

CLOVIS CITY COUNCIL MEETING

December 9, 2024

6:00 P.M.

Council Chamber

Meeting called to order by Mayor Ashbeck at 6:00

Flag Salute led by Councilmember Bessinger

Roll Call: Present: Councilmembers, Basgall, Bessinger, Mouanoutoua, Pearce
Mayor Ashbeck

PUBLIC COMMENTS – 6:00

Tammy Anderson, resident, expressed concerns about the harshness of LED streetlights affecting her home and strongly opposed the proposed historic district due to a desire for less government regulation.

Steven Trevino, resident, raised concerns about the lack of lighting and poor sound quality during the recent Christmas Tree Lighting event, suggested the use of extra funds to improve lighting, seating, and sound in public gathering area to enhance safety and accessibility.

Eric Rollins, resident, expressed concerns about the transition to district-based elections, advocating for a rotating mayor position to ensure all councilmembers remain accountable to the entire community, not just their districts.

Josh Babcock, representing Fresno County Supervisor Nathan Magsig's office, introduced himself as the new field representative.

CONSENT CALENDAR – 6:10

Upon call, there was no public comment.

Motion by Councilmember Bessinger, seconded by Councilmember Mouanoutoua, that the items on the Consent Calendar be approved. Motion carried by unanimous vote.

1. Administration - Approval - Minutes from the December 2, 2024, Council Meeting.
2. Administration – Adopt - **Ord. 24-18**, R2024-004, A request to amend the development standards and preliminary development plan for the Tuscan Village Planned Commercial Center, associated with approximately 33 acres of land located at the northwest corner of Sierra and N. Clovis Avenues. Blanchimont Corner LLC et al., owners; Legacy Realty and Development, applicant; Roger Hurtado, representative. (Vote: 5-0)
3. Police – Approval – Waive the City's formal bidding requirements and authorize the sole-source purchase of a Video Wall Management System for the Real Time Information Center through Wildfire Technology Integration for a total purchase of \$700,088.00.

COUNCIL ITEMS – 6:10

6:10 ITEM 4 - CONSIDER VARIOUS ACTIONS RELATED TO THE NOVEMBER 5, 2024, CLOVIS GENERAL MUNICIPAL ELECTION FOR CLOVIS CITY COUNCIL AND MEASURE Y (SALES TAX):

Upon call, there was no public comment.

4A - CONSIDER APPROVAL – RES. 24-137, DECLARING THE RESULTS OF THE NOVEMBER 5, 2024, CLOVIS GENERAL MUNICIPAL ELECTION FOR CLOVIS CITY COUNCIL AND MEASURE Y.

Motion for approval by Councilmember Basgall, seconded by Councilmember Pearce. Motion carried by unanimous vote.

4B - OATH OF OFFICE: COUNCILMEMBERS ASHBECK AND MOUANOUTOUA.

City Clerk Parra administered the oath of office to Councilmember Ashbeck and Councilmember Mouanoutoua.

6:15 ITEM 5 - CONSIDER VARIOUS ACTIONS RELATED TO THE CITY COUNCIL REORGANIZATION:

Upon call, there was no public comment.

5A - ELECTION OF MAYOR BY CITY COUNCIL – MAYOR ASHBECK

Motion by Councilmember Pearce seconded by Councilmember Bessinger to appoint Mayor Pro Tem Mouanoutoua as Mayor. Motion carried by unanimous vote.

5B - ELECTION OF MAYOR PRO TEM BY CITY COUNCIL – MAYOR

Upon call, there was no public comment.

Motion by Councilmember Ashbeck, seconded by Councilmember Basgall, to appoint Councilmember Bessinger as Mayor Pro Tem.

Councilmember Bessinger respectfully declined the nomination as Mayor Pro Tem, and Councilmember Ashbeck withdrew the motion.

Motion by Councilmember Bessinger, seconded by Mayor Mouanoutoua, to appoint Councilmember Pearce as Mayor Pro Tem. Motion carried by unanimous vote.

5C - PRESENTATION OF GAVEL TO OUTGOING MAYOR ASHBECK – MAYOR

Mayor Mouanoutoua presented the gavel to former Mayor Ashbeck.

5D - COUNCIL COMMENTS / INTRODUCTIONS BY MAYOR AND COUNCILMEMBERS

Mayor Mouanoutoua expressed gratitude for the opportunity to serve as Mayor to the City of Clovis and honored the legacy of past leaders.

RECESS FOR PHOTOS AND REFRESHMENTS (City Hall Foyer)

ADMINISTRATIVE ITEMS – 7:06

7:06 ITEM 6 - WORKSHOP TO BEGIN DISCUSSION OF HOW CITY GROWTH IMPACTS COUNTY ROADS AND JOINT EFFORTS TO IMPROVE SAFETY.

In attendance: City of Clovis – Councilmember Basgall, Councilmember Bessinger, Councilmember Ashbeck, Mayor Pro Tem Pearce, Mayor Mouanoutoua, City Manager Holt, Assistant City Manager Haussler, and City Engineer Avery. County of Fresno: Chairman Nathan Magsig, Board of Supervisor Steve Brandau, Public Works and Planning Assistant Director Bernard Jimenez, County of Fresno Augustine Ramirez, Senior Planner Hector Luna, Program Manager Erin Haagenson, and Vice President Ruta Jariwala. Clovis Unified School District: Assistant Superintendent Denver Stairs, Associate Superintendent Michael Johnston and Director of Transportation Steven Mirelez.

Kathy Bailey, Mother of Kaiden Bailey, addressed the tragic circumstances surrounding her son's death, advocating for justice, further investigation, and safety improvements on local roads.

Anna Lazo, Mother of Sandro Lazo, addressed her commitment to pressure the City to prevent similar tragedies from happening to other parents

William Lazo, Father of Sandro Lazo, discussed the unsafe road conditions of Fowler and Perrin, advocated for safety improvements, including a stop sign at the intersection.

Michelle Leung, resident, expressed her concern for safety on county roads and praised the City and council for taking steps toward addressing traffic and safety issues after years of concern.

Jenni Krens, resident, shared her concerns about the high speeds of traffic on the unimproved county road near her home between Locan and DeWolf and highlighted the danger posed to bicyclists and the lack of speed limits on the road.

The discussion focused on the implementation of future traffic signals in areas such as Shepard, Fowler, Behymer, and Perrin, with short-term traffic studies planned for these

intersections. The discussion included immediate safety concerns, including traffic calming measures on Sunnyside Avenue and alternatives to roundabouts, were also addressed. A strong emphasis was placed on the need for collaboration between the City, County, and key stakeholders, including the Clovis School District and utility companies, to improve road safety and traffic management. Additionally, there was a request for a standing agenda item to provide regular updates, either monthly or quarterly, and the possibility of revising the tax-sharing agreement was also discussed.

RECESS AND RECONVENE AT DAIS - 8:07

ADMINISTRATIVE ITEMS – 8:13

8:13 ITEM 7 - CONSIDER APPROVAL - 2023-24 ANNUAL COMPREHENSIVE FINANCIAL REPORT.

Upon call, there was no public comment

Motion for approval by Councilmember Ashbeck, seconded by Councilmember Pearce.
Motion carried by unanimous vote.

CITY MANAGER COMMENTS – 8:16

None.

COUNCIL COMMENTS – 8:16

There was consensus of the Council to bring back an agenda item regarding safe routes to school, specifically addressing the project on Ashlan across from Reagan Elementary.

CLOSED SESSION – 8:21

Upon call, there was no public comment.

ITEM 8 - GOVERNMENT CODE SECTION 54957.6 CONFERENCE WITH LABOR NEGOTIATOR(S) AGENCY DESIGNATED REPRESENTATIVE: CITY ATTORNEY UNREPRESENTED EMPLOYEE: CITY MANAGER

No action taken.

ITEM 9 - GOVERNMENT CODE SECTION 54957 PUBLIC EMPLOYEE APPOINTMENT / EMPLOYMENT TITLE: CITY MANAGER

No action taken.

RECONVENE INTO OPEN SESSION AND REPORT FROM CLOSED SESSION

ADJOURNMENT

Mayor Mouanoutoua adjourned the meeting of the Council to December 16, 2024.

Meeting adjourned: 9:30 p.m.



Mayor



City Clerk



STATEMENT OF VOTES CAST
AT THE
CONSOLIDATED GENERAL ELECTION
HELD ON
NOVEMBER 5, 2024
IN THE
CITY OF CLOVIS
COUNTY OF FRESNO
STATE OF CALIFORNIA

CERTIFICATE OF COUNTY CLERK TO RESULTS OF THE CANVASS

STATE OF CALIFORNIA)

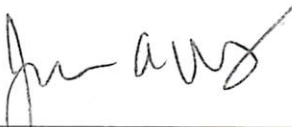
) ss.

County of Fresno)

I, JAMES A. KUS, County Clerk/Registrar of Voters of the County of Fresno, State of California, do hereby certify that pursuant to the provisions of Section 15301 et seq of the Elections Code of the State of California, I did canvass the returns of the votes cast in the City of Clovis, County of Fresno, at the election held on November 5, 2024, for the local offices and ballot measure, submitted to the vote of the voters, and that the Statement of the Vote Cast, to which this certificate is attached, shows the whole number of votes cast in the city and in each of the respective precincts therein, and that the totals of the respective columns and the totals shown for the offices are full, true and correct.

WITNESS my hand and Official Seal this 3rd day of December, 2024.





JAMES A. KUS
County Clerk/Registrar of Voters



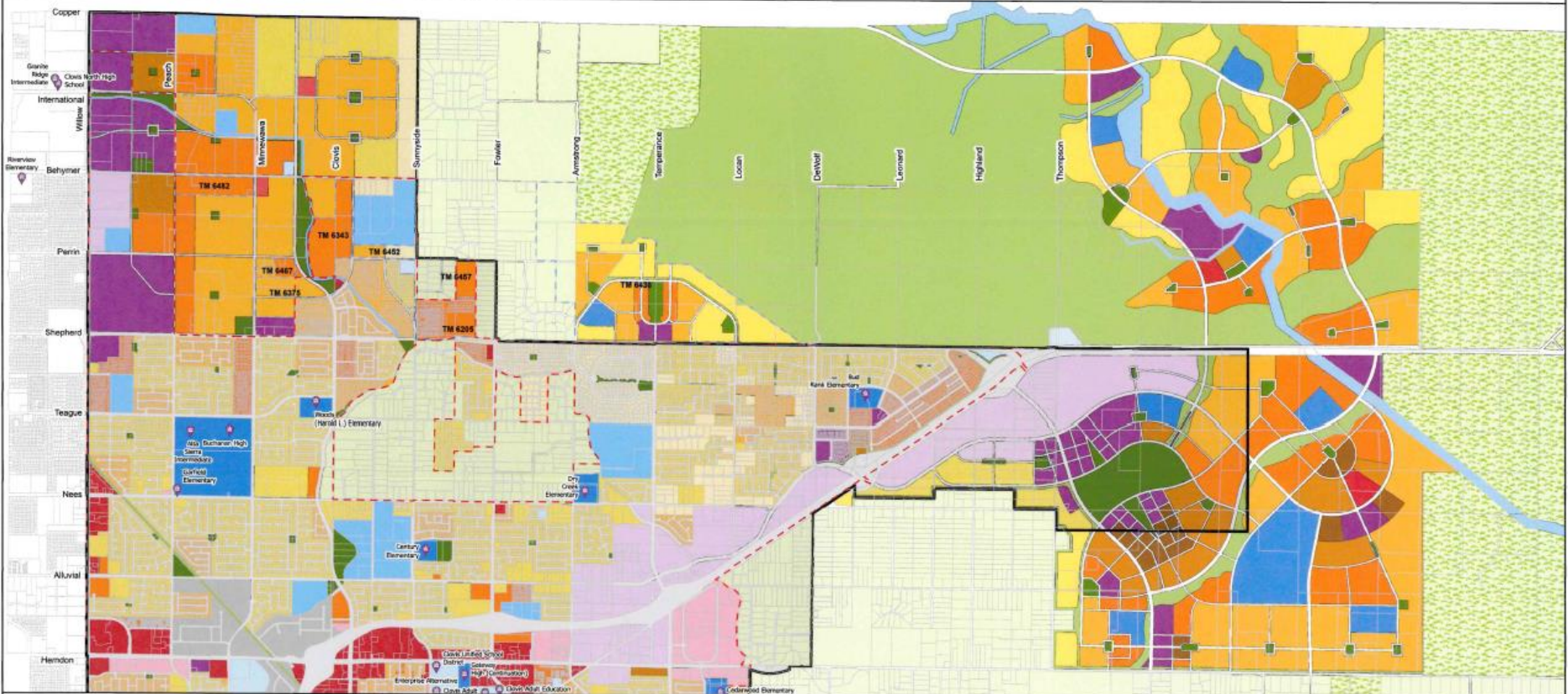
December 9, 2024

6:00 PM

Council Chamber

AGENDA:

- **Meeting Focus:** Begin discussion of how Clovis's growth impacts county roads and joint efforts to improve safety
- City of Clovis
 - Introduction – Lynne Ashbeck / Nathan Magsig
 - History of issues in the vicinity
 - Planning & Development Services – Thad Avery
 - Development projects currently approved
 - Estimated timing of projects within the next 5 years
 - Additional grants and programs to aid with improvements
 - Public Outreach and Safety
 - "Safe Streets for All" Grant
- Fresno County
 - Public Works and Planning – Bernard Jimenez
 - "Safe Streets for All" Grant
 - Other programs for improving roadways
 - Public Outreach and Safety
- Clovis Unified School District – Denver Stairs
 - Boundaries
 - Routes



- Schools
- City of Clovis Limits
- City Parcel
- City of Clovis SOI
- Future Tract Maps SFR

**City of Clovis General Plan
Land Use**

- AG - Agriculture (1 DU/20 Ac)
- RR - Rural Residential (1 DU/1 Ac)
- VL - Very Low Density Residential (0.6-2.0 DU/Ac)
- L - Low Density Residential (2.1-4.0 DU/Ac)
- M - Medium Density Residential (4.1-7.0 DU/Ac)
- MH - Medium High Density Residential (7.1-20.0 DU/Ac)
- H - High Density Residential (20.1-25.0 DU/Ac)
- VH - Very High Density Residential (25.1-43.0 DU/Ac)
- HU-V - Mixed Use Village
- HU-BC - Mixed Use Business Campus
- O - Office
- I - Industrial
- NC - Neighborhood Commercial
- GC - General Commercial
- OS - Open Space
- P - Public/Quasi-Public Facilities
- PK - Park
- S - School
- W - Water

Legend

**Fresno County General Plan
Land Use**

- PRC-PC - Planned Rural Community
- C-SP - Special Commercial

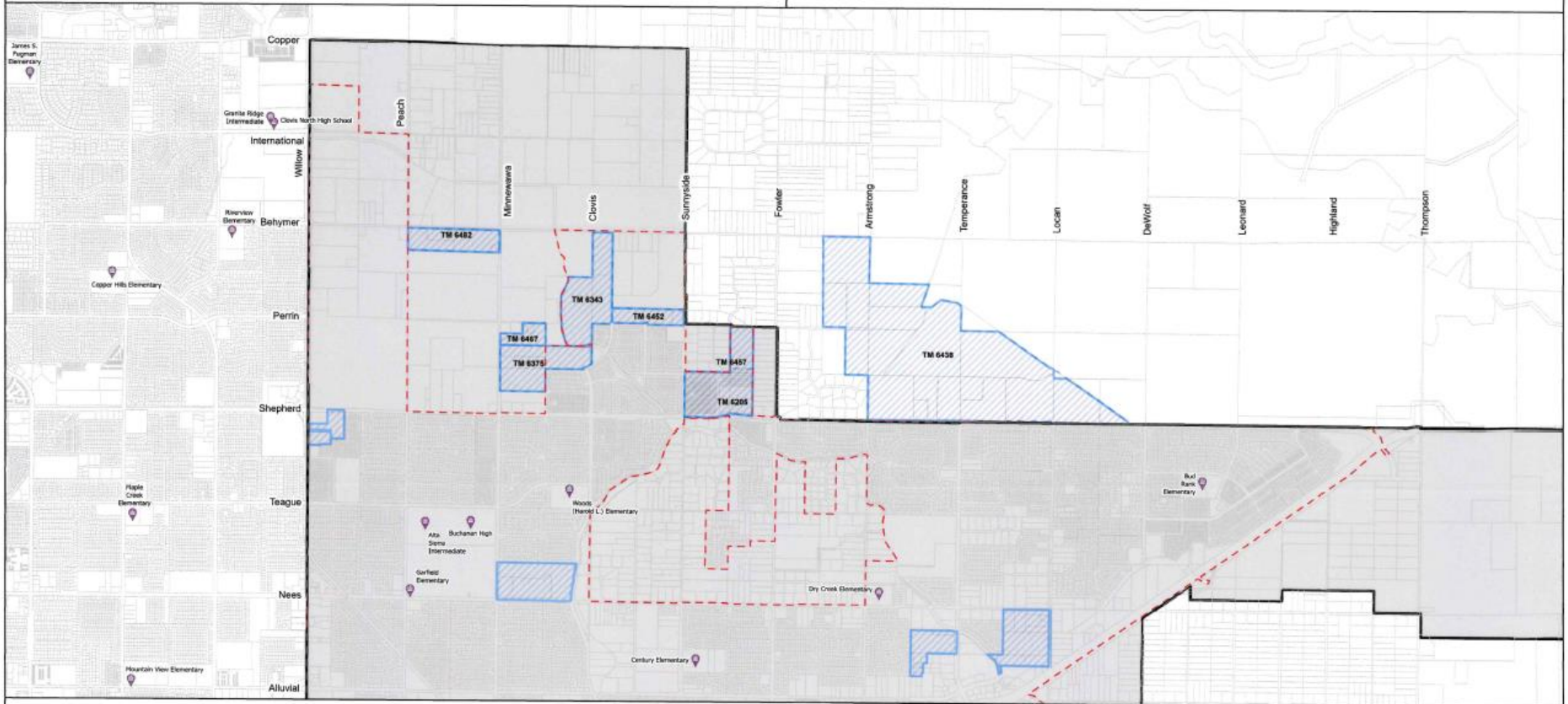


0 0.35 0.7 1.4
Miles



CITY of CLOVIS
PLANNING & DEVELOPMENT

Approved/Pending Projects - Growth Impact on County Roads

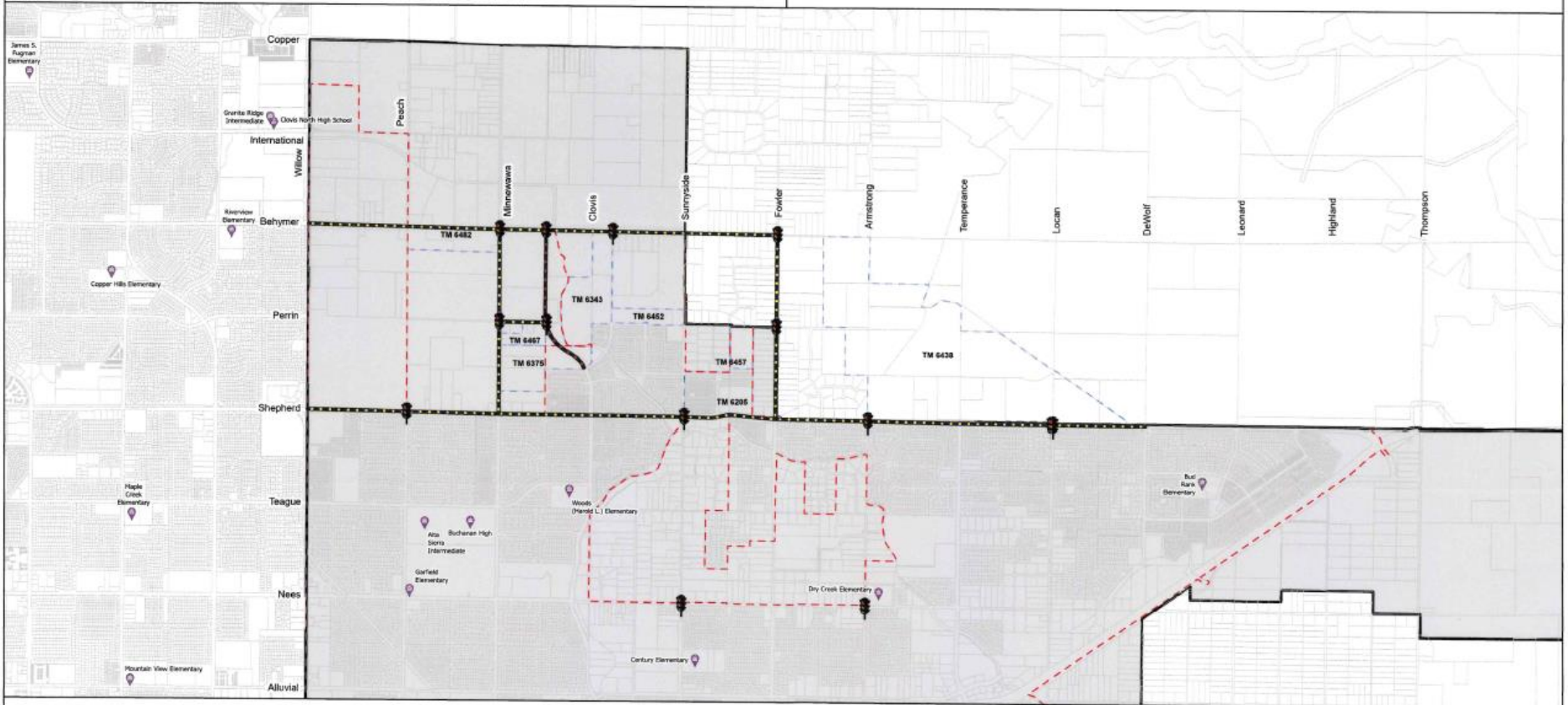


Legend

- Schools
- City of Clovis Limits
- Parcel
- City of Clovis SOI
- Future Tract Maps SFR
- Approved/Pending Projects



0 0.3 0.6 1.2
Miles

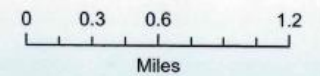


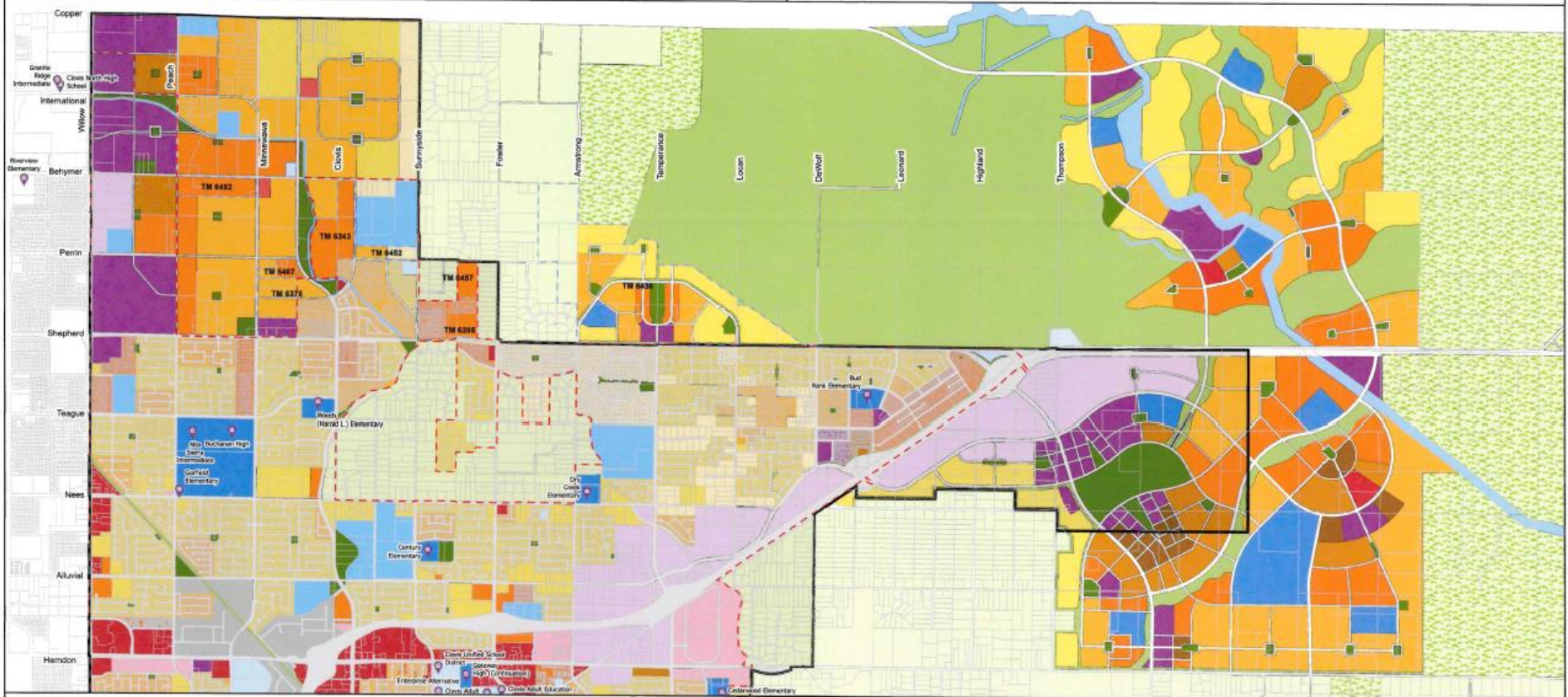
Legend

- Schools
- City of Clovis Limits
- Parcel
- City of Clovis SOI
- Future Tract Maps SFR

**Projected 5 Year Street
Widening/Construction**

- Construction
- Widening
- Projected 5 Year Traffic Lights





- Schools
- City of Clovis Limits
- City Parcel
- City of Clovis SOI
- Future Tract Maps SFR

**City of Clovis General Plan
Land Use**

- AG - Agriculture (1 DU/20 Ac)
- RR - Rural Residential (1 DU/1 Ac)
- VL - Very Low Density Residential (0.6-2.0 DU/Ac)
- L - Low Density Residential (2.1-4.0 DU/Ac)
- M - Medium Density Residential (4.1-7.0 DU/Ac)
- MH - Medium High Density Residential (7.1-20.0 DU/Ac)
- H - High Density Residential (20.1-25.0 DU/Ac)
- VH - Very High Density Residential (25.1-43.0 DU/Ac)
- MU-V - Mixed Use Village
- MU-BC - Mixed Use Business Campus
- O - Office

Legend

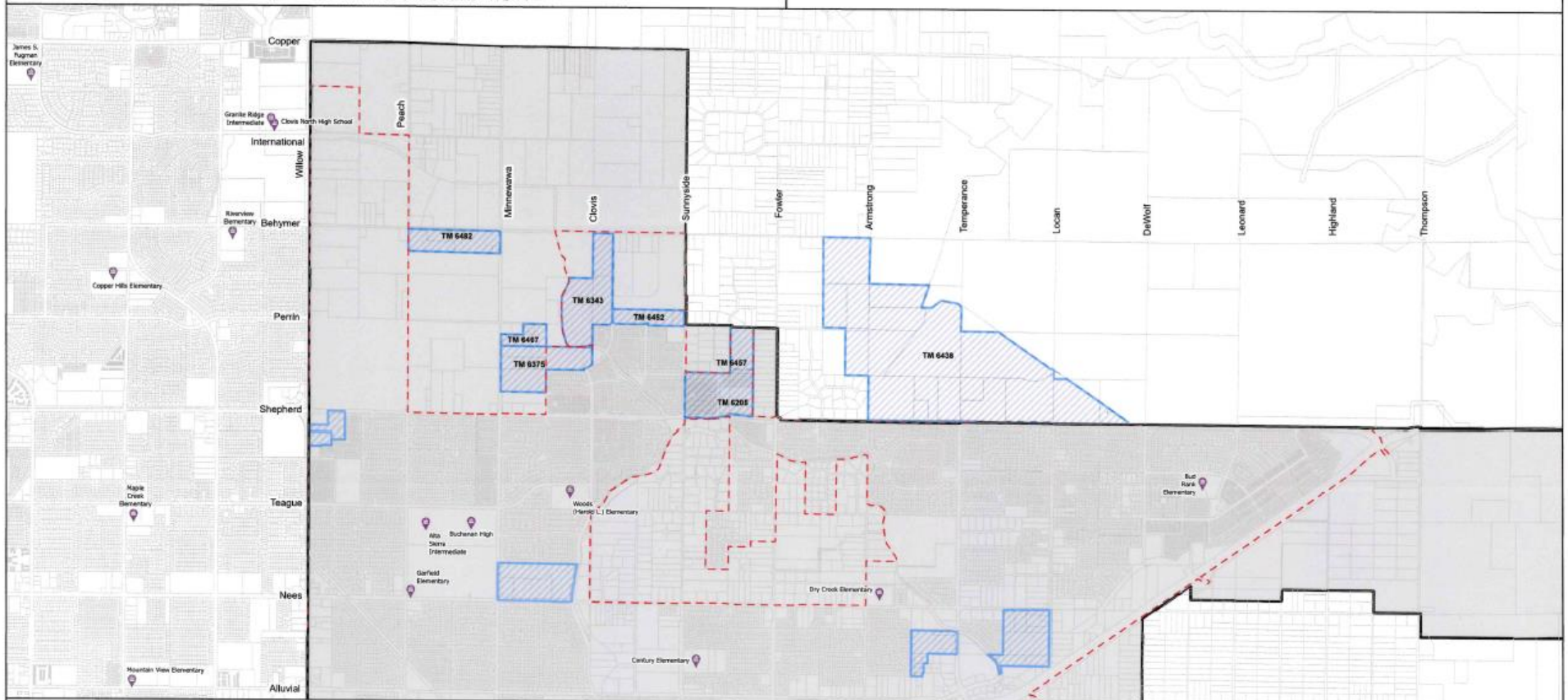
- I - Industrial
- NC - Neighborhood Commercial
- GC - General Commercial
- OS - Open Space
- P - Public/Quasi-Public Facilities
- PK - Park
- S - School
- W - Water

**Fresno County General Plan
Land Use**

- PRC-FC - Planned Rural Community
- C-SP - Special Commercial



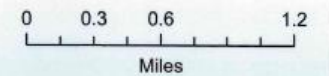
0 0.35 0.7 1.4
Miles

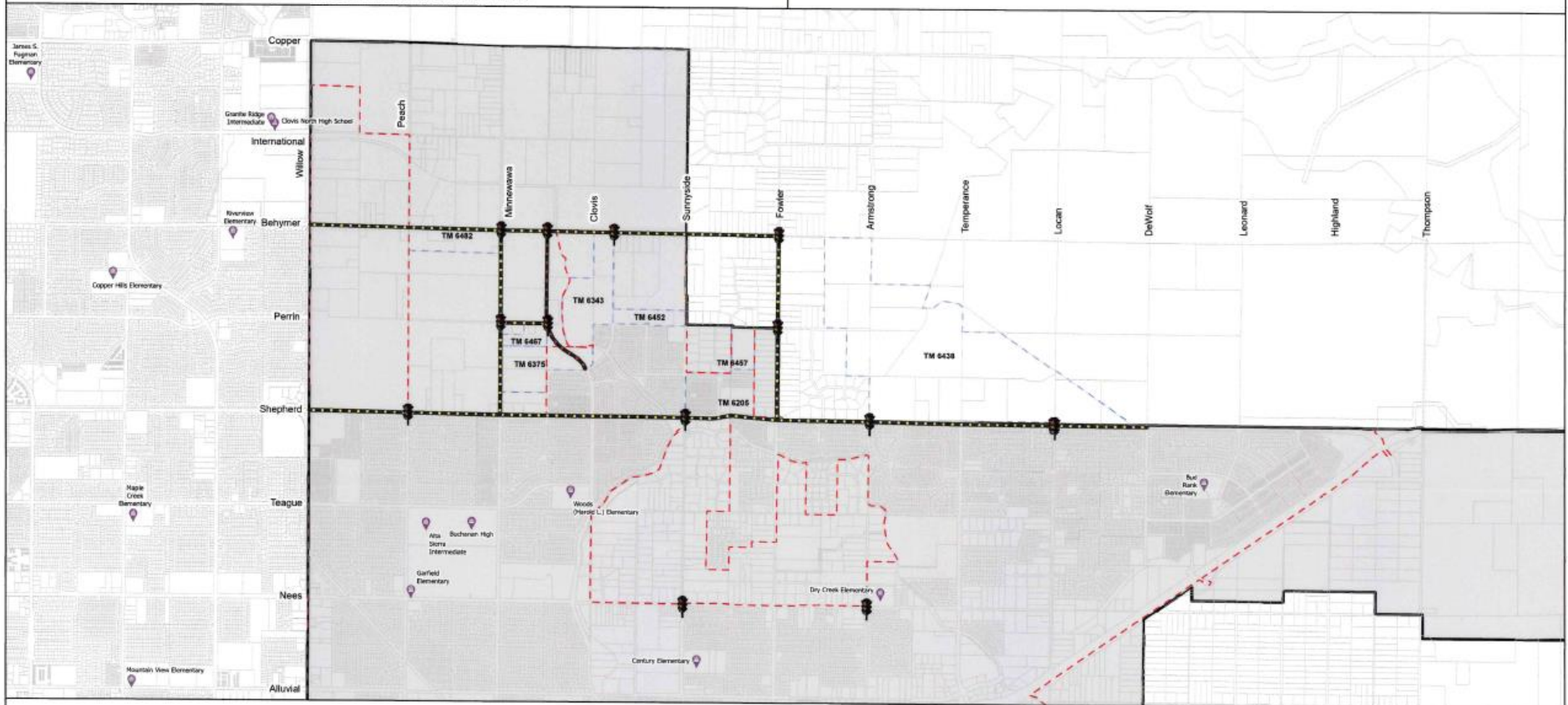


Legend

- Schools
- City of Clovis Limits
- Parcel

- City of Clovis SOI
- Future Tract Maps SFR
- Approved/Pending Projects





Legend

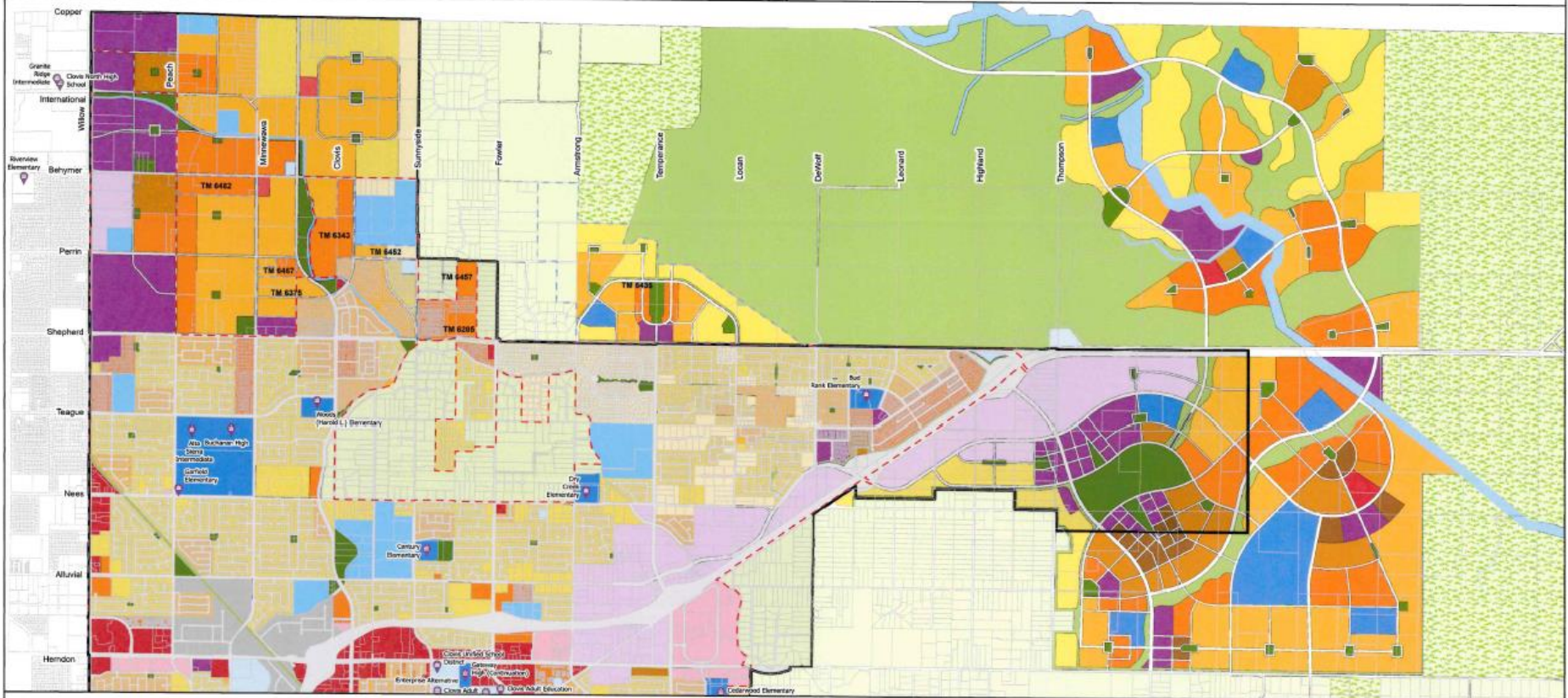
- Schools
- City of Clovis Limits
- Parcel
- City of Clovis SOI
- Future Tract Maps SFR

**Projected 5 Year Street
Widening/Construction**

- Construction
- Widening
- Projected 5 Year Traffic Lights



0 0.3 0.6 1.2
Miles



- Schools
- City of Clovis Limits
- City Parcel
- City of Clovis SOI
- Future Tract Maps SFR

**City of Clovis General Plan
Land Use**

- AG - Agriculture (1 DU/20 Ac)
- RR - Rural Residential (1 DU/1 Ac)
- VL - Very Low Density Residential (0.6-2.0 DU/Ac)
- L - Low Density Residential (2.1-4.0 DU/Ac)
- M - Medium Density Residential (4.1-7.0 DU/Ac)
- MH - Medium High Density Residential (7.1-20.0 DU/Ac)
- H - High Density Residential (20.1-25.0 DU/Ac)
- VH - Very High Density Residential (25.1-43.0 DU/Ac)
- MU-V - Mixed Use Village
- MU-BC - Mixed Use Business Campus
- O - Office

Legend

- I - Industrial
- NC - Neighborhood Commercial
- GC - General Commercial
- OS - Open Space
- P - Public/Quasi-Public Facilities
- PK - Park
- S - School
- W - Water

**Fresno County General Plan
Land Use**

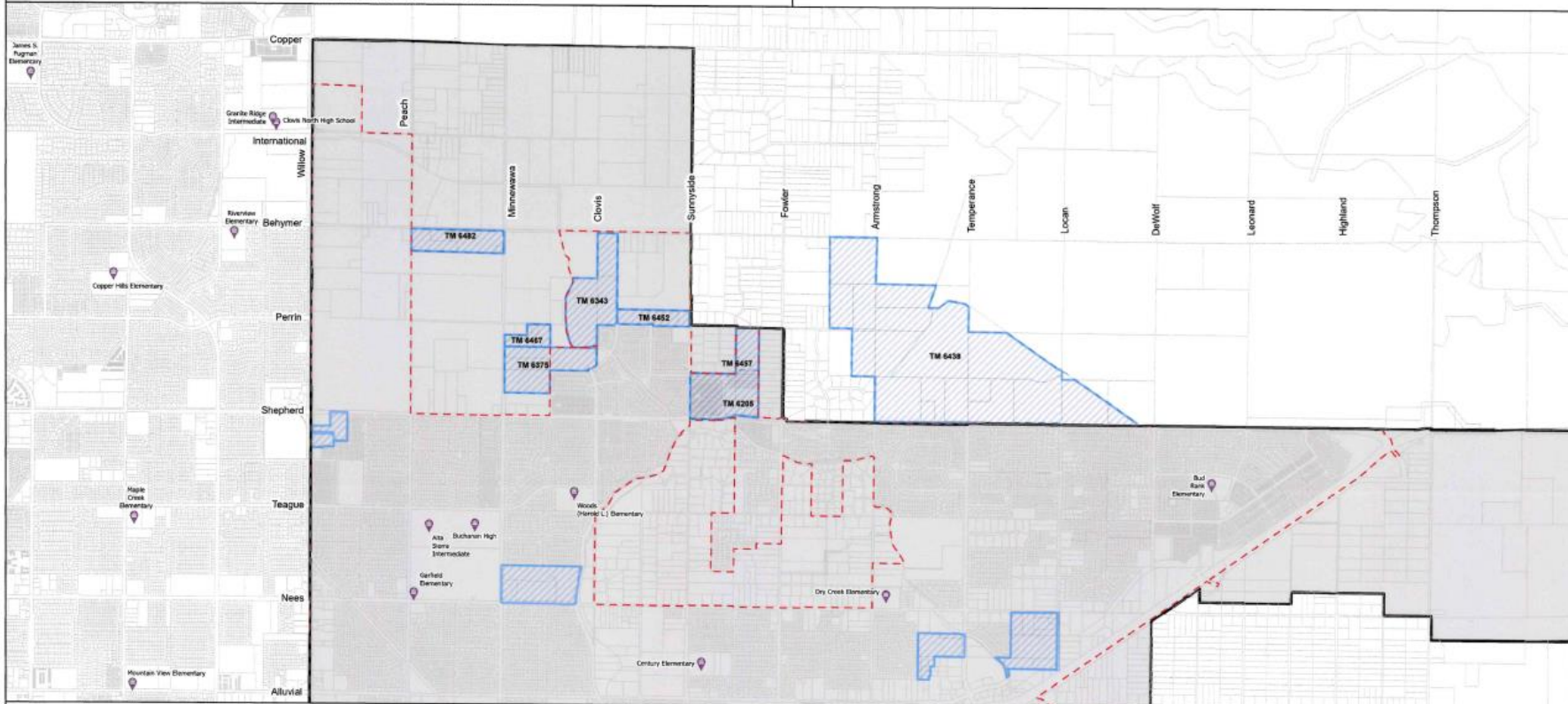
- PRC-FC - Planned Rural Community
- C-SP - Special Commercial



0 0.35 0.7 1.4
Miles

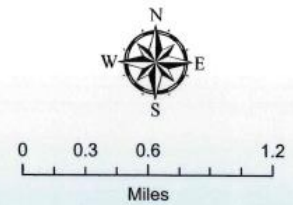


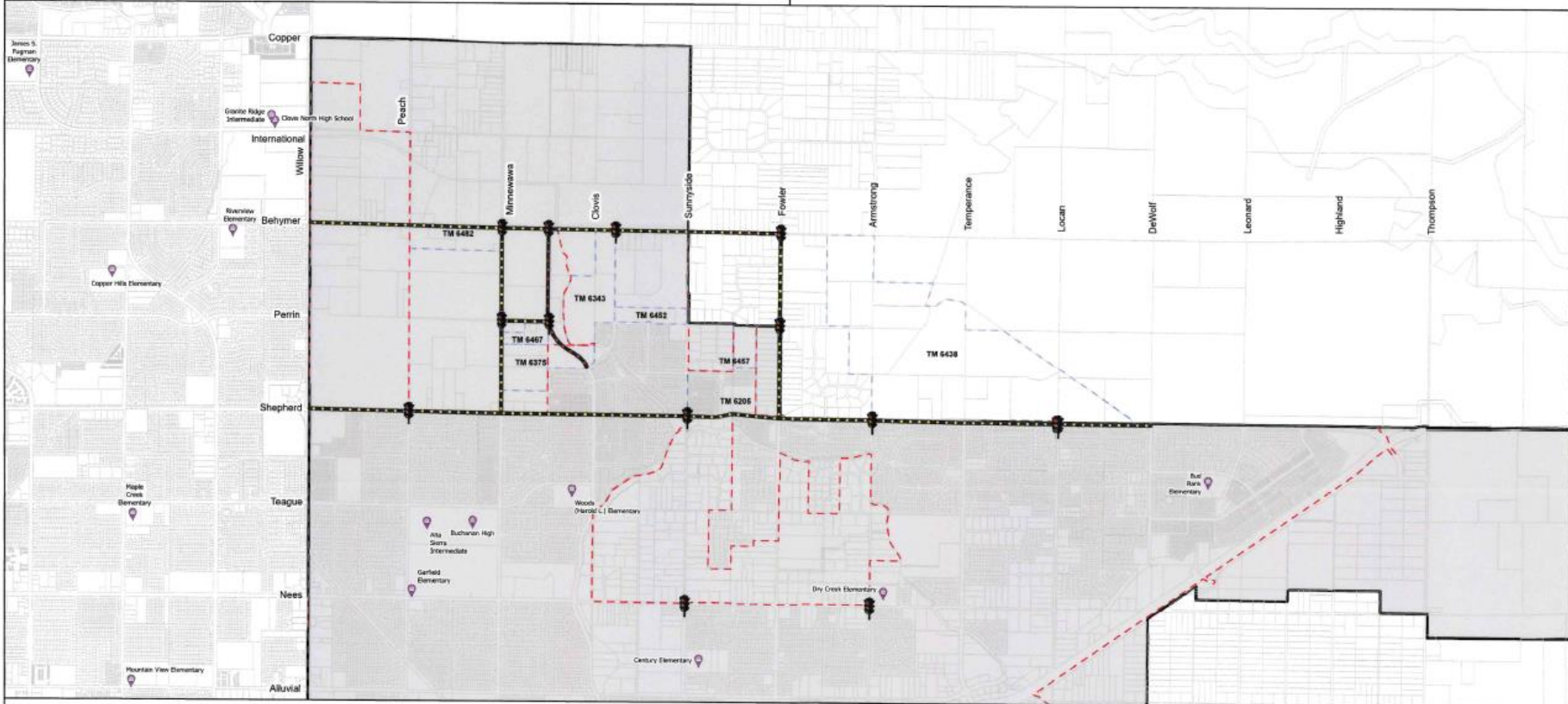
Approved/Pending Projects - Growth Impact on County Roads



Legend

- Schools
- City of Clovis Limits
- Parcel
- City of Clovis SOI
- Future Tract Maps SFR
- Approved/Pending Projects



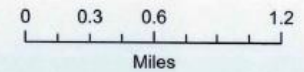


Legend

- Schools
- City of Clovis Limits
- Parcel
- City of Clovis SOI
- Future Tract Maps SFR

**Projected 5 Year Street
Widening/Construction**

- Construction
- Widening
- Projected 5 Year Traffic Lights



Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 8:59 AM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Anna Lazo

Email: annalazo@gmail.com

Comment: #stopforsandro

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 8:59 am

Remote IP: 73.90.45.124

PUBLIC COMMENT FOR DECEMBER 9, 2024

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 9:19 AM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Chandler Solis

Email: chandler.solis@yahoo.com

Comment: #stopforsandro

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 9:18 am

Remote IP: 68.8.30.20

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 9:20 AM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Chantel Washington

Email: crdariano@gmail.com

Comment: #stopforsandro

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 9:19 am

Remote IP: 104.28.32.227

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 9:22 AM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Christian Paolinetti

Email: christianpaolinetti@gmail.com

Comment: #stopforsandro

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 9:21 am

Remote IP: 140.248.45.84

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 9:22 AM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Sondra Pokea

Email: sondrapokea@yahoo.com

Comment: stopforsandro

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 9:22 am

Remote IP: 174.242.36.232

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 9:37 AM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Julie Le Duc

Email: leducjulie523@gmail.com

Comment: #STOPFORSANDRO

Our city streets Need to be made safe for everyone!!

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 9:36 am

Remote IP: 107.77.212.126

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 9:37 AM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Olivia Paolinetti

Email: oliviapaolinetti@gmail.com

Comment: #STOPFORSANDRO

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 9:37 am

Remote IP: 107.116.170.23

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 9:39 AM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Karen Reyes

Email: karensnails@yahoo.com

Comment: #stopforsandro

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 9:39 am

Remote IP: 12.219.42.182

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 9:43 AM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Sofia Hinojosa

Email: soofiahinojosa4@gmail.com

Comment: #stopforsandro

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 9:42 am

Remote IP: 136.60.12.81

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 9:45 AM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: John Harris

Email: harrisduhhh@gmail.com

Comment: #StopForSandro

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 9:45 am

Remote IP: 76.20.83.202

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 9:46 AM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Aubrey Solis

Email: aubreyesolis23@yahoo.com

Comment: #stopforsandro

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 9:45 am

Remote IP: 174.205.161.238

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 9:49 AM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Cash H

Email: cashew93611@gmail.com

Comment: #stopforsandro

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 9:48 am

Remote IP: 198.145.226.40

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 9:49 AM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Janae Reynolds

Email: JanaeReynolds@gmail.com

Comment: My name is Janae Reynolds. I am coming to you parent to parent.... Sandro Lazo was my son, Carter's, best friend. My son was shattered this last summer. Carter was starting his senior year and he told me he was now dreading school- "He was my person... we were two halves. Kids like us need each other- now who do I have?" This changes a boy at 17, losing his best friend. Our boys are different- they're not football players, homecoming kings, or the popular ones... they're A/V kids, band nerds, and a band of misfit toys but they found each other. Their bond is, sorry WAS, like no other.

We want kids to put down the phones, "go be kids", get outside.... That's exactly what Sandro was doing. If we want our kids to go out and be kids- then we need to ensure it's safe for them out there. Fowler and Perrin is no longer safe!

Sandro was something truly special- he was brilliant, creative, a film maker, über funny, inclusive to all, and the most positive, uplifting teenager I have ever met.

****What would the stop sign truly cost the city or the county??? if it would give his family even the littlest bit of peace- at any cost, it is the least we, as a community, can do for them.**

Show the parents of Clovis that you prioritize OUR kids just as much as you do your own... they say "it takes a village"- it's time for our village to SHOW UP for this family and put in a freaking stop sign so the loss of their only son isn't in vain.

#StopForSandro

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 9:48 am

Remote IP: 107.127.14.80

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 9:49 AM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 0

Full Name: Haley Solis

Email: haleysolis@yahoo.com

Comment: STOP FOR SANDRO

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 9:48 am

Remote IP: 108.147.173.98

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 9:54 AM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Ginny Solis-Wright

Email: ginny@thewrightteamaz.com

Comment: #stopforsandro

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 9:54 am

Remote IP: 70.162.202.44

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 10:04 AM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Vera Bridges

Email: verabridges@hotmail.com

Comment: #stopforSandro

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 10:03 am

Remote IP: 73.158.225.184

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 10:05 AM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Heather Bright

Email: conmucholuz@gmail.com

Comment: I am commenting on the city impact on the safety of county roads because our family, and especially my 16-year-old-son, have been directly impacted by this with the death of Sandro Lazo. I understand that the County of Fresno has jurisdiction, but it's only because of the development by the City of Clovis that the traffic along Fowler Avenue, north of Nees Avenue has increased. That, coupled with the lack of a stop sign at Perrin and Fowler contributed to the deaths of Sandro Lazo and Kaiden Bailey within 10 days of each other last summer. I am asking for the Clovis City Council to step up and take the initiative to work with Fresno County and do whatever it takes to protect its residents. If this was your own child, I'm sure you would stop at nothing to make this happen.

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 10:04 am

Remote IP: 174.219.193.18

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 10:07 AM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Emma Vega

Email: babyrey432@gmail.com

Comment: #STOP FOR SANDRO

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 10:06 am

Remote IP: 65.65.156.86

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 10:07 AM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 0

Full Name: Heba Zoubi

Email: hebazoubi@gmail.com

Comment: #stopforsandro

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 10:07 am

Remote IP: 67.169.142.141

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 10:15 AM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Branden Shaye

Email: brandenshaye@gmail.com

Comment: #stopforsandro

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 10:14 am

Remote IP: 174.234.196.104

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 10:16 AM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Leah Angulo

Email: anguloleah28@gmail.com

Comment: #stopforsandro

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 10:16 am

Remote IP: 73.93.170.250

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 10:19 AM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 0

Full Name: Siobhan Balmain

Email: siobhan.balmain@gmail.com

Comment: #StopforSandro

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 10:18 am

Remote IP: 174.215.22.42

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 10:30 AM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Tori Trexler

Email: toritrexler97@gmail.com

Comment: #StopForSandro !!

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 10:29 am

Remote IP: 174.195.83.26

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 10:31 AM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Amelia Bowring

Email: ameliaabowring@gmail.com

Comment: #StopForSandro

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 10:31 am

Remote IP: 72.15.125.45

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 10:32 AM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 0

Full Name: Lori Johnson

Email: 1979winker@gmail.com

Comment: Dear Council Members,

I'm a very concerned citizen who is STILL hoping for a stop sign where Sandro was killed. What's up with the delay? How do we get the traffic study we've been promised?

Every single day since Sandro was killed in a needless CRASH, Sandro's friends and family mourn the needless loss of a wonderful human. A stop sign surely won't ease the pain but we'd all feel better that another life may be safed.

Thank you,
Lori Johnson
Supporting Files (2 Max.):

Date: December 9, 2024
Time: 10:31 am
Remote IP: 136.26.5.55

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 10:33 AM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Amelia Bowring

Email: ameliaabowring@gmail.com

Comment: #StopForSandro

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 10:32 am

Remote IP: 72.15.125.45

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 10:33 AM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Amelia Bowring

Email: ameliaabowring@gmail.com

Comment: #StopForSandro

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 10:32 am

Remote IP: 72.15.125.45

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 10:34 AM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Chris Wright

Email: cwrightsd@gmail.com

Comment: #stopforsandro

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 10:34 am

Remote IP: 174.205.227.130

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 10:47 AM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Ashleigh Fowler

Email: afowler73@icloud.com

Comment: #STOPFORSANDRO

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 10:46 am

Remote IP: 73.151.51.156

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 12:17 PM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Martha Ceja

Email: marthaceja4@yahoo.com

Comment: I am hoping the city counsel is working hard for the StopForSandro movement. Please take the families considerations seriously, we won't give up until change happens! #stopforsandro

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 12:17 pm

Remote IP: 68.186.49.224

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 12:14 PM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Albert Hernandez

Email: bearnrednation@gmail.com

Comment: I have lived up on Fowler for over 25 years and I am aware of 5-6 fatal accidents over a half mile stretch. The roadways are the same width and conditions are the same but the amount of traffic has increased 10-20 times.

Since the City of Clovis is allowing more Developments and housing, someone needs to step up and make these roadways safe .

I don't understand how this was allowed to happen to begin with.

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 12:14 pm

Remote IP: 172.225.89.145

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 12:01 PM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Tanya Navas

Email: tanya.navas@navasinvestments.com

Comment: The intersection at Perrin and Fowler is still a major concern for our community. Please provide an update when possible. #StopforSandro

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 12:01 pm

Remote IP: 174.227.133.35

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 11:52 AM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Kyle Harris

Email: gbp4@yahoo.com

Comment: #StopForSandro

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 11:52 am

Remote IP: 66.60.168.230

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 11:52 AM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Micaela Harris

Email: Micaelarb48@gmail.com

Comment: #StopForSandro

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 11:51 am

Remote IP: 66.60.168.230

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 11:36 AM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Carole Michael

Email: joeyggmom@sbcglobal.net

Comment: #STOPFORSANDRO

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 11:36 am

Remote IP: 76.20.74.171

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 11:36 AM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 0

Full Name: Oscar argueta

Email: july_93704@yahoo.com

Comment: Add a stop sign at Fowler and Perrin to protect pedestrians. Make it a priority.

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 11:35 am

Remote IP: 172.59.48.238

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 11:30 AM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Brieana White

Email: briewhite77@yahoo.com

Comment: Please put a stop sign at this intersection to prevent further accidents and death.

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 11:30 am

Remote IP: 72.159.157.63

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 11:24 AM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Cathie Bailey

Email: Cbailey134@gmail.com

Comment: As a mother of a child killed on a county road, this topic is extremely important to me. These narrow two lane roads that were once rarely traveled back roads are now a major throughfare. The traffic is heavy and speed limits are too high and often ignored. As the area continues to develop and pending road closures will force more traffic up these county roads, it is your responsibility to ensure they are as safe as possible. For the past 4 months, I keep hearing how important this issue is while at the same time not seeing an actual plan for change. My whole world has been shattered and the thought of that happening to another family is horrific. The speed limits need to be lowered on these narrow roads. There is no excuse to have a busy, narrow 2 lane road with no lights or shoulder to have a speed limit only 5mph less than Herndon Ave, which is a 6 lane, well lit road with sidewalks, a dividing strip, and stop lights every half mile. Please push for safe changes to be made. There are no excuses anymore to halt these important changes for the safety of our community, and in memory of Sandro Lazo and Kaiden Bailey.

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 11:24 am

Remote IP: 76.20.72.11

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 11:17 AM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Shasta Rasmusson

Email: shasta.rasmusson@mail.com

Comment: #stopforDandro

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 11:17 am

Remote IP: 174.205.32.171

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 11:17 AM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Garrett Bright

Email: garrettbright@brighhtengenuity.com

Comment: Discussion of the impact of city growth on county roads is long overdue. This is a serious matter affecting the safety of our children. My son recently lost his very good friend, Sandro Lazo, when he was hit by a car while riding his bicycle at Fowler and Perrin Road. This road has become a main thoroughfare for the drastically increased number Clovis of residents traveling from newer communities along Shepherd to Clovis North High School and Clovis Community College. Yet, only two stop signs exist along this 4.4 mile route between Fowler & Shepherd; and Willow & International. Further, there are no bicycle lanes along this stretch of road or indeed in many surrounding roads with schools nearby. For example, Nees Avenue from Dry Creek Elementary to the Buchanan Educational Center is one of the most popular yet worst maintained roads around. Both of my children have had to navigate this exceptionally dangerous section of road since leaving Dry Creek Elementary. The city seems to rely on construction projects, such as building of The Well Community Church, to fund their road improvements. This makes no sense in areas where construction projects are not possible. Take for example the same stretch of Nees between Sunnyside and Clovis, which is bordered by older permanent residences, a church and a ponding basin. The likelihood of that road being rebuilt as a requirement of new adjacent non-city construction anytime soon is obviously very low. In fact, it is hypocritical of the City of Clovis to require non-city construction to improve the surrounding infrastructure while continuing to build new schools with no thought as to the roads that students will have to navigate to attend them. Clovis prides itself on its schools but when a student has to die before the city leaders even think to discuss the impact of their urban planning on the safety of the students who attend those schools, one tends to wonder about their priorities. That said, I applaud this council's decision to address this issue and sincerely hope you take it deadly serious, and affect real progress toward repairing these community safety failings as quickly as possible.

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 11:17 am

Remote IP: 73.235.204.11

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 11:12 AM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Tiffany Louk

Email: tiffkaylouk@gmail.com

Comment: Please make the streets safer for pedestrians. #STOPFORSANDRO

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 11:12 am

Remote IP: 108.147.93.114

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 11:11 AM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Natalie Peterson

Email: paddleout.peterson@gmail.com

Comment: #stopforsandro

Please stop pushing stop sign and traffic issues off on the county's jurisdiction. We know that this particular intersection is a Clovis resident issue impacting (and taking) Clovis resident lives. Step up and get this stop sign approved please!

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 11:11 am

Remote IP: 209.234.217.123

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 11:04 AM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Aubrey May

Email: aubreyhuntsmanmay@gmail.com

Comment: #stopforsandro

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 11:03 am

Remote IP: 73.12.149.209

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 10:59 AM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Lori Johnson

Email: 1979winker@gmail.com

Comment: Dear Council Member Ashbeck,

Regarding: Workshop to begin discussion of how city growth impacts county roads and joint efforts to improve safety.

Impact: When a suburban area experiences a significant population increase, it can negatively impact road safety by leading to increased traffic congestion, more vehicle-pedestrian/bicycle conflicts due to inadequate infrastructure, higher speeds on roads not designed for heavy traffic

Solution: Develop an infrastructure that puts pedestrian and bicycle safety FIRST! We don't want anymore deaths like Sandro last August.

Thank you,

Lori Johnson

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 10:59 am

Remote IP: 136.26.5.55

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 1:45 PM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Daren Stemwedel

Email: darens@gmail.com

Comment: Our roads within a few miles of city limits are a patchwork mess of improved city roads, and 2-lane county roads that are completely falling apart under the burden of development in the City of Clovis. It has created both a safety and a quality of life issue. If you have a chance, please take a drive on Nees Ave between Sunnyside and Clovis -- this road is in extremely poor condition and very unsafe as a result of traffic generated by the City.

When new projects are developed, they are only improving the roadways alongside those projects. This is not good enough given the hopscotch way Clovis is being developed. Please require new developments to have improved roads all the way from shopping centers and freeway entrances to the developments. If that's not economically feasible, then don't approve the developments. Fowler Ave. north of Nees all the way through to Behymer is a great example of roads that are not designed to support the amount of traffic the city's development is putting on them.

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 1:45 pm

Remote IP: 108.244.49.217

PUBLIC COMMENT FOR DECEMBER 9, 2024

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 1:48 PM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: PHILLIP GARCIA

Email: Phillgar33@gmail.com

Comment: STOP FOR SANDRO

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 1:48 pm

Remote IP: 75.204.127.140

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 2:03 PM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-11-18

Item Number (put "0" if your comment is regarding an item not on the agenda): 9

Full Name: Rachel Youdelman

Email: rachel27@berkeley.edu

Comment: I enthusiastically support the transition to district-based elections. The city is far too populous for at-large representation.

Residents will have a better connection to city government if they know which council member to contact when they need to.

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 2:02 pm

Remote IP: 67.181.166.166

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 3:00 PM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Gary Newmark

Email: garn@comcast.net

Comment: Regarding Agenda Item No 6:

December 9, 2024

Workshop to begin discussion of how city growth impacts county roads and joint efforts to improve safety.

I have lived in Clovis since I was 3 years old - approximately 68 years - and have noticed that in recent years the traffic has increased dramatically and the drivers have become correspondingly more lawless and rude in many ways - speeding, aggressive driving, road rage, running red lights and stop signs, distracted driving, extreme noise, racing, weaving in and out of traffic and cutting other drivers off, tailgating, etc.

Public safety, and particularly traffic enforcement should be job number 1 for any community and that is one of the main areas that Clovis has been noted for that has made it a desirable place to live.

The City Council has been responsible for approving the growth that has contributed to the increased traffic problems and dangers, and therefore bears the responsibility for taking action to protect residents from those consequences. Additionally, with the massive numbers of expensive homes being built it only makes sense that the corresponding increase in property tax revenue should result in the ability to effectively mitigate the traffic problems caused by that very growth. I appreciate your attention to this and will look forward to safer streets to drive on in an expedited time frame - especially since there are human lives dependent on your action.

Thank you.

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 2:59 pm

Remote IP: 172.226.212.131

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 2:59 PM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Maggie Weber

Email: maggieweber@icloud.com

Comment: #stopsignforsandro

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 2:58 pm

Remote IP: 72.216.247.126

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 2:59 PM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Mark Phillips

Email: mtphillips@sbcglobal.net

Comment: Ashlan Avenue along side of the Lennar development is a very rough condition due to Lennar tearing up and patching it, not leaving a smooth driving surface. No white line at the edge of road making foggy days challenging to drive it. How long until Lennar fixes their mess?

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 2:58 pm

Remote IP: 73.66.35.14

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 3:37 PM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Marlene price

Email: summer_luvn@hotmail.com

Comment: Flashing solar stop signs at 4 way stops would greatly decrease accidents. If buttons for flashing pedestrian lights would be even better.

People seem to have forgotten how to walk at night with lights or reflectors. A community effort on news or commercials to re educate the public on night time pedestrian and bicycle etiquette so people are seen by motorists. There are so many evening hit by car accidents. It cant all be motorists fault.

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 3:36 pm

Remote IP: 73.90.194.116

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 3:45 PM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Christina Monreal

Email: tinamonreal@yahoo.com

Comment: Stop for Sandro!

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 3:44 pm

Remote IP: 76.20.32.104

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 3:47 PM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 0

Full Name: Maria Teresa Gonzales

Email: akawendy@sbcglobal.net

Comment: #stopforsandro

Fowler and Perrin- pedestrian safety.

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 3:47 pm

Remote IP: 104.180.5.82

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 3:55 PM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Sandeep Kaur

Email: sanmol29@yahoo.com

Comment: # STOPFOR SANDRO#

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 3:54 pm

Remote IP: 68.254.249.236

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 4:24 PM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Stacy Prinz

Email: shakeymay@yahoo.com

Comment: Please do something about this intersection before someone else loses a loved one!!

#stopforsandro

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 4:23 pm

Remote IP: 67.161.180.205

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 4:31 PM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Dakota Chaves

Email: dakotakayleym@yahoo.com

Comment: Please put up a stop sign at this very dangerous intersection, where there have been multiple fatal accidents!! #stopforsandro

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 4:30 pm

Remote IP: 99.103.194.242

Briana Parra

From: City of Clovis Website <wp-donotreply@ci.clovis.ca.us>
Sent: Monday, December 9, 2024 4:38 PM
To: Andrew Haussler; Rebecca Simonian; Briana Parra
Subject: [External] Public Comment for City Council

Council Meeting Date: 2024-12-09

Item Number (put "0" if your comment is regarding an item not on the agenda): 6

Full Name: Alison Lo

Email: alison.lo@hotmail.com

Comment: I am hoping the city counsel is working hard for the StopForSandro movement. If the council really cares about its people and their safety, action needs to be taken. We won't give up until change happens! #stopforsandro

Supporting Files (2 Max.):

Date: December 9, 2024

Time: 4:37 pm

Remote IP: 172.56.241.246

CITY OF
CLOVIS
CALIFORNIA



Annual
Comprehensive
Financial
Report

For the Fiscal Year ended
June 30, 2024

***ANNUAL COMPREHENSIVE
FINANCIAL REPORT***

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2024**

***CITY OF CLOVIS
CALIFORNIA***



LYNNE ASHBECK, MAYOR

VONG MOUANOUTOUA, MAYOR PRO-TEM

DREW BESSINGER, COUNCILMEMBER

MATT BASGALL, COUNCILMEMBER

DIANE PEARCE, COUNCILMEMBER

JOHN HOLT, CITY MANAGER

Prepared by City of Clovis Finance Department

Jay Schengel, Finance Director

**CITY OF CLOVIS
TABLE OF CONTENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Page</u>
<u>INTRODUCTORY SECTION (Unaudited)</u>	
Letter of Transmittal	3
GFOA Certificate of Achievement	8
Organizational Chart	9
List of Principal Officials	10
<u>FINANCIAL SECTION</u>	
Independent Auditors' Report	13
Management's Discussion and Analysis (Required Supplementary Information) (Unaudited)	16
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	30
Statement of Activities	31
Fund Financial Statements:	
Balance Sheet-Governmental Funds	32
Statement of Revenues, Expenditures and Changes in Fund Balances-Governmental Funds	33
Reconciliation of the Statement of Revenues, Expenditures, and Changes In Fund Balance of Governmental Funds to the Statement of Activities	34
Statement of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual:	
General Fund	35
Statement of Net Position-Proprietary Funds	36
Statement of Revenues, Expenses and Changes in Net Position-Proprietary Funds	38
Statement of Cash Flows-Proprietary Funds	40
Statement of Fiduciary Net Position-Fiduciary Funds	42
Statement of Changes in Fiduciary Net Position	43
Notes to Financial Statements	44
Required Supplementary Information (Unaudited):	
Schedule of Changes in Net Pension Liability and Related Ratios	84
Schedule of Pension Contributions	88
Combining and Individual Fund Statements and Schedules:	
Combining Balance Sheet-Nonmajor Governmental Funds	92
Combining Statement of Revenues, Expenditures and Changes in Fund Balances-Nonmajor Governmental Funds	94
Schedules of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual:	
Local Transportation Capital Projects Fund	96
Off Highway Use Special Revenue Fund	97
Housing & Community Development Special Revenue Fund	98
Community Facilities District 2020-1 Special Revenue Fund	99
1976 Fire and Sewer Debt Service Fund	100
Parks and Recreation Capital Projects Fund	101
Refuse Equipment Capital Projects Fund	102
Combining Statement of Net Position-Internal Service Funds	104
Combining Statement of Revenues, Expenses and Changes in Fund Net Position-Internal Service Funds	105

**CITY OF CLOVIS
TABLE OF CONTENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Page</u>
<u>FINANCIAL SECTION (Continued)</u>	
Combining Statement of Cash Flows-Internal Service Funds	106
Combining Statement of Fiduciary Net Position	108
Combining Statement of Changes in Fiduciary Net Position - Custodial Funds	109
 <u>STATISTICAL SECTION (Unaudited)</u>	
Net Position by Component	113
Changes in Net Position	114
General Government Revenues by Source	116
General Government Expenditures by Function	117
Changes in Fund Balances of Governmental Funds	118
Fund Balances of Governmental Funds	120
Assessed and Estimated Actual Value of Property	121
Property Tax Rates-Direct and Overlapping Government	122
Principal Property Tax Payers	123
Property Tax Levies and Collections	124
Ratios of Outstanding Debt by Type	125
Ratio of Net General Obligation Bonded Debt to Assessed Value and Net General Obligation Bonded Debt Per Capita	126
Ratio of Annual Debt Service Expenditures for General Obligation Bonded Debt	127
Computation of Direct and Overlapping Bonded Debt	128
Computation of Legal Debt Margin	129
Revenue Bond Coverage	130
Demographic Statistics	131
Principal Employers	132
Full-Time City Employees	133
Capital Asset Statistics by Function	134
Operating Indicators by Function	135
Building Permit Valuations	136
Miscellaneous Statistics	137
 <u>SINGLE AUDIT SECTION</u>	
Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	141
Independent Auditors' Report on Compliance with Requirements that Could have a Direct and Material Effect on Each Major Program and on Internal Control over Compliance in Accordance with Federal Uniform Guidance	143
Schedule of Expenditures of Federal Awards	146
Notes to the Schedule of Expenditures of Federal Awards	147
Schedule of Findings and Questioned Costs	148
 <u>LOCAL TRANSPORTATION FUND SECTION</u>	
Independent Auditors' Report on Compliance and Other Matters and on Internal Control Over Financial Reporting Based on an Audit of the Basic Financial Statements in Relation to the Local Transportation Purpose Funds Performed in Accordance with Government Auditing Standards	151
 <u>APPROPRIATION LIMIT SECTION</u>	
Independent Accountants' Report on Agreed-Upon Procedures Applied to the Appropriations Limit	153
Appropriations Limit Schedule	155
Notes to Appropriations Limit Schedule	156

I N T R O D U C T O R Y S E C T I O N



CITY *of* CLOVIS

1033 FIFTH STREET • CLOVIS, CA 93612

November 25, 2024

To the Honorable Mayor, Members of the City Council, and Citizens of the City of Clovis:

It is with pleasure that I present to you the City of Clovis Annual Comprehensive Financial Report (ACFR). This report has been formatted to comply with the financial reporting model as prescribed by the Governmental Accounting Standards Board (GASB). These statements have been audited in accordance with Generally Accepted Auditing Standards (GAAS) by a firm of licensed certified public accountants as required by State law. Pursuant to that requirement, we hereby issue the ACFR of the City of Clovis for the fiscal year ended June 30, 2024.

This report consists of management's representations concerning the finances of the City of Clovis. Consequently, management assumes full responsibility for the completeness and reliability of all information presented in this report. To provide a reasonable basis for making these representations, management of the City of Clovis has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City of Clovis' financial statements in conformity with Generally Accepted Accounting Principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the City of Clovis' comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatements. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City of Clovis' financial statements have been audited by The Pun Group LLP. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Clovis for the fiscal year ended June 30, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was reasonable basis for rendering an unmodified opinion that the City of Clovis' 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.

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

Profile of the Government

The City of Clovis, incorporated in 1912, as a general law City of the State of California, is located near the middle of the state in the San Joaquin Valley. The Central Valley is considered to be a national and world leader in the agricultural industry. The City of Clovis currently occupies over 25 square miles and serves a population of 126,133.

The City of Clovis operates under the council-manager form of government. Policy-making and legislative authority are vested in a governing council consisting of the mayor and four other members. The council is elected on a non-partisan basis. Council members serve four-year staggered terms, with two council members elected in one election and three elected in another election, separated by two years. The mayor is selected from among the council members by the council members and serves a two-year term. All five members of the governing board are elected at large. The council is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and hiring the City's manager and attorney. The City manager is responsible for carrying out the policies and ordinances of the governing council, for overseeing the day-to-day operations of the government, and for appointing the heads of the various departments.

The City of Clovis provides a full range of services, including police and fire protection; the construction, maintenance, and cleaning of streets and other infrastructure; planning and development services; water service; refuse collection, disposal, and recycling services; sewer service; storm drainage; transit services; recreation activities and cultural events; and general administration.

The annual budget serves as the foundation for the City's financial planning and control. All departments of the City are required to submit requests for appropriations to the City manager during the second week of March each year. The City manager uses these requests along with input from the council to develop a proposed budget. By the second Monday in May the proposed budget is presented to the City council for review. The council is required to hold public hearings on the proposed budget and to adopt a final budget by no later than June 30, the close of the City of Clovis' fiscal year. The appropriated budget is prepared by fund and department. The City manager may make transfers of appropriations between departments within a specific fund of up to \$5,000 and up to \$2,500 from reserves. Transfers in excess of those amounts require council action. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the general fund, the budget-to-actual comparison is presented on page 35 as part of the basic financial statements. For all other governmental funds with appropriated annual budgets, other than the general fund, this comparison is presented in the governmental fund subsection of this report, which starts on page 92.

Factors Affecting Financial Condition

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

Local economy. The City's unemployment rate in June of 2024 was 4.5% and has held steady this past year. The City is beginning to see a decline in historically high sales tax revenue from last year as residents struggle with the impacts of high inflation and rapidly increasing interest rates. The City has also enjoyed higher than average retail sales when compared to other cities and the state, and significantly better occupancy at hotels than experienced elsewhere. This has rapidly increased the City revenues, but the rate of increase is proving to be unsustainable and has begun to drop off. The recovery was coupled with historic inflation rates, nearing 10% and coming down to 4% in June of 2024. This inflationary pressure pushed the Federal Reserve to make rapid increases in interest rates to moderate demand.

The national economy is forecasted to slow, but a recession is not being forecast in the next year. However, some signs of slowing are evident. As was evident during the 2020 recession, the City's efforts over many years to build a strong and diverse economy that attracts high quality businesses, employees, and residents to our community will be key in walking through more uncertainty.

In addition, the City is faced with a rapidly changing environment. The method of product delivery is transitioning to non-taxable digital services and delivery services rather than brick and mortar locations. Many employees are continuing to telecommute, changing daily traffic patterns, and finding labor is a continued challenge. This has resulted in changes in real estate demand. In this, there are opportunities for the City to address the changes in the upcoming General Plan Update and projects such as the Shaw Avenue revitalization strategy being developed. The City has also supported and leveraged the large and continued increases in entrepreneurial start-ups.

As we gain deeper knowledge of the economic shifts that rapidly occurred during the pandemic, it has confirmed that the City is on solid ground economically with new businesses, ideas, and ways of doing business to keep Clovis strong for the long run despite short term challenges in the labor market, inflationary pressures, and monetary policy. The fundamentals of a well-educated community, excellent infrastructure, good land use policies, and a heritage of hard work will provide for an economic engine that gives hope for the future. Continuing a spirit of partnership with Clovis businesses is going to be critical in reaching mutual goals of a vibrant community that allows for success of all residents.

The City of Clovis is part of the Fresno/Clovis Metropolitan Area. This includes the City of Clovis, City of Fresno and the developed areas of the County of Fresno. The population of Fresno County is 1,017,431 as of January 1, 2024. The City's population of 126,133 experienced a .1% growth in 2024 compared to a .1% growth rate in the County. There are approximately 429,000 jobs in Fresno County. The City of Clovis has 56,500 employed out of a total labor force of 59,400 with many Clovis residents employed outside of the City limits.

Major employers include Target and Costco with over 400 employees, Clovis Community Hospital with over 2,900 employees, Wawona Frozen Foods with over 700 employees, Anlin

Industries with 500 employees, the County of Fresno with over 1,800 employees, and the largest employer, Clovis Unified School District with over 5,200 employees. Of the approximately 40,000 total jobs in Clovis, 14,199 jobs are generated by the City's top ten employers.

Long-term financial planning. As part of the City of Clovis land use planning process, the City's completed General Plan is at the top of the City's land use regulation hierarchy. It is the foundation for most of the Council's budgeting decisions in terms of capital facilities, staffing, programs, utility infrastructure, and levels of service; it establishes a land use pattern for lands beyond the City limit; it provides the vision and guidance for capital improvements and the development of City infrastructure; and it is used to create development impact fees and provides the basis for environmental analysis of the growth of the City. The plan is intended to guide development for a period of ten years and will be the basis of the City's annual 5 year operating and capital forecast.

Part of the previous General Plan was the construction of a wastewater treatment plant to serve the needs of the new growth area. The plant is expected to accommodate growth through 2033 when construction of phase two of the facility is anticipated. The wastewater treatment plant creates approximately 2.8 million gallons of disinfected recycled water each day and distributes this water through a "purple pipe" distribution system for landscape irrigation throughout the east side of the City. The reuse of this water will help conserve and manage a limited water supply.

Also, to finance current growth, the City has in place a variety of user and developer fees to pay for streets, parks, water wells and lines, and sewer lines. The City reviews these fees on an annual basis to assure that the fee structure is in line with the cost of construction. The Water and Sewer Funds have approved annual increases of 3% into the future if necessary. The Community Sanitation Fund has approved annual increases of 4% into the future if needed. For fiscal year 2023/24, the City implemented a 3% annual increase in water and sewer rates and a 4% annual increase in refuse, residential recycling, greenwaste and street sweeping rates. The Sewer Fund bond surcharge of \$7.30 was fully rebated for the fiscal year.

Structurally Balanced Budget Policy. Prior to the economic recession, in fiscal year 2006/07, the City Council utilized the emergency reserve when budgetary demand for services exceeded available resources. However, with a decline in building activity beginning in the fall of 2007, the City Council acted quickly to cut costs and services to ensure a balanced budget. Although it was necessary in 2007/08 to utilize additional funds from the emergency reserve, the efforts of the Council to develop a "structurally balanced budget" has paid off and the reserve has been rebuilt from 5.5% of expenditures in 2007/08 to 20.3% of the 2024/25 general fund budgeted expenditures. The Council is determined to maintain a structurally balanced budget where current estimated expenditures are within projected current revenues in order to provide budgetary stability for all operating budgets.

Assigned for Emergencies. The City currently has a policy to assign a portion of its fund balance for emergencies. These emergencies can range from major catastrophic incidents to significant economic downturns. The City Council annually considers an increase in the fund balance assigned for emergencies whenever there is unexpected or one-time revenue or expenditure savings are realized. The use of the assigned fund balance must be approved by 4/5ths of the Council.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Clovis for its ACFR for the fiscal year ended June 30, 2023. This was the thirty sixth consecutive year that the City has received this prestigious award. To be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized ACFR. This report satisfied both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the City also received the GFOA's Distinguished Budget Presentation Award for its annual budget document dated July 1, 2024. To qualify for the Distinguished Budget Presentation Award, the governments' budget document was judged to be proficient in several categories, including as a policy document, a financial plan, an operations guide, and a communications device.

The preparation of this report has been accomplished with the efficient and dedicated service of the City's Finance Department. I would like to express my appreciation to everyone who assisted in its preparation, especially, Gina Daniels, Jeff Blanks, Susan Evans, Jose Reynoso, Jose Cortez and Ran Chan.

Respectfully submitted,



Jay Schengel, CPA
Finance Director



Government Finance Officers Association

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

Presented to

**City of Clovis
California**

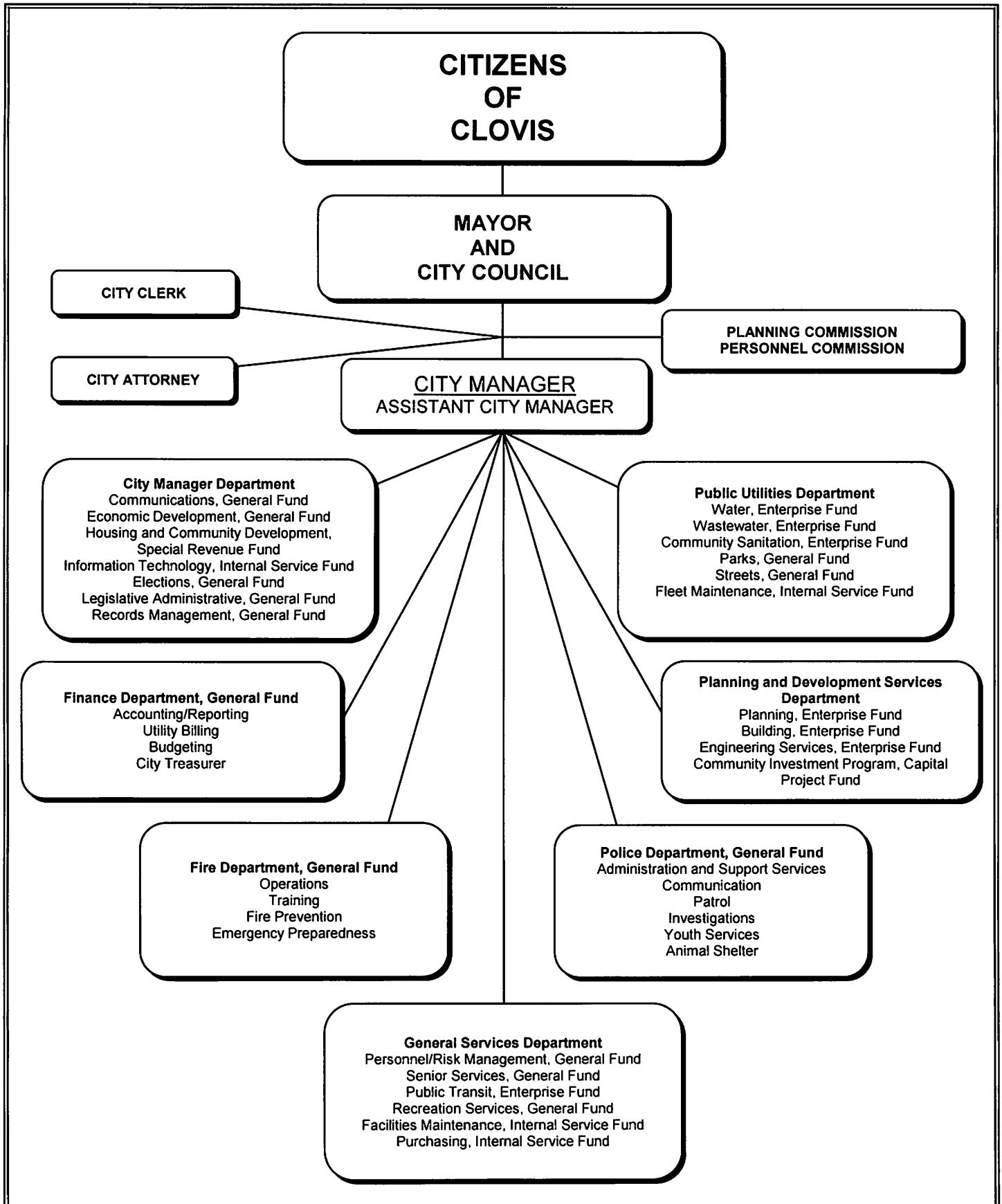
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO

CITY OF CLOVIS ORGANIZATION CHART



CITY OF CLOVIS
LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2024

Title

Name

City Manager

John Holt

Assistant City Manager

Andrew Haussler

City Clerk

Briana Parra

*Economic Development, Housing &
Communications Director*

Chad McCollum

Finance Director/City Treasurer

Jay Schengel

Fire Chief

Chris Ekk

General Services Director

Shonna Halterman

Planning & Development Services Director

Renee Mathis

Police Chief

Curt Fleming

Public Utilities Director

Scott Redelfs

**F
I
N
A
N
C
I
A
L

S
E
C
T
I
O
N**



INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Members of City Council
of the City of Clovis
Clovis, 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 Clovis, 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, cash flows, and the budgetary comparison schedule for the General Fund, 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 auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America 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, the Schedules of Changes in Net Pension Liability and Related Ratios, and the Schedule of Pension Contributions as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our 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 November 25, 2024 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

The Pw Group, LLP

San Diego, California
November 25, 2024

Management's Discussion and Analysis

This discussion and analysis of the City of Clovis' financial performance provides an overview of the City's financial activities for the fiscal year ended June 30, 2024. Please read it in conjunction with the accompanying transmittal letter, the basic financial statements and the accompanying notes to those financial statements.

Financial Highlights

The City's government-wide total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources (net position) at the close of the fiscal year by \$1.04 billion, which is 5% more than 2023. Of this amount, \$91 million is in unrestricted net position, which is available to meet the City's ongoing commitments to citizens and creditors.

The City's General Fund, including Landscape Maintenance, Parking and Business Improvement (PBIA), and Supplemental Law Enforcement, ended the year with a fund balance of \$38 million, which represents a small increase from the previous year. The unassigned balance of \$4.2 million is available for carryover to fund future general fund expenditures.

During the year, approved rates for recycling and green waste programs increased by 4% along with a 4% increase in the refuse collection and disposal program. A 3% increase in the Water and Sewer Funds were implemented during the 2024 fiscal year. The City continued to rebate the full sewer bond surcharge of \$7.30 per month.

Overview of the Financial Statements

This annual report consists of a series of financial statements. These statements include all activities of the City of Clovis, using the integrated approach as prescribed by GASB Statement No. 34. The Statement of Net Position and Statement of Activities provide information about the activities of the City as a whole and present a longer-term view of the City's finances. Fund financial statements tell how these services are financed in the short term as well as what remains for future spending. Fund financial statements also report the City's operations in more detail than the government-wide statements by providing information about the City's most significant funds. The remaining statements provide financial information about activities for which the City acts solely as a trustee or agent for the benefit of those outside the Government.

Reporting the City as a Whole

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the City's finances. These statements include all assets and liabilities of the City using the *accrual basis of accounting*, which is similar to the accounting method used by most private sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid out.

The *statement of net position* presents information on all the City's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as one indicator of whether the City's financial position is improving or deteriorating.

The *statement of activities* presents information showing how the City's net position changed in the most recent fiscal year. All changes of net position are reported as soon as the underlying event giving rise to the change occurs. Thus, revenues and expenses are reported on this statement for some items that will result in cash flows in future fiscal periods (e.g. earned but unused vacation leave).

The government-wide financial statements of the City are divided as follows:

Governmental Activities: Most of the City's basic services are included here such as public safety, transportation (street and roads), community development, culture and recreation and general government. These services are primarily financed by property and sales taxes and federal and state grants.

Business-type Activities: The City charges fees to customers to cover the costs of services provided. The City's utilities, water, sewer, community sanitation (refuse and street cleaning), planning and development services as well as public transit services are included here.

The government-wide financial statements can be found on pages 30-31 of this report.

Fund financial statements. The fund financial statements provide more detailed information about the City's most significant funds, not the City as a whole. 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. Some funds are required to be established by State Law or by bond covenants. Management establishes other funds to control and manage money for particular purposes or to show the City is meeting legal responsibilities for using certain taxes, grants, and other money. All the funds of the City can be classified into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on the near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. These funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other financial assets that can readily be converted to cash. Such information is useful in evaluating a government's near-term financing requirements.

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

The City of Clovis maintains seven individual governmental funds. Information is presented separately in the governmental funds' balance sheet and in the governmental funds' statement of revenues, expenditures, and changes in fund balances for the General Fund and the Local Transportation Fund, both of which are considered major funds. Data from the other five funds are combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for the General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance to this budget. The basic governmental fund financial statements can be found on pages 32-35 of this report.

Proprietary funds. The City has two different types of proprietary funds, enterprise funds and internal service funds. Enterprise funds are used to report the same functions represented as business-type activities in the government-wide financial statements. The City utilizes enterprise funds to account for those activities that are supported primarily by user charges to external users, and includes community sanitation, sewer disposal, water, transit and planning and development services. Internal service funds are used to account for activities that are supported by user charges primarily to the City's other programs and activities and include employee benefits, general services, self-insurance and fleet services. Because all these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

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 each of the enterprise funds since they are all major funds. All the internal service funds are combined into a single, aggregated presentation in the fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report. The basic proprietary fund financial statements can be found on pages 36-41 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefits of parties outside the city. Fiduciary funds are **not** reflected in the government-wide financial statements because the City cannot use these funds to finance its operations. The basic fiduciary fund financial statements can be found on pages 42-43 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund statements. The notes to the financial statements can be found on pages 44-82 of this report.

Government-wide Financial Analysis

Below is a table showing the City's net position for the fiscal year ended June 30, 2024, with comparative data for the fiscal year ended June 30, 2023.

City of Clovis' Net Position

	Governmental activities		Business-type activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 204,221,975	\$ 194,225,820	\$ 182,456,659	\$ 180,168,967	\$ 386,678,634	\$ 374,394,787
Capital and intangible assets	733,488,241	695,091,365	287,182,814	283,439,214	1,020,671,055	978,530,579
Total assets	937,710,216	889,317,185	469,639,473	463,608,181	1,407,349,689	1,352,925,366
Deferred Outflows of Resources	38,297,623	40,425,670	10,301,502	11,539,472	48,599,125	51,965,142
Long-term liabilities outstanding	234,575,496	224,996,672	140,585,580	147,410,288	375,161,076	372,406,960
Other liabilities	16,032,482	14,096,889	17,174,543	14,991,526	33,207,025	29,088,415
Total liabilities	250,607,978	239,093,561	157,760,123	162,401,814	408,368,101	401,495,375
Deferred Inflows of Resources	2,866,503	4,226,807	3,818,342	3,737,850	6,684,845	7,964,657
Net Position:						
Net investment in capital assets	707,385,881	668,222,549	197,511,336	186,867,688	904,897,217	855,090,237
Restricted	45,148,172	50,688,092	2,105	2,214	45,150,277	50,690,306
Unrestricted	(30,000,695)	(32,488,154)	120,849,069	122,138,087	90,848,374	89,649,933
Total net position	\$ 722,533,358	\$ 686,422,487	\$ 318,362,510	\$ 309,007,989	\$ 1,040,895,868	\$ 995,430,476

As of June 30, 2024, the City's government-wide total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources (net position) by \$1.04 billion. Governmental activities finished the year with a positive net position balance of \$723 million, an increase of \$36 million, or 5%, over 2023. Business-type activities finished the year with a positive balance of \$318 million, an increase of \$9 million, or 3%, over 2023. Net position, as noted earlier, may serve over time as a useful indicator of the City's health of financial position.

Of the total net position, \$905 million, or 87%, is the City's net investment in capital assets (e.g. land, buildings and improvements, machinery and equipment and the road network) less any related debt used to acquire those assets that is still outstanding. The City's investment in capital assets increased \$50 million, restricted net position decreased by \$6 million and unrestricted net position increased by \$1 million, accounting for the increase in total net position of \$45 million. This is primarily due to the City's investment in the road network, buildings and related improvements, and machinery and equipment.

The majority of the City's long-term liabilities relate to the City's net pension liability and the acquisition of capital assets. Some of those assets include the City's corporation yard, fire stations, police vehicles and sewer and water infrastructure including the surface water treatment plant and the sewer treatment-water reuse facility. These capital assets are utilized to provide services to citizens and are not available for future spending. The repayment of the debt on these assets must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

Restricted net position is \$45 million, which represents 4% of the total net position. Restricted net position represents those resources that are subject to external restrictions on how they may be used. These restrictions are established by bond covenants or restrictions on the use of funds by state or federal regulations.

Unrestricted net position represents those resources which may be used to meet the City's ongoing commitments to citizens and creditors. Government-wide unrestricted net position is \$91 million, or 9% of the total net position, which is a 1% increase from the previous year. Governmental activities have a negative \$(30) million unrestricted net position, which is a increase of \$2 million compared to last year. Business-type activities have \$121 million in unrestricted net position, a decrease of \$1 million, or 1%, compared to last year.

Governmental activities. Governmental activities account for \$723 million, or 69%, of the total Government-wide net position. This is an increase of \$36 million, or 5%, over June 30, 2023. Donated and constructed assets increased by \$39 million while the amounts available for debt service, street and road construction and community development decreased by \$6 million. Additionally, the amount accumulated during the year for normal activities, unrestricted net position, increased by \$2 million.

The following lists key components of this increase:

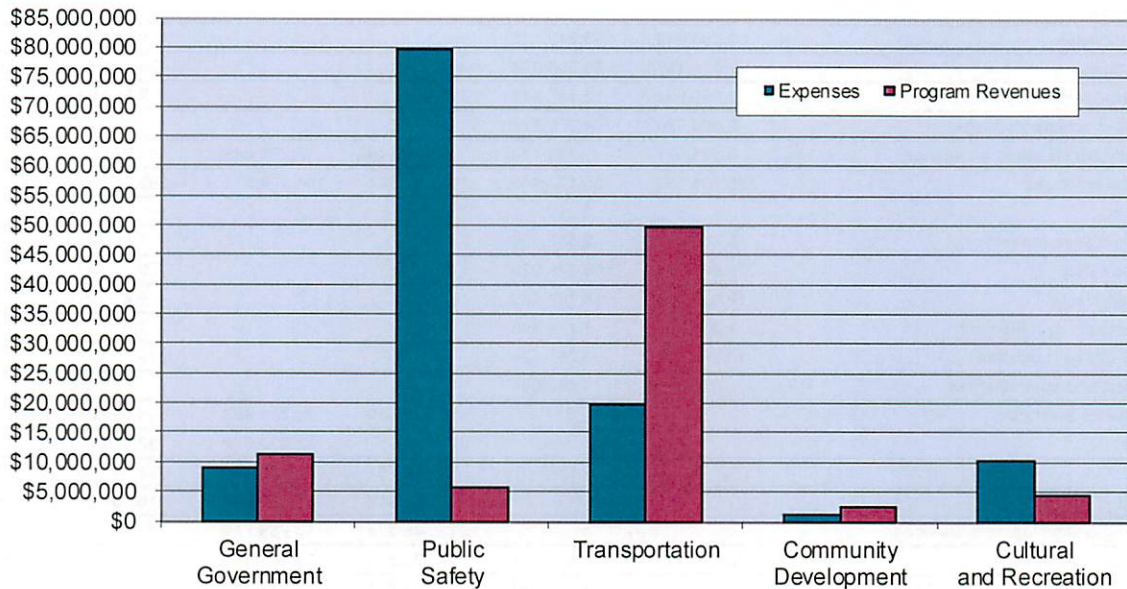
City of Clovis'
Changes in Net Position

	Governmental activities		Business-type activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	\$ 34,300,015	\$ 42,360,599	\$ 88,034,447	\$ 95,360,776	\$ 122,334,462	\$ 137,721,375
Operating grants and contributions	5,007,289	537,308	7,987,902	5,849,464	12,995,191	6,386,772
Capital grants and contributions	34,127,517	17,368,142	2,769,840	1,405,622	36,897,357	18,773,764
General revenues:						
Property taxes	39,288,942	36,213,178			39,288,942	36,213,178
Sales taxes	29,516,137	30,238,078			29,516,137	30,238,078
Franchise taxes	2,950,622	2,947,940			2,950,622	2,947,940
Transient occupancy taxes	5,400,999	4,309,917			5,400,999	4,309,917
Unrestricted investment earnings	8,115,077	1,198,283	5,876,145	2,299,049	13,991,222	3,497,332
Total revenues	158,706,598	135,173,445	104,668,334	104,914,911	263,374,932	240,088,356
Expenses:						
General government	8,869,453	9,535,828			8,869,453	9,535,828
Public safety	79,683,221	68,279,928			79,683,221	68,279,928
Transportation	19,858,019	18,169,669			19,858,019	18,169,669
Community development	1,054,705	1,175,806			1,054,705	1,175,806
Cultural and recreation	10,292,672	9,261,526			10,292,672	9,261,526
Interest and other charges	617,657	462,097			617,657	462,097
Community Sanitation			26,696,040	24,729,993	26,696,040	24,729,993
Sewer			22,316,767	21,030,572	22,316,767	21,030,572
Water			24,680,751	22,083,398	24,680,751	22,083,398
Transit			10,091,917	8,357,494	10,091,917	8,357,494
Planning & Development Services			13,748,338	13,739,734	13,748,338	13,739,734
Total expenses	120,375,727	106,884,854	97,533,813	89,941,191	217,909,540	196,826,045
Increase in net position before transfers	38,330,871	28,288,591	7,134,521	14,973,720	45,465,392	43,262,311
Transfers	(2,220,000)	(450,000)	2,220,000	450,000	0	0
Increase in net position	36,110,871	27,838,591	9,354,521	15,423,720	45,465,392	43,262,311
Net position-beginning	686,422,487	658,583,896	309,007,989	293,584,269	995,430,476	952,168,165
Net position - ending	\$ 722,533,358	\$ 686,422,487	\$ 318,362,510	\$ 309,007,989	\$ 1,040,895,868	\$ 995,430,476

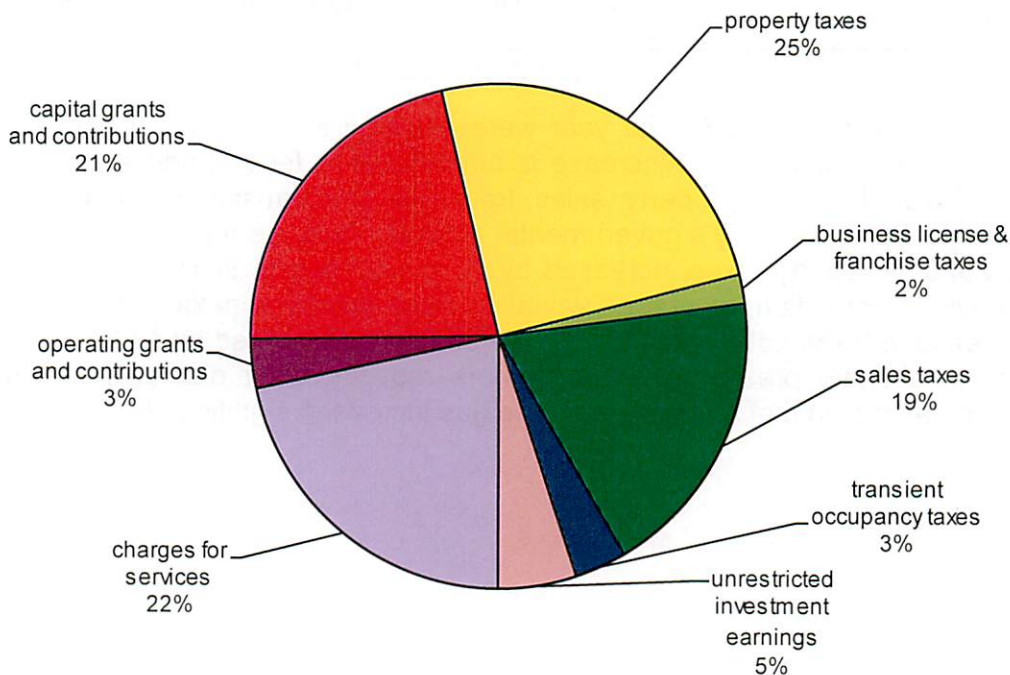
Total governmental revenues for the year were \$159 million, which is \$24 million, or 17%, more than in 2023. Most of this increase is attributable to federal and state grant revenue increases. Taxes, including property, sales, franchise, and transient occupancy, account for \$77 million, or 49%, of the City's governmental activities revenue and increased \$3 million, or 5%, from 2023. Property taxes increased by \$3 million due to increased assessed values related to new construction, increased valuation base due to annexations and the statutory annual increase in taxes not to exceed 2%. Sales taxes decreased by \$721 thousand mainly due to the inflationary pressures on consumers reducing their discretionary spending on taxable goods as the cost of housing, food and gas increased significantly.

Total governmental expenses for the year were \$120 million, an increase of \$13 million, or 12%, from 2023. Public Safety, which includes police and fire, accounts for \$80 million, or 67%, of the total governmental activities' expenses. Public Safety expenses increased \$11 million, or 17%, from 2023 primarily due to salary increases related to the police and fire departments. Community development expenses decreased from 2023. General government expenses decreased from 2023. Transportation expenses increased from 2023. Cultural and Recreation expenses were \$10 million, slightly increased when compared to 2023.

Expenses and Program Revenues-Governmental Activities



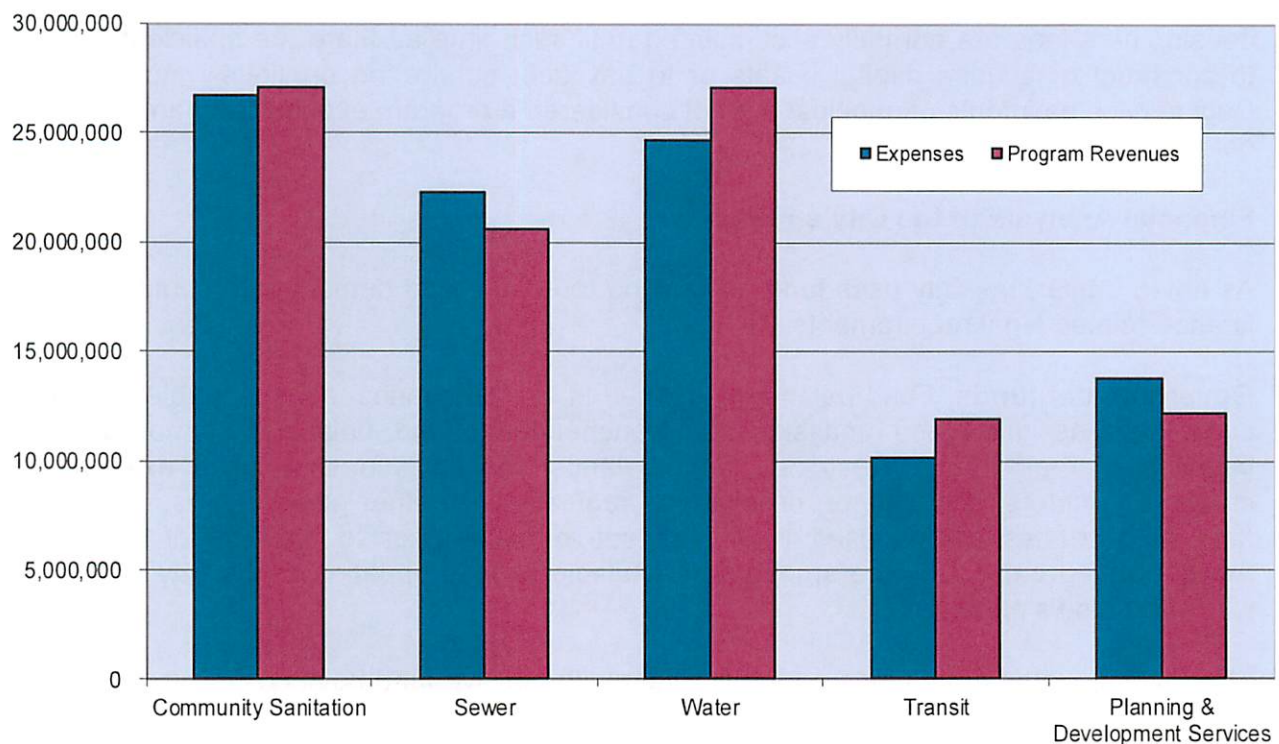
Revenues by Source-Governmental Activities



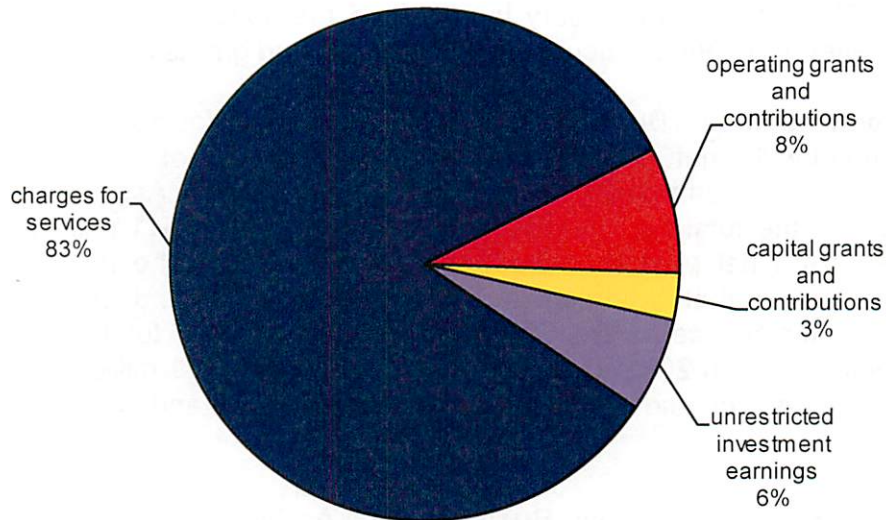
Program revenues that include charges for services and grants specific to certain programs were \$73 million, or 46% of the total governmental activity revenue. The largest change in program revenues, notably in General Government, resulted in an increase of federal and state grants. The amounts necessary to fully fund the governmental activity programs are made up of “general” revenues such as taxes, interest, and grants and contributions.

Business-type Activities. Business-type activities account for \$318 million, or 31% of the total Government-wide net position. This is an increase of \$9 million, or 3%, from June 30, 2023. The component, “Net Investment in Capital Assets” accounts for \$198 million, or 62% of the total net position, and is an increase of \$11 million from 2023. The amount of restricted net position represents less than 1% of the total net position. The amount of net position that is unrestricted, \$121 million, or 38%, decreased \$1 million from 2023. Charges for services were \$88 million, or 84% of the total business-type activity revenue, a decrease from 2023. Grants and contributions of \$11 million represent \$8 million in contributions of sewer and water mains from developers and \$3 million in state transit funding.

Expenses and Program Revenues-Business-type Activities



Revenues by Source-Business-type Activities



Included in charges for services are development fees relating to the construction of capital improvements for sewer disposal and water operations. The revenues generated by these development fees are normally accumulated until such time as there are sufficient reserves to construct or acquire capital assets or to pay debt service on previously incurred debt. Debt service payments of principal are not considered a program expense and are, therefore, not reflected in this chart.

Financial Analysis of the City's Funds

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

Governmental funds. Fund balance is defined in five categories: nonspendable, restricted, committed, assigned and unassigned. Nonspendable fund balances cannot be spent because of their form. Restricted fund balance has limitations imposed externally by creditors, grantors, contributors, or laws and regulations of other governments. Committed fund balance has self-imposed limitations set in place prior to the end of the period. Assigned fund balance is the amount left available for appropriation at the City's discretion within the fund's purpose.

The City's governmental funds ended the year with positive fund balances. The ending fund balance for all funds is \$76 million, which is a \$1 million increase from the previous year. Of the total fund balance, \$4.2 million or 6% is unassigned, which, within the limitations of the fund's purpose, is available for spending at the City's discretion. The remainder of the fund balance is not available for new spending because it is either in a form not able to be spent or has already been restricted, assigned or committed for the following: (in millions)

Capital Projects	\$23.5
Community Development	11.7
Debt service	0.4
Landscape Maintenance	9.1
Parking and Business Improvement	0.2
Law Enforcement	<0.1
Services materials and supplies	1.6
Capital Outlay	2.1
Emergencies	22.6

The general fund is the chief operating fund of the City. As of June 30, 2024, the *total* fund balance (including all categories) of the general fund was \$38 million. The total fund balance of \$38 million includes restricted balances of \$9.5 million, assigned balances of \$24.3 million, and an unassigned balance of \$4.2 million. The change in fund balance was primarily due to the increases in transfers out related to capital project reimbursements.

The local transportation fund, used to account for all street construction projects, incurred less than budgeted expenditures as a result of several large projects awarded towards the end of the fiscal year and limited staff resources. The ending fund balance of \$23.4 million is \$3.6 million more than June 30, 2023.

Proprietary funds. As indicated in the description of proprietary funds, there are two types of funds, enterprise and internal service funds. The City's enterprise funds ended the year with positive unrestricted net position except for the Transit Fund. This deficit balance is attributable to the liability of CalPERS pension funds. This liability is long-term in nature, not requiring current resources, and is not being funded at this time.

All the internal service funds finished with positive unrestricted net position. The current liability for workers' compensation claims is \$9.2 million. The City funds the current year workers' compensation expenditures with charges to City programs. The City has also funded approximately \$3.5 million of the accrued liability through charges to City programs in prior years. The balance of the liability is of a long-term nature, not requiring current resources, and therefore has not been funded.

General Fund Budgetary Highlights

Throughout the fiscal year it was necessary to adjust the original General Fund budget. The Statement of Revenues, Expenditures, and Change in Fund Balance-Budget to Actual, General Fund, on page 35 shows the original budget and final budget.

The Variance with Final Budget within the same statement allows the City to analyze and improve the upcoming fiscal year budget. Below is a summary of the primary variances:

Comparison of Revenues, Expenditures and Changes in Fund Balance Budget and Actual - General Fund					
	Budgeted Original	Budgeted Final	Actual Amounts	Final Budget Variance	Explanation
Revenues:					
Property Taxes	\$38,144,000	\$38,144,000	\$39,288,942	\$1,144,942	Variance due to larger amounts realized in various property taxes mostly in current year secured, unsecured and in lieu of vehicle license fees.
Sales Taxes	31,995,000	31,995,000	29,516,137	(2,478,863)	Variance due to inflationary pressures on consumers causing less discretionary spending on taxable goods.
Use of Money and Property	463,000	463,000	1,139,847	676,847	Variance due to an increase in interest income collected, due to higher yielding investments..
From Other Agencies	4,779,000	4,927,182	6,473,310	1,546,128	Variance mostly due to reimbursement of out-of-county emergency response services provided.
Expenditures:					
Police	54,781,771	54,841,771	53,482,541	1,359,230	Variance due to open positions of patrol officers, resulting in salary savings.
Public Utilities	14,190,041	14,240,041	13,055,979	1,184,062	Variance due to salary savings and a reduction of service and supply usage versus originally budget.

Capital Assets and Debt Administration

Capital Assets. The City's capital assets for its governmental and business-type activities as of June 30, 2024, amount to \$1.02 billion (net of depreciation/amortization), an increase of \$42 million over 2023. Capital assets include land, buildings and improvements, machinery and equipment, and road network and intangible capacity rights for water and sewer.

Major capital asset additions this year include the following:

Land	\$ 17 million
Building and improvements	\$ 10 million
Road network improvements and land acquisitions	\$ 10 million

During the year the City made improvements to various streets and received developer donated infrastructure. The sewer system improvements include the City's share of capital projects for the Fresno-Clovis regional wastewater treatment plant. Additional information on the City's capital assets can be found in note IV.E on pages 62-64.

CITY OF CLOVIS'
Capital Assets
(net of depreciation)

	Governmental activities		Business-type activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 297,987,318	\$ 280,729,414	\$ 40,776,635	\$ 40,776,635	\$ 338,763,953	\$ 321,506,049
Buildings and improvements	116,083,788	105,999,678	211,173,387	211,214,525	327,257,175	317,214,203
Right to use lease buildings	10,041,534	10,707,729			10,041,534	10,707,729
Machinery and equipment	18,440,002	18,069,919	4,746,664	2,986,448	23,186,666	21,056,367
Right to use lease equipment	2,343,792	2,655,477			2,343,792	2,655,477
Road network	286,538,716	276,694,640			286,538,716	276,694,640
Intangibles	2,053,091	234,508	30,486,128	28,461,606	32,539,219	28,696,114
Total	\$ 733,488,241	\$ 695,091,365	\$ 287,182,814	\$ 283,439,214	\$ 1,020,671,055	\$ 978,530,579

Long-term Debt. The City's long-term debt as of June 30, 2024, was \$112 million, with governmental activities accounting for \$25 million, or 22%, and business-type activities accounting for \$87 million, or 78%.

CITY OF CLOVIS'
Outstanding Bonds, Loans, Notes from Direct Borrowings and Contracts

	Governmental activities		Business-type activities		Total	
	2024	2023	2024	2023	2024	2023
Loans payable	\$ 2,775,567	\$ 1,908,905			\$ 2,775,567	\$ 1,908,905
Notes from direct borrowings	9,077,447	11,370,846			9,077,447	11,370,846
Revenue bonds	13,168,706	13,473,784	\$ 87,414,061	\$ 93,585,238	100,582,767	107,059,022
Contracts payable				1,203,845	-	1,203,845
Total	\$ 25,021,720	\$ 26,753,535	\$ 87,414,061	\$ 94,789,083	\$ 112,435,781	\$ 121,542,618

General obligation debt are direct obligations of the City and are backed by the full faith and credit of the City requiring voter approval and may have a tax rate set to cover repayment. State statutes limit the amount of general obligation debt to 15% of the City's total assessed valuation. The City of Clovis' debt limit is \$2.0 billion. The City currently has no general obligation debt outstanding. Detailed information on the City's long-term debt activity can be found in Note F. of the notes to the financial statements.

Economic Factors and Next Year's Budgets and Rates

The City is closely watching the national economy along with the state's budget and the impact these have on Clovis. During the budget development process for the 2024/25 fiscal year, the City was able to increase general fund expenditures by \$5 million, or 5% compared to the estimated 2023/24 expenditures. The increase is largely due to funding new positions, cost-of-living salary increases, increased costs of employee benefits, and general price increases impacting the cost of services and supplies.

While the City's unemployment rate is currently low at 5%, the U.S. has experienced historically high inflation over the last several years. This continues to be a concern for the City in the next budget year. The increase in prices is putting further pressure on households and shifting household dollars away from discretionary spending which could have a significant impact on the City's sales taxes as a larger portion of income goes to essentials such as food, transportation and housing costs. High inflation has originated from a mismatch

between total demand and supply in the economy, largely as a result of constraints from the pandemic and an aggressive fiscal and monetary policy response. The Federal Reserve has recently started lowering interest rates as its aggressive response has helped to bring inflation under control.

On June 30, 2024, the General Fund has an assigned fund balance of \$22.6 million, or 22% of 2023/24 budgeted expenditures set aside for unforeseen emergencies. The City continues to monitor the impacts of high inflation and rising interest rates on the economy and the City's budget and will continue to adjust its strategies to address those impacts.

The Council determined that it was necessary for the Community Sanitation Fund to implement a rate increase of 4% for the green waste and recycling programs, the refuse collection and disposal program and the street sweeping program for the 2024/25 fiscal year. Furthermore, the Council determined that a 3% increase was necessary for the Water Fund. The Sewer Fund will have a 3% rate increase and the full \$7.30 bond surcharge will continue to be fully rebated.

Requests for Information

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the City of Clovis' finances and to demonstrate the City's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Finance Director, City of Clovis, 1033 Fifth Street, Clovis, CA, 93612.

**B
A
S
I
C

F
I
N
A
N
C
I
A
L

S
T
A
T
E
M
E
N
T
S**

City of Clovis
Statement of Net Position
June 30, 2024

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and investments	\$ 203,084,224	\$ 142,838,836	\$ 345,923,060
Receivables	10,413,684	13,973,279	24,386,963
Internal balances	(22,024,811)	22,024,811	
Due from other governments	11,564,643	3,617,628	15,182,271
Inventories	959,000		959,000
Restricted assets:			
Cash and investments	225,235	2,105	227,340
Capital assets, not being depreciated	297,987,318	40,776,635	338,763,953
Capital assets (net of accumulated depreciation)	433,447,832	215,920,051	649,367,883
Intangible assets (net of accumulated amortization)	2,053,091	30,486,128	32,539,219
Total assets	<u>937,710,216</u>	<u>469,639,473</u>	<u>1,407,349,689</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension related deferred outflows	38,297,623	10,301,502	48,599,125
	<u>38,297,623</u>	<u>10,301,502</u>	<u>48,599,125</u>
LIABILITIES			
Accounts payable	9,648,888	3,917,116	13,566,004
Accrued payroll	3,721,879		3,721,879
Unearned revenue	2,661,715	13,257,427	15,919,142
Long-term liabilities:			
Due within one year	58,335,127	13,481,199	71,816,326
Due in more than one year	176,240,369	127,104,381	303,344,750
Total liabilities	<u>250,607,978</u>	<u>157,760,123</u>	<u>408,368,101</u>
DEFERRED INFLOWS OF RESOURCES			
Lease related deferred inflows	116,914	1,231,760	1,348,674
Pension related deferred inflows	2,749,589	446,235	3,195,824
Deferred gain on bond refunding		2,140,347	2,140,347
	<u>2,866,503</u>	<u>3,818,342</u>	<u>6,684,845</u>
NET POSITION			
Net investment in capital assets	707,385,881	197,511,336	904,897,217
Restricted for:			
Debt service	450,409	2,105	452,514
Streets and roads	23,502,117		23,502,117
Community development	12,021,493		12,021,493
Landscape maintenance	9,174,153		9,174,153
Unrestricted (deficit)	(30,000,695)	120,849,069	90,848,374
Total net position	<u>\$ 722,533,358</u>	<u>\$ 318,362,510</u>	<u>\$ 1,040,895,868</u>

The notes to the financial statements are an integral part of this statement.

**City of Clovis
Statement of Activities
For the Year Ended June 30, 2024**

Function/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-type Activities	Total
Primary government:							
Governmental activities:							
General government	\$ 8,869,453	\$ 11,037,180	\$ 163,385		\$ 2,331,112		\$ 2,331,112
Public safety	79,683,221	1,571,892	3,136,228	\$ 1,099,278	(73,875,823)		(73,875,823)
Transportation	19,858,019	17,936,157	32,410	31,578,170	29,688,718		29,688,718
Community development	1,054,705	21,118	1,635,792	756,192	1,358,397		1,358,397
Cultural and recreation	10,292,672	3,733,668	39,474	693,877	(5,825,653)		(5,825,653)
Interest and other charges	617,657				(617,657)		(617,657)
Total governmental activities	<u>120,375,727</u>	<u>34,300,015</u>	<u>5,007,289</u>	<u>34,127,517</u>	<u>(46,940,906)</u>	<u>0</u>	<u>(46,940,906)</u>
Business-type activities:							
Community sanitation	26,696,040	27,055,922				\$ 359,882	359,882
Sewer disposal	22,316,767	19,452,032		1,181,405		(1,683,330)	(1,683,330)
Water	24,680,751	25,437,610		1,588,435		2,345,294	2,345,294
Transit	10,091,917	4,000,139	7,900,880			1,809,102	1,809,102
Planning & Development Services	13,748,338	12,088,744	87,022			(1,572,572)	(1,572,572)
Total business-type activities	<u>97,533,813</u>	<u>88,034,447</u>	<u>7,987,902</u>	<u>2,769,840</u>	<u>0</u>	<u>1,258,376</u>	<u>1,258,376</u>
Total primary government	<u>\$ 217,909,540</u>	<u>\$ 122,334,462</u>	<u>\$ 12,995,191</u>	<u>\$ 36,897,357</u>	<u>(46,940,906)</u>	<u>1,258,376</u>	<u>(45,682,530)</u>
General revenues:							
Property taxes					39,288,942		39,288,942
Sales taxes					29,516,137		29,516,137
Franchise taxes					2,950,622		2,950,622
Transient occupancy taxes					5,400,999		5,400,999
Unrestricted investment earnings (losses)					8,115,077	5,876,145	13,991,222
Transfers					(2,220,000)	2,220,000	0
Total general revenues and transfers					<u>83,051,777</u>	<u>8,096,145</u>	<u>91,147,922</u>
Changes in net position					<u>36,110,871</u>	<u>9,354,521</u>	<u>45,465,392</u>
Net position-beginning					<u>686,422,487</u>	<u>309,007,989</u>	<u>995,430,476</u>
Net position-ending					<u>\$ 722,533,358</u>	<u>\$ 318,362,510</u>	<u>\$ 1,040,895,868</u>

The notes to the financial statements are an integral part of this statement.

**City of Clovis
Balance Sheet
Governmental Funds
June 30, 2024**

	Major Funds		Other	Total
	General	Local Transportation	Governmental Funds	Governmental Funds
ASSETS				
Cash and investments	\$ 32,887,512	\$ 74,782,043	\$ 10,378,850	\$ 118,048,405
Cash with agents-restricted		224,800		224,800
Receivables	4,379,625	664,496	4,800,539	9,844,660
Due from other governments	6,535,975	4,232,379	784,325	11,552,679
Total assets	<u>\$ 43,803,112</u>	<u>\$ 79,903,718</u>	<u>\$ 15,963,714</u>	<u>\$ 139,670,544</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 1,025,325	\$ 4,189,661	\$ 1,591,362	\$ 6,806,348
Accrued payroll	3,721,880			3,721,880
Due to other governments	27,906			27,906
Deposits and other liabilities	496,549	50,204,166	34,259	50,734,974
Unearned revenue	580,463	2,081,252		2,661,715
Total liabilities	<u>5,852,123</u>	<u>56,475,079</u>	<u>1,625,621</u>	<u>63,952,823</u>
Fund balances:				
Restricted for:				
Capital projects		23,428,639	73,478	23,502,117
Community development	31,270		11,693,641	11,724,911
Debt service			449,974	449,974
Landscape maintenance	9,174,153			9,174,153
Parking and business improvement	211,071			211,071
Law enforcement	85,511			85,511
Assigned for:				
Services, materials and supplies	1,662,700			1,662,700
Capital			2,121,000	2,121,000
Emergencies	22,600,000			22,600,000
Unassigned, reported in:				
General fund	4,186,284			4,186,284
Total fund balances	<u>37,950,989</u>	<u>23,428,639</u>	<u>14,338,093</u>	<u>75,717,721</u>
Total liabilities and fund balances	<u>\$ 43,803,112</u>	<u>\$ 79,903,718</u>	<u>\$ 15,963,714</u>	

Reconciliation of the Governmental Fund Balances to the Governmental Activities Net Position

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

Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds. (Net of \$120,418,723 of internal service fund capital assets)	613,069,518
Internal service funds are used by management to charge the costs of fleet management, employee benefits, liability and property insurance and general services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. (Net of \$16,024,811 allocated to business-type activities)	137,273,019
Long-term liabilities, including compensated absences, and net pension liability, are not due and payable in the current period and therefore are not reported in the funds.	(103,526,900)
Net Position of Governmental Activities	<u>\$ 722,533,358</u>

The notes to the financial statements are an integral part of this statement.

City of Clovis
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2024

	<u>Major Funds</u>		<u>Other</u>	<u>Total</u>
	<u>General</u>	<u>Local Transportation</u>	<u>Governmental Funds</u>	<u>Governmental Funds</u>
REVENUES				
Property taxes	\$ 39,288,942			\$39,288,942
Sales taxes	29,516,137			29,516,137
Business license & Franchise taxes	7,684,608			7,684,608
Transient occupancy taxes	5,390,581			5,390,581
Licenses and permits	1,307,374			1,307,374
Fines and forfeitures	190,317			190,317
Use of money and property	1,139,847	\$ 2,721,109	\$ 798,199	4,659,155
From other agencies	6,473,310	14,119,662	3,206,273	23,799,245
Charges for services	7,888,676		1,781,104	9,669,780
Other revenues	7,488,595			7,488,595
Total revenue	<u>106,368,387</u>	<u>16,840,771</u>	<u>5,785,576</u>	<u>128,994,734</u>
EXPENDITURES				
Current:				
General government	8,851,777			8,851,777
Public safety	77,456,919			77,456,919
Transportation	5,708,119	153,460		5,861,579
Community development	77		1,056,435	1,056,512
Cultural and recreation	10,285,161			10,285,161
Capital outlays		13,245,793	5,837,759	19,083,552
Total expenditures	<u>102,302,053</u>	<u>13,399,253</u>	<u>6,894,194</u>	<u>122,595,500</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,066,334</u>	<u>3,441,518</u>	<u>(1,108,618)</u>	<u>6,399,234</u>
OTHER FINANCING SOURCES (USES)				
Transfers in		114,000		114,000
Transfers out	(3,950,000)		(1,964,000)	(5,914,000)
Total other financing sources (uses)	<u>(3,950,000)</u>	<u>114,000</u>	<u>(1,964,000)</u>	<u>(5,800,000)</u>
Net change in fund balances	116,334	3,555,518	(3,072,618)	599,234
Fund balances-beginning	37,834,655	19,873,121	17,410,711	75,118,487
Fund balances-ending	<u>\$ 37,950,989</u>	<u>\$ 23,428,639</u>	<u>\$ 14,338,093</u>	<u>\$ 75,717,721</u>

The notes to the financial statements are an integral part of this statement.

City of Clovis
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
To the Government-Wide Statement of Activities
For the Year Ended June 30, 2024

Amounts reported for governmental activities in the statement of activities (page 31) are different because:

Net change in fund balances-total governmental funds (page 33)	\$ 599,234
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation/amortization expense. This is the amount by which depreciation/amortization exceeded capital outlays in the current period.	5,030,846
The net effect of donations and miscellaneous transactions involving capital assets (i.e., sales and trade-ins) is to increase net position.	26,169,156
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 governmental funds.	(5,078,198)
Internal service funds are used by management to charge the costs of fleet maintenance, employee benefits, liability and property insurance and general services to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities. Net of \$2,146,808 allocated to business-type activities.	9,389,833
	<hr/>
Change in net position of governmental activities (page 31)	<u><u>\$ 36,110,871</u></u>

The notes to the financial statements are an integral part of this statement.

City of Clovis
Statement of Revenues, Expenditures, and Changes in Fund Balance-Budget and Actual
General Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
REVENUE				
Property taxes	\$ 38,144,000	\$ 38,144,000	\$ 39,288,942	\$ 1,144,942
Sales taxes	31,995,000	31,995,000	29,516,137	(2,478,863)
Business license & Franchise taxes	7,790,000	7,790,000	7,684,608	(105,392)
Transient occupancy taxes	5,065,000	5,065,000	5,390,581	325,581
Licenses and permits	1,507,000	1,507,000	1,307,374	(199,626)
Fines and forfeitures	188,000	188,000	190,317	2,317
Use of money and property	463,000	463,000	1,139,847	676,847
From other agencies	4,779,000	4,927,182	6,473,310	1,546,128
Charges for services	7,507,000	7,593,900	7,888,676	294,776
Other revenues	7,744,000	7,744,000	7,488,595	(255,405)
Total revenues	<u>105,182,000</u>	<u>105,417,082</u>	<u>106,368,387</u>	<u>951,305</u>
EXPENDITURES				
Council	561,200	561,200	493,009	68,191
Clerk	351,748	351,748	310,696	41,052
Attorney	1,123,200	1,123,200	1,011,827	111,373
Manager	2,544,799	2,544,799	2,316,891	227,908
General services	4,626,651	4,667,651	3,885,036	782,615
Finance/Treasurer	4,126,536	4,126,536	3,771,692	354,844
Police	54,781,771	54,841,771	53,482,541	1,359,230
Fire	24,284,940	24,332,122	23,974,382	357,740
Public utilities	14,190,041	14,240,041	13,055,979	1,184,062
Total expenditures	<u>106,590,886</u>	<u>106,789,068</u>	<u>102,302,053</u>	<u>4,487,015</u>
Excess (deficiency) of revenues over expenditures	(1,408,886)	(1,371,986)	4,066,334	5,438,320
OTHER FINANCING SOURCES (USES)				
Transfers Out	(3,930,000)	(3,950,000)	(3,950,000)	0
Total other financing sources (uses)	<u>(3,930,000)</u>	<u>(3,950,000)</u>	<u>(3,950,000)</u>	<u>0</u>
Net change in fund balance	(5,338,886)	(5,321,986)	116,334	5,438,320
Fund balance-beginning	37,834,655	37,834,655	37,834,655	
Fund balance-ending	<u>\$ 32,495,769</u>	<u>\$ 32,512,669</u>	<u>\$ 37,950,989</u>	<u>\$ 5,438,320</u>

The notes to the financial statements are an integral part of this statement.

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

	Business-Type Activities-Enterprise Funds						Governmental Activities Internal Service Funds
	Major Enterprise Funds						
	Community Sanitation	Sewer Disposal	Water	Planning & Development Services	Transit	Totals	
ASSETS							
Current assets:							
Cash and investments	\$ 15,938,924	\$ 40,903,360	\$ 60,346,365	\$ 16,434,287	\$ 9,215,900	\$ 142,838,836	\$ 85,035,819
Receivables	4,870,716	3,892,351	4,994,731	80,598	134,883	13,973,279	569,024
Due from other governments	31,712	11,350	78,084	40,946	3,455,536	3,617,628	11,964
Inventories						0	959,000
Advances to other funds			6,000,000			6,000,000	0
Total current assets	20,841,352	44,807,061	71,419,180	16,555,831	12,806,319	166,429,743	86,575,807
Noncurrent assets:							
Cash with fiscal agent-bond accounts		1,355	750			2,105	435
Total restricted assets	0	1,355	750	0	0	2,105	435
Capital assets:							
Land	19,076,813	5,041,119	16,658,703			40,776,635	8,872,400
Buildings and improvements	9,769,152	178,687,014	143,435,904			331,892,070	139,967,295
Machinery and equipment	3,321,457	839,517	2,102,750	130,517	8,441,018	14,835,259	63,416,737
Less accumulated depreciation	(4,487,950)	(68,872,395)	(51,890,774)	(85,679)	(5,470,480)	(130,807,278)	(93,890,800)
Total capital assets (net of accumulated depreciation)	27,679,472	115,695,255	110,306,583	44,838	2,970,538	256,696,686	118,365,632
Intangible assets:		44,313,638	14,618,786		316,673	59,249,097	2,421,724
Less accumulated amortization		(24,882,859)	(3,725,248)		(154,862)	(28,762,969)	(368,633)
Total intangible assets (net of accumulated amortization)		19,430,779	10,893,538		161,811	30,486,128	2,053,091
Total noncurrent assets	27,679,472	135,127,389	121,200,871	44,838	3,132,349	287,184,919	120,419,158
Total assets	48,520,824	179,934,450	192,620,051	16,600,669	15,938,668	453,614,662	206,994,965
DEFERRED OUTFLOWS OF RESOURCES							
Pension related deferred outflows	2,748,268	719,913	1,987,973	3,125,606	1,719,742	10,301,502	2,426,759
Total deferred outflows of resources	2,748,268	719,913	1,987,973	3,125,606	1,719,742	10,301,502	2,426,759

	Business-Type Activities-Enterprise Funds						Governmental Activities Internal Service Funds
	Major Enterprise Funds						
	Community Sanitation	Sewer Disposal	Water	Planning & Development Services	Transit	Totals	
LIABILITIES							
Current liabilities:							
Accounts payable	730,146	1,880,889	1,072,590	213,441	14,023	3,911,089	2,814,633
Claims and judgments payable						0	2,548,000
Due to other governments					6,027	6,027	
Accrued compensated absences	81,000	22,500	65,200	88,800	32,000	289,500	56,600
Deposits and other liabilities	2,400		2,826,294	4,305,145		7,133,839	733,052
Unearned revenue	493,937			278,063	12,485,427	13,257,427	0
Lease liability-current						0	71,581
Subscription liability-current					107,860	107,860	563,243
Direct borrowings-current						0	2,155,179
Loans payable-current						0	253,887
Revenue bonds-current		3,540,000	2,410,000			5,950,000	300,000
Contracts payable-current						0	
Total current liabilities	1,307,483	5,443,389	6,374,084	4,885,449	12,645,337	30,655,742	9,496,175
Noncurrent liabilities:							
Claims and judgments payable						0	6,665,000
Accrued compensated absences	389,630	108,044	313,607	427,404	154,155	1,392,840	272,478
Advances from other funds						0	6,000,000
Direct borrowings						0	6,922,270
Loans payable						0	2,521,680
Lease liability						0	505,436
Subscription liability					9,210	9,210	517,395
Revenue bonds (net of discount/premium)		72,994,671	8,469,390			81,464,061	12,868,706
Contracts payable						0	
Landfill closure	5,700,540					5,700,540	
Net pension liability	9,876,036	2,295,341	7,143,737	13,132,382	6,090,234	38,537,730	10,129,241
Total noncurrent liabilities	15,966,206	75,398,056	15,926,734	13,559,786	6,253,599	127,104,381	46,402,206
Total liabilities	17,273,689	80,841,445	22,300,818	18,445,235	18,898,936	157,760,123	55,898,381
DEFERRED INFLOWS OF RESOURCES							
Lease related deferred inflows		579,679	652,081			1,231,760	116,914
Pension related deferred inflows	123,623	30,745	87,004	128,440	76,423	446,235	108,599
Deferred gain on bond refunding, net		1,519,870	620,477			2,140,347	
Total deferred inflows of resources	123,623	2,130,294	1,359,562	128,440	76,423	3,818,342	225,513
NET POSITION							
Net investment in capital assets	27,679,472	57,071,493	109,700,254	44,838	3,015,279	197,511,336	94,316,363
Restricted for debt service		1,355	750			2,105	435
Unrestricted (deficit)	6,192,308	40,609,776	61,246,640	1,107,762	(4,332,228)	104,824,258	58,981,032
Total net position	\$33,871,780	\$ 97,682,624	\$ 170,947,644	\$ 1,152,600	\$ (1,316,949)	302,337,699	\$153,297,830
Adjustments to reflect the consolidation of internal service fund activities related to enterprise funds.						16,024,811	
Net position of business-type activities						\$ 318,362,510	

The notes to the financial statements are an integral part of this statement.

City of Clovis
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2024

	Business-Type Activities-Enterprise Funds						Governmental Activities Internal Service Funds
	Major Enterprise Funds						
	Community Sanitation	Sewer Disposal	Water	Planning & Development Services	Transit	Totals	
Operating revenues:							
Charges for services	\$ 25,693,189	\$ 19,152,130	\$ 24,604,083	\$ 11,833,726	\$ 113,344	\$ 81,396,472	\$ 72,981,295
From other agencies	118,628	129,361	260,645	87,022	3,542,451	4,138,107	132,447
Other revenues	141,144	23,070	101,494	585		266,293	1,720,845
Total operating revenues	25,952,961	19,304,561	24,966,222	11,921,333	3,655,795	85,800,872	74,834,587
Operating expenses:							
Salaries and benefits	7,978,325	1,926,186	5,566,880	8,753,658	5,305,223	29,530,272	24,212,750
Services, materials and supplies	14,279,041	9,470,430	11,448,341	2,520,584	2,797,911	40,516,307	36,201,965
Administration	4,037,308	3,000,292	3,845,861	2,460,600	1,393,600	14,737,661	2,002,400
Depreciation/amortization	401,366	5,303,226	3,269,809	13,496	595,183	9,583,080	7,550,529
Total operating expenses	26,696,040	19,700,134	24,130,891	13,748,338	10,091,917	94,367,320	69,967,644
Operating income (loss)	(743,079)	(395,573)	835,331	(1,827,005)	(6,436,122)	(8,566,448)	4,866,943
Nonoperating revenues (expenses):							
Interest income	525,434	1,409,043	2,272,054	513,112	168,931	4,888,574	2,540,153
Net increase (decrease) in cash fair value	115,397	547,152	382,407	108,087	(165,472)	987,571	992,137
Interest expense		(2,616,633)	(549,860)			(3,166,493)	(617,657)
State transit funding					7,900,880	7,900,880	
Legal settlement			172,343			172,343	
Gain (loss) on sale of capital assets					1,446	1,446	53,651
Total nonoperating revenue (expense)	640,831	(660,438)	2,276,944	621,199	7,905,785	10,784,321	2,968,284
Income (loss) before contributions and transfers	(102,248)	(1,056,011)	3,112,275	(1,205,806)	1,469,663	2,217,873	7,835,227
Capital contributions		1,181,405	1,588,435			2,769,840	121,417
Transfers in	150,000		1,700,000	370,000		2,220,000	3,580,000
Changes in net position	47,752	125,394	6,400,710	(835,806)	1,469,663	7,207,713	11,536,644
Total net position-beginning	33,824,028	97,557,230	164,546,934	1,988,406	(2,786,612)		141,761,186
Total net position-ending	\$ 33,871,780	\$ 97,682,624	\$ 170,947,644	\$ 1,152,600	\$ (1,316,949)		\$ 153,297,830
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.						2,146,808	
Change in net position of business-type activities (page 31)						\$ 9,354,521	

The notes to the financial statements are an integral part of this statement.

(This page is intentionally left blank)

City of Clovis
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2024

	Business-Type Activities-Enterprise Funds						Governmental Activities- Internal Service Funds
	Major Enterprise Funds						
	Community Sanitation	Sewer Disposal	Water	Planning & Development Services	Transit	Totals	
CASH FLOW FROM OPERATING ACTIVITIES							
Receipts from customers and users	\$ 25,790,331	\$ 19,179,425	\$ 24,112,082	\$ 12,285,064	\$ 1,561,823	\$ 82,928,725	
Receipts for interfund services							\$ 72,390,937
Payments to suppliers	(17,674,919)	(12,635,012)	(15,904,139)	(4,593,956)	(4,234,442)	(55,042,468)	(37,872,091)
Payments to employees	(7,617,101)	(1,964,446)	(4,527,616)	(8,254,217)	(5,047,222)	(27,410,602)	(23,771,927)
Other revenues	259,772	152,429	534,483	87,609	3,542,450	4,576,743	2,252,606
Net cash provided by (used in) operating activities	758,083	4,732,396	4,214,810	(475,500)	(4,177,391)	5,052,398	12,999,525
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Transfers-in from other funds	150,000		1,700,000	370,000		2,220,000	3,580,000
Repayment of advances to other funds			750,000			750,000	
Transportation funding-State					7,900,880	7,900,880	
Net cash provided by (used in) noncapital financing activities	150,000	0	2,450,000	370,000	7,900,880	10,870,880	3,580,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Acquisition and construction of capital assets	(1,033,214)	(3,057,890)	(4,199,648)		(2,266,988)	(10,557,740)	(14,649,137)
Principal paid on loans, bonds, and capital leases		(4,342,535)	(3,032,487)		(103,784)	(7,478,806)	(1,321,038)
Interest paid on loans, bonds and capital leases		(2,616,633)	(549,860)			(3,166,493)	(617,657)
Principal paid on advances from other funds						0	(750,000)
Proceeds from sale of capital assets					2,346	2,346	76,802
Net cash by (used in) capital and related financing activities	(1,033,214)	(10,017,058)	(7,781,995)	0	(2,368,426)	(21,200,693)	(16,129,430)
CASH FLOWS FROM INVESTING ACTIVITIES							
Interest and dividends on investments	525,434	1,409,042	2,272,054	513,113	168,934	4,888,577	2,540,155
Increase/(decrease) in fair value of investments	115,397	547,152	382,407	108,087	(165,472)	987,571	992,137
Net cash provided by (used in) investing activities	640,831	1,956,194	2,654,461	621,200	3,462	5,876,148	3,532,292
Net change in cash and cash equivalents	515,700	(3,328,468)	1,537,276	515,700	1,358,525	598,733	3,982,387
Cash and cash equivalents-beginning of year	15,423,224	44,233,183	58,809,839	15,918,587	7,857,375	142,242,208	81,053,867
Cash and cash equivalents-end of year	\$ 15,938,924	\$ 40,904,715	\$ 60,347,115	\$ 16,434,287	\$ 9,215,900	\$ 142,840,941	\$ 85,036,254

Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:

Operating income (loss)	\$ (743,079)	\$ (395,573)	\$ 835,331	\$ (1,827,005)	\$ (6,436,122)	\$ (8,566,448)	\$ 4,866,943
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:							
Depreciation/amortization expense	401,366	5,303,226	3,269,809	13,496	595,183	9,583,080	7,550,529
Landfill closure expense	354,700					354,700	
Legal settlement			172,343			172,343	
(Increase)/decrease in accounts receivable	(150,145)	67,834	(354,579)	(21,434)	(104,296)	(562,620)	(16,050)
(Increase)/decrease in due from other governments	(29,369)	(10,029)	(76,158)	506,697	(120,674)	270,467	457,769
(Increase)/decrease in inventories						0	(10,000)
(Increase)/decrease in deferred outflows - pension	318,874	65,139	216,369	347,748	191,330	1,139,460	320,368
(Increase)/decrease in prepaid items						0	187,379
Increase/(decrease) in accounts payable	286,330	(164,292)	16,816	170,914	(42,932)	266,836	(635,101)
Increase/(decrease) in due to other governments					6,027	6,027	
Increase/(decrease) in accrued compensated absences	(65,254)	10,478	24,428	1,855	(393)	(28,886)	10,819
Increase/(decrease) in unearned revenue	276,656			(33,925)	1,667,422	1,910,153	(574,308)
Increase/(decrease) in claims and judgments payable						0	790,000
Increase/(decrease) in deposits	400		(626,752)	216,316		(410,036)	
Increase/(decrease) in net pension liability	184,616	45,212	136,361	257,072	115,059	738,320	188,094
Increase/(decrease) in deferred inflows - lease		(30,510)	(61,264)			(91,774)	(58,457)
Increase/(decrease) in deferred inflows - bond refunding		(140,229)	718,987			578,758	0
Increase/(decrease) in deferred inflows - pension	(77,012)	(18,860)	(56,881)	(107,234)	(47,995)	(307,982)	(78,460)
Total adjustments	1,501,162	5,127,969	3,379,479	1,351,505	2,258,731	13,618,846	8,132,582
Net cash provided by (used in) operating activities	\$ 758,083	\$ 4,732,396	\$ 4,214,810	\$ (475,500)	\$ (4,177,391)	\$ 5,052,398	\$ 12,999,525

Noncash investing, capital, and financing activities:

During the year the Sewer Disposal Fund, an enterprise fund, received \$1,181,405 in donated assets.

During the year the Water Fund, an enterprise fund, received \$1,588,435 in donated assets.

The notes to the financial statements are an integral part of this statement.

City of Clovis
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2024

	Redevelopment Successor Agency Private- Purpose Trust Fund	Custodial Funds
ASSETS		
Cash and investments	\$ 1,009,565	\$ 150,934
Cash with agent-restricted	1,059,951	
Receivables	427	2,337
Prepaid items	129,730	
Capital assets (net of accumulated depreciation)	10,594,032	
Total assets	<u>12,793,705</u>	<u>153,271</u>
LIABILITIES		
Accounts payable	164,954	
Deposits and other liabilities		474
Tax allocation bonds payable	8,515,753	
Total liabilities	<u>8,680,707</u>	<u>474</u>
NET POSITION		
Restricted for:		
Held in trust for Redevelopment Successor Agency Fund	4,112,998	
Individuals, organizations, and other governments		152,797
Total net position	<u>\$ 4,112,998</u>	<u>\$ 152,797</u>

The notes to the financial statements are an integral part of this statement.

City of Clovis
Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2024

	Redevelopment Successor Agency Private- Purpose Trust Fund	Custodial Funds
ADDITIONS		
Property taxes	\$ 1,437,439	
Special assessment tax		\$ 75,463
Interest	(12,383)	5,386
Total additions	<u>1,425,056</u>	<u>80,849</u>
DEDUCTIONS		
Services, materials and supplies	10,000	
Administration	10,000	
Depreciation	75,563	
Interest and other fiscal charges	429,860	
Community development		113,700
Total deductions	<u>525,423</u>	<u>113,700</u>
 Net increase (decrease) in fiduciary net position	 899,633	 (32,851)
 Net position-beginning	 3,213,365	 185,648
 Net position-ending	 <u>\$ 4,112,998</u>	 <u>\$ 152,797</u>

The notes to the financial statements are an integral part of this statement.

CITY OF CLOVIS
Notes to Financial Statements
For the Year Ended June 30, 2024

I. Summary of significant accounting policies

A. Reporting entity

The City of Clovis, California (City) was incorporated on February 27, 1912 as a general law city of the State of California, and as such can exercise the powers specified by the constitution and laws of the State of California. The City is governed by an elected five-member City Council under the administration of an appointed City Manager. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended components units, although legally separate entities, are, in substance, part of the government's operations.

1. Blended component units

Although the following are legally separate from the City, they have been "blended" as though they are part of the City because the component unit's governing body is substantially the same as the City's and there is a financial benefit or burden relationship between the City and the component unit; management of the City has operational responsibilities for the component unit; and/or the component units provide services entirely, or almost entirely, to the City or otherwise exclusively, or almost exclusively, benefits the City, even though it does not provide services directly.

The Clovis Municipal Development Corporation (Corporation) was established by the Clovis City Council in January 1985 to handle the City's and the Clovis Community Development Agency's development of property. There were no assets, liabilities, equity or activity to report for the current or prior fiscal years.

The Clovis Public Financing Authority (Authority) was established by the Clovis City Council in July 1991 to facilitate the issuance of the City's debt. There were no assets, liabilities, equity or other activity to report for the current or prior fiscal years.

2. Fiduciary activities

The City presents its fiduciary activity information for assessing its accountability and financial reporting of the City in their role as fiduciaries. The definition of a "fiduciary" is a person or organization that acts on behalf of another person or persons to manage assets. Fiduciary responsibility refers to the obligation that one party has in relationship with another one to act entirely on the other party's behalf and best interest. It is considered to be the standard of highest care.

B. Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its components units. The effects of interfund activity have been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

CITY OF CLOVIS
Notes to Financial Statements
For the Year Ended June 30, 2024

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement focus, basis of accounting, and financial statement presentation

The basic financial statements of the City have been prepared in conformity with accounting principles generally accepted of the United States of America (U.S. GAAP) as applied to governmental agencies. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting.

The government-wide, proprietary fund, and fiduciary fund financial statements are reported using the “*economic resources*” measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirement imposed by the provider have been met.

Governmental fund financial statements are reported using the “*current financial resources*” measurement focus and the modified accrual basis of accounting. Revenues are recognized when they have been earned and they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service principal and interest expenditures on general long-term debt, including lease liabilities, as well as expenditures related to compensated absences, and claims and judgments, postemployment benefits and environmental obligations are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions, including entering into contracts giving the City the right to use lease assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

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 period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The City reports the following major governmental funds:

The general fund is the government’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The local transportation fund accounts for the City’s share of Transportation Development Act (SB 325) funds allocated by the State that are restricted to expenditures for capital street improvements and maintenance and for the deposits by developers for special street improvement projects.

The City reports the following major proprietary funds:

The community sanitation fund accounts for the activities of the City’s refuse collection and disposal operations, landfill operations and street sweeping operations.

The sewer disposal fund accounts for the activities of the City’s sanitary sewer system operations.

The water fund accounts for the activities of the City’s water production and distribution operations.

The planning and development services fund accounts for the activities of the City’s engineering operations.

CITY OF CLOVIS
Notes to Financial Statements
For the Year Ended June 30, 2024

The transit fund accounts for the activities of the City's transit operations.

Additionally, the City reports the following fund types:

Internal service funds account for general liability and property damage insurance, fleet management services, retirement, workers' compensation, and health, unemployment and Medicare insurance, facility maintenance and enhancement, telecommunication and information technology, and other general services provided to other departments or agencies of the City on cost reimbursement bases.

Custodial funds account for assets held by the City for, certain special assessments collected and distributed on behalf of the districts.

Private-purpose trust funds are used to account for the assets of the former Clovis Community Development Agency during the wind down period.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. The exception to this general rule is payments-in-lieu of taxes. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary fund's principal ongoing operations. The principal operating revenues of the community sanitation enterprise fund, of the sewer enterprise fund, of the water enterprise fund and of the City's internal service funds are charges to customers for sales and services. The sewer enterprise fund and the water enterprise fund also recognize as operating revenue the portion of developer fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses and depreciation on capital assets: All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

D. Assets, liabilities, deferred outflows/inflows, and net position/fund balance

1. Cash and investments

The City maintains a cash and investment pool that is available for use by all funds. This pool utilizes investments authorized by the Government Code and is further defined by the City's investment policy that is reviewed annually by the City Council.

Highly liquid market investments with maturities of 1 year or less at the time of purchase are stated at amortized cost. All other investments are stated at fair value. Market value is used as fair value for the securities for which market quotations are readily available.

Authorized investments include deposits in the State of California administered Local Agency Investment Fund, insured certificates of deposits, collateralized certificates of deposits, commercial paper, bankers acceptances, medium term notes, money market mutual funds and securities backed by the U.S. Government. All investments are stated at fair value.

CITY OF CLOVIS
Notes to Financial Statements
For the Year Ended June 30, 2024

Interest income earned as a result of pooling is distributed to the appropriate funds based on month end cash balances in each fund. Interest income from cash and investments with fiscal agents and deferred compensation is credited directly to the related fund.

For purposes of the statement of cash flows, the City considers short term and highly liquid investments (including restricted assets) to be cash and cash equivalents.

The City invests its excess cash principally in U.S. Government Securities, U.S. Treasuries and the State of California Local Agency Investment Fund (LAIF). Investments in the LAIF are available for withdrawal on demand.

The City is also required to deposit funds with fiscal agents under the provisions of Revenue Bonds, Contracts and/or Lease Agreements. These funds are invested by the fiscal agent in instruments generally more restrictive than the City's investment policy.

U.S. GAAP defines fair values, establishes a framework for measuring fair value and establishes disclosures about fair value measurement. Investments, unless otherwise specified, recorded fair value in the Statement of Net Position/Balance Sheet, are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Levels of inputs are as follows:

Level 1 – Inputs are unadjusted, quoted prices for identical assets and liabilities in active markets at the measurement date.

Level 2 – Inputs, other than quoted prices included in Level 1, that are observable for the assets or liabilities through corroboration with market data at the measurement date.

Level 3 – Unobservable inputs that reflect management's best estimate of what market participants would use in pricing the assets or liabilities at the measurement date.

2. Receivables

Billed but unpaid services provided to individuals or non-governmental entities are recorded as "receivables." Services provided to other governmental entities are recorded as "due from other governments." The City's utility enterprise funds include an estimated amount for services rendered but not yet billed as of June 30, 2024, determined by prorating the July 2024 bi-monthly billing.

The City has not experienced any material write-off of receivables; and therefore, an "allowance for bad debts" is not included on the City's balance sheet or statement of net position.

3. Interfund receivables/payables

During the course of operations, interfund receivables and payables transactions arise. These receivables and payables are classified as "due from other funds" or "due to other funds" on the fund financial statements. On the government-wide statement of net position, the "internal balances" represents the amounts receivable/payable between business-type activities and governmental activities. All other interfund transactions have been eliminated on the statement of net position.

4. Inventories

Inventories, consisting of fuel and vehicle parts, are valued at cost.

5. Capital assets/intangible assets

Capital assets, which include property, plant, equipment, right to use and infrastructure assets (roadways), are reported in the applicable governmental or business-type activities columns in the government-wide financial

CITY OF CLOVIS
Notes to Financial Statements
For the Year Ended June 30, 2024

statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$10,000, and an estimated useful life of at least three years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at estimated acquisition value at the date donated. Intangible assets are valued at historical cost.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Intangible assets include the purchase of sewer capacity rights and water entitlement rights. The City purchased sewer capacity rights from the City of Fresno at the Fresno Regional Waste Water Treatment Plant. The total amount of \$44,313,638 is reported in the City's Sewer Disposal Enterprise Fund. The City purchased water entitlement rights from the Fresno Irrigation District for surface water. The total amount of \$14,618,786 reported in the City's Water Enterprise Fund.

Donated assets include developer donated land as well as the improvements on the land including streets, curbs and gutters, sidewalks, street lighting and landscaping. Included in the total amount of capital grants and contributions on the government-wide statement of activities is \$29,060,413 of developer donated assets.

Property, plant and equipment of the primary government is depreciated over the estimated useful lives using the straight-line method, half-year convention. Estimated useful lives are as follows:

Distribution Systems	50 years
Roadways	50
Buildings	20-40
Vehicles	5-20
Right to use	5-35
Other Equipment	3-10

Amortization of intangibles is computed over 40 years using the straight-line method, half-year convention. As the life of the rights have a life of 40 years.

6. Compensated absences

The liability for vested leave (vacation, compensated time off, holiday) earned but not used in governmental funds is expensed and established as a liability and is reported in the government-wide statement of net position in the governmental activities column. Vested leave of proprietary funds is recorded as an expense and liability of those funds as the benefits accrue. No liability is recorded for non-vesting leave such as sick leave.

7. Long-term liabilities

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term liabilities and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed when incurred.

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

8. Unearned Revenue

For the Government-wide Financial Statements, unearned revenue is recognized in connection with a transaction before the earnings process is completed.

CITY OF CLOVIS
Notes to Financial Statements
For the Year Ended June 30, 2024

For the Governmental Fund Financial Statements, unearned revenues arise when potential revenues do not meet both the "measurable" and "available" criteria for recognition in the current period. Unearned revenues also arise when the government receives resources before it has a legal claim to them, as when grant monies are received prior to incurring qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the government has a legal claim to the resources, unearned revenues are removed from the balance sheet and revenue is recognized.

9. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the plans and additions to/deductions from the plans' fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Plan investments are reported at fair value.

The following timeframes are used for pension plan reporting:

CalPERS

Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Measurement Period	July 1, 2022 to June 30, 2023

Gains and losses related to changes in total pension liability and fiduciary net position are recognized in pension expense systematically over time. The first amortized amounts are recognized in pension expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to pensions and are to be recognized in future pension expense. The amortization period differs depending on the source of the gain or loss. The difference between projected and actual earnings is amortized straight-line over 5 years. All other amounts are amortized straight-line over the average expected remaining service lives of all members that are provided with benefits (active, inactive, and retired) as of the beginning of the measurement period.

10. Fund balances

In the fund financial statements, governmental funds report components of fund balance based on constraints on the specific purposes for which amounts can be spent. "Nonspendable" fund balance is not in a spendable form or has a requirement to maintain intact. "Restricted" fund balance has externally enforceable limitations on its use such as restrictions from outside parties such as creditors, grantors, contributors, laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. "Committed" fund balance is constrained by limits imposed by the government's highest level of decision-making and can only be removed or modified by a formal action by that authority. "Assigned" fund balance is limited by City Council, the City Manager or the designated department head as delegated by City Council. "Unassigned" fund balance is the residual net resources.

The general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

The City will spend the funds restricted for their purpose within those funds first followed by assigned funds for their intended purposes prior to spending any unassigned funds. The City Council has established a target of a minimum unassigned fund balance for any operational fund is 10% of the budgeted expenditures with the goal for unassigned fund balance of up to 15% of budgeted expenditures unless capital borrowing or extraordinary fiscal conditions require higher levels of unassigned fund balance be maintained.

CITY OF CLOVIS
Notes to Financial Statements
For the Year Ended June 30, 2024

The local transportation fund is the City's only major capital project fund. This fund accounts for the capital street projects paid for out of the City's share of Transportation Development Act (SB 325) funds allocated by the state, 1/2 cent sales tax for transportation, Special Gas Tax Select Street funds, and federal funding sources under the Federal Intermodal Surface Transportation Efficiency Act. In addition, funds are transferred from the Developer Trust Fund as reimbursements are made for developer-financed projects.

11. Net Position

In the government-wide financial statements and proprietary fund financial statements, net position is classified as follows:

Net Investment in Capital Assets – This component of net position consists of capital assets, net of accumulated depreciation/amortization, reduced by the outstanding balances of debt, net of deferred refunding, that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – This component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets.

Unrestricted – This component of net position is the amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

When expenses are incurred for purposes for which both restricted and unrestricted components of net position are available, the City's policy is to apply the restricted component of net position first, then the unrestricted component of net position as needed.

12. Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

13. Deferred outflows/inflows of resources

In addition to assets, the statement of financial position includes a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has two items that qualify for reporting in this category. It is the deferred charge on refunding reported in the government-wide statement of net position, and deferred amounts related to pension. The deferred charge on refunding resulted from the difference between the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred amounts related to pension relate differences between estimated and actual investment earnings, changes in actuarial assumptions, and other pension related changes.

14. Leases

Lessee: The City has a policy to recognize a lease liability and a right-to-use lease asset (lease asset) in the government-wide financial statements. The City recognizes lease liabilities with an initial, individual value of \$10,000 or more.

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

CITY OF CLOVIS
Notes to Financial Statements
For the Year Ended June 30, 2024

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

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure any lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported as right to use along with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor: The City is a lessor for a leases of a building and land at four locations. The City recognizes a lease receivable and a deferred inflows of resources in both the government-wide and fund financial statements.

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

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

- The City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

15. Subscription Based Information Technology Arrangements (SBITA)

The City has a policy to recognize a subscription liability and a right-to-use subscription asset (subscription asset) in the government-wide financial statements and proprietary fund financial statements. The City recognizes subscription liabilities with an initial, individual value of \$10,000 or more with a subscription term greater than one year. Variable payments based on future performance of the City, usage of the underlying IT asset, or number of user seats are not included in the measurement of the subscription liability, rather, those variable payments are recognized as outflows of resources (expenses) in the period the obligation for those payments is incurred.

At the commencement of a SBITA, the City initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made.

Subscription assets are recorded at the amount of the initial measurement of the subscription liabilities, less any payments made to the SBITA vendor before the commencement of the subscription term, and capitalizable initial implementation cost, less any incentives received from the SBITA vendor at or before the commencement of the subscription term.

CITY OF CLOVIS
Notes to Financial Statements
For the Year Ended June 30, 2024

Costs associated with a SBITA, other than the subscription payments, are accounted for as follows:

- **Preliminary Project Stage:** Outlays are expensed as incurred.
- **Initial Implementation Stage:** Outlays are capitalized as an addition to the subscription asset.
- **Operation and Additional Implementation Stage:** Outlays are expensed as incurred unless they meet specific capitalization criteria.

Upon adoption, the City elected to exclude the capitalizable outlays associated with the initial implementation stage and the operation and additional implementation stage that were incurred prior to the implementation of this Statement in the measurement of subscription assets as of July 1, 2022.

Subscription assets are reported in capital assets and subscription liabilities are reported with long-term liabilities on the statement of net position.

Subscription assets are amortized using the straight-line method over the shorter of the subscription term or the useful life of the underlying IT asset, unless the subscription contains a purchase option that the City has determined is reasonably certain of being exercised. In this case, the subscription asset is amortized over the useful life of the underlying IT asset.

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

- The City uses the interest rate charged by the SBITA vendor as the discount rate. When the interest rate charged by the SBITA vendor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for SBITA.
- The subscription term includes the noncancellable period of the SBITA. Subscription payments included in the measurement of the subscription liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its subscription liability and will remeasure if certain changes occur that are expected to significantly affect the amount of the subscription liability.

16. Implementation of New GASB Pronouncements

The requirements of the following accounting standards are effective for the purpose of implementation, if applicable to the City, for the year ended June 30, 2024. The financial statements included herein apply the requirements and provisions of these statements, including necessary retroactive adjustments to financial statement classifications and presentations.

Implementation of New GASB Pronouncements for the Year Ended June 30, 2024:

GASB Statement No. 100

In June 2022, GASB issued Statement No. 100, Accounting Changes and Error Corrections – an Amendment of GASB Statement No. 62. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. Application of this statement is effective for The City's fiscal year ending June 30, 2024.

CITY OF CLOVIS
Notes to Financial Statements
For the Year Ended June 30, 2024

Upcoming Governmental Accounting Standards Implementation:

GASB Statement No. 101

In June 2022, GASB issued Statement No. 101, Compensated Absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Application of this statement is effective for The City's fiscal year ending June 30, 2025.

GASB Statement No. 102

In December 2023, GASB issued Statement No. 102, Certain Risk Disclosures. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints which may limit a government's ability to acquire resources or control spending. Application of this statement is effective for the City's fiscal year ending June 30, 2025.

GASB Statement No. 103

In December 2023, GASB issued Statement No. Financial Reporting Model Improvements. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. Application of this statement is effective for the City's fiscal year ending June 30, 2026.

CITY OF CLOVIS
Notes to Financial Statements
For the Year Ended June 30, 2024

II. Reconciliation of government-wide and fund financial statements

A. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position

The governmental fund balance sheet includes a reconciliation between *fund balance-total governmental funds* and *net position-governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that "long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds." The details of this (\$103,526,900) difference are as follows:

Pension related items of \$99,289,432 (net of \$7,811,082 reported in Internal Service Funds)	\$ 98,227,696
Accrued compensated absences of \$5,606,190 (net of \$329,078 reported in Internal Service Funds)	5,277,112
Accrued SBITA of \$1,102,730 (net of \$1,080,638 reported in Internal Service Funds)	<u>22,092</u>
Net adjustment to reduce <i>fund balance-total governmental funds</i> to arrive at <i>net position-governmental activities</i>	<u>\$ 103,526,900</u>

B. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances-total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains "Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense."

The details of this \$5,030,846 difference are as follows:

Capital Outlay	\$ 19,083,552
Depreciation/amortization expense (net of \$7,550,529 reported in Internal Service Funds)	<u>(14,052,706)</u>
Net adjustment to decrease <i>net changes in fund balance-total governmental</i> funds to arrive at <i>changes in net position-governmental activities</i>	<u>\$ 5,030,846</u>

Another element of that reconciliation states that "The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position." Donated capital assets increase net position in the statement of activities, but do not appear in the governmental funds because they are not financial resources.

The details of this \$19,083,552 difference are as follows:

General government capital asset additions	\$ 60,023,261
Internal service fund capital asset additions	(14,649,137)
Donated capital asset additions	<u>(26,290,572)</u>
Net capital outlay	<u>\$ 19,083,552</u>

CITY OF CLOVIS
Notes to Financial Statements
For the Year Ended June 30, 2024

Another element of that reconciliation states that "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 governmental funds." The details of this \$5,078,198 difference are as follows:

Pension related items (Net of \$430,003 reported in Internal Service Funds)	\$ 5,058,172
Compensated absences (Net of \$10,819 reported in Internal	(2,066)
SBITA related items (Net of \$1,080,638 reported in Internal	22,092
Service Funds)	<hr/>
Net adjustment to decrease <i>net changes in fund balance-total governmental</i>	
funds to arrive at <i>changes in net position-governmental activities</i>	<hr/> \$ 5,078,198 <hr/>

III. Stewardship, compliance, and accountability

A. Budgetary information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. All annual appropriations lapse at fiscal year-end.

On or before the second week of March of each year, all departments of the City submit request for appropriations to the City Manager so that a budget may be prepared. On or before the third Monday in May, the proposed budget is presented to the City council for review. The council holds public hearings and a final budget must be adopted no later than June 30.

The appropriated budget is prepared by fund and department. The City Manager may make transfers of appropriations between departments within a specific fund of up to \$5,000 and up to \$2,500 from any established reserves. Transfers in excess of those amounts require council action. No action is required at any level lower than the department level. The legal level of budgetary control is the department level. During the year, supplementary appropriations approved by the council were necessary for some departments.

B. Deficit fund equity

Government-Wide Financial Statements

At June 30, 2024, deficit unrestricted net position was reported for governmental activities in the amount of \$(30,000,695). The deficit is the result of reporting net pension liabilities of \$141,586,813 in the government-wide financial statements. City management believes the present cash aggregate position of the General Fund is adequate to meet current needs.

Proprietary Funds

The Transit Fund has a deficit net position of \$(1,316,949) as of June 30, 2024. The deficit is the result of reporting net pension liabilities of \$6,090,234 in the proprietary fund financial statements. City management believes the present cash aggregate position of the Transit Fund is adequate to meet current needs.

CITY OF CLOVIS
Notes to Financial Statements
For the Year Ended June 30, 2024

IV. Detailed notes on all funds

A. Cash and investments

Cash and investments as of June 30, 2024 are classified in the accompanying financial statements as follows:

Primary Government:

Cash and investments	\$ 345,923,060
Cash and investments - restricted	227,340

Fiduciary funds:

Cash and investments	1,160,499
Cash and investments with agent - restricted	1,059,951
Total cash and investments	<u>\$ 348,370,850</u>

Fair value of cash and investments based on quoted market prices. The City categorizes its fair value measurements within the fair value hierarchy established by GASB Statement No. 72 *Fair Value Measurement and Application*. This hierarchy recognizes three tiers, outlined as follows:

- Level 1: Investments reflect prices quoted in active markets;
- Level 2: Investments reflect prices that are based on a similar observable asset either directly or indirectly, which may include inputs in markets that are not considered to be active; and,
- Level 3: Investments reflect prices based upon unobservable sources.

The table below presents the fair value measurements of investments recognized in the accompanying statements of net position at June 30, 2024:

	Fair Value	Measurement Input
Cash on hand	\$ 8,085	N/A
Deposit with financial institution	8,700,734	
Investments:		
Money Market Funds	31,626,776	N/A
Certificates of Deposit	32,250,000	N/A
Municipal Securities	57,393,714	N/A
Corporate Securities	29,748,493	N/A
U.S. Agency Securities	130,043,090	Level 2
Local Agency Investment Fund (LAIF)	57,312,667	N/A
Held by Bond Trustee:		
Money Market Funds	<u>1,287,291</u>	N/A
Total	<u>\$ 348,370,850</u>	

Investment securities classified in Level 2 of the fair value hierarchy are valued using prices determined by the use of matrix pricing techniques maintained by the pricing vendors for these securities. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Investments Authorized by the California Government Code and the City's Investment Policy. The table below identifies the investment types that are authorized for the City of Clovis by the California Government Code (or the City of Clovis investment policy, where more restrictive). The table also identifies certain provisions of the California Government Code (or the City of Clovis Investment Policy, where more restrictive) that address interest rate risk, credit risk and concentration of credit risk. This table does not address investments of debt

CITY OF CLOVIS
Notes to Financial Statements
For the Year Ended June 30, 2024

proceeds held by bond trustee that are governed by the provisions of debt agreements of the City of Clovis, rather than the general provisions of the California Government Code or the City of Clovis' investment policy.

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio or Amount*	Maximum Investment or One Issuer or Amount
U.S. Treasury Obligations	3 years	None	None
U.S. Agency Securities	3 years	None	None
Bankers Acceptances	180 days	30%	30%
Commercial Paper	270 days	15%	10%
Negotiable Certificates of Deposit	3 years	30%	Legal Limit
Repurchase Agreements	1 year	None	None
Medium-Term Notes	3 years	30%	None
Qualified Mutual Funds	N/A	\$2,000,000	\$2,000,000
Money Market Accounts	N/A	\$10,000,000	\$10,000,000
Local Agency Investment Fund (LAIF)	N/A	None	None

* Excluding amounts held by bond trustee that are not subject to California Government Code restrictions.

Investments Authorized by Debt Agreements. Investment of debt proceeds held by bond trustee are governed by provisions of the debt agreements, rather than the general provisions of the California Government Code or the City's investment policy. The table below identifies the investment types that are authorized for investments held by bond trustee. The table also identifies certain provisions of these debt agreements that address interest rate risk, credit risk, and concentration of credit risk.

Disclosures Relating to Interest Rate Risk. Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the City manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations. The City monitors the interest rate risk inherent in its portfolio by measuring the weighted average maturity of its portfolio. The City investment policy states that no investment can have a maturity in excess of three years unless approved by the City Manager.

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment or One Issuer
U.S. Treasury Obligations	5 years	None	None
U.S. Agency Securities	5 years	None	None
Bankers Acceptances	180 days	30%	30%
Commercial Paper	270 days	15%	10%
Qualified Mutual Funds	N/A	None	None
Money Market Accounts	N/A	None	None
Local Agency Investment Fund (LAIF)	N/A	None	None

Investments with Fair Values Highly Sensitive to Interest Rate Fluctuations. The City's investments do not include any investments that are highly sensitive to interest rate fluctuations (to a greater degree than already indicated in the information provided above).

Disclosures Relating to Credit Risk. Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by (where applicable)

CITY OF CLOVIS
Notes to Financial Statements
For the Year Ended June 30, 2024

the California Government Code, the City's investment policy, or debt agreements, and the actual rating as of year-end for each investment type.

<u>Investment Type</u>	<u>Amount</u>	<u>Weighted Average Maturity (in years)</u>
Money Market Funds	\$ 31,626,776	N/A
Municipal Securities	57,393,714	2.91
Certificates of Deposit	32,250,000	1.69
Corporate Securities	29,748,493	4.69
U.S. Agency Securities	130,043,090	2.52
Local Agency Investment Fund (LAIF)	57,312,667	N/A
Held by Bond Trustee:		
Money Market Funds	1,287,291	N/A
Total	<u>\$ 339,662,031</u>	

Concentration of Credit Risk. The investment policy of the City contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. Investments in any one issuer (other than U.S. Treasury securities and external investment pools) that represent 5% or more of total City of Clovis' investments are as follows:

<u>Issuer</u>	<u>Investment Type</u>	<u>Reported Amount</u>	<u>Percent of Total Invested</u>
Federal Farm Credit Banks	Federal Agency Securities	\$ 31,700,000	21.26%
Federal Home Loan Mortgage Co.	Federal Agency Securities	6,000,000	4.03%
Federal Home Loan Banks	Federal Agency Securities	96,330,000	64.64%
Federal National Mortgage Assoc.	Federal Agency Securities	6,000,000	4.03%
Federal Agricultural Mort. Corp.	Federal Agency Securities	9,000,000	6.04%
		<u>\$ 149,030,000</u>	

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 broker or dealer to a transaction, a government will not be able to recover the value of its investments or collateral securities that are in the possession of another party. The California Government Code and the City's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provisions for deposits: The California Government Code requires that a financial institution secure deposits made by state or local government units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

As of June 30, 2024, no City's deposits with financial institutions in excess of federal depository insurance limits were held in uncollateralized accounts. In addition, as of June 30, 2024, no investments were held by the same broker dealer (counterparty) that was used by the City to purchase the securities.

CITY OF CLOVIS
Notes to Financial Statements
For the Year Ended June 30, 2024

Disclosures Relating to Interest Rate Risk. Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. As of year-end, the average life-month end maturity of the investments contained in the LAIF investment pool is approximately 260.

Investment in State Investment Pool. The City's investments with Local Agency Investment Fund (LAIF) at June 30, 2024 included a portion of the pooled funds invested in Structured Notes and Assets-Backed Securities. These investments included the following:

Structured Notes are debt securities (other than asset-backed securities) whose cash flow characteristics (coupon rate, redemption amount, or stated maturity) depend upon one or more indices and/or that have embedded forwards or options.

Asset-Backed Securities, the bulk of which are mortgage-backed securities, entitle their purchasers to receive a share of the cash flows from a pool of assets such as principal and interest repayments from a pool of mortgages (such as CMO's) or credit card receivables.

As of June 30, 2024, the City had \$57,312,667 invested in LAIF, which had invested 1.40% of the pool investment funds in Structured Notes and Medium-term Asset-Backed Securities and 1.60% of pool investment funds in Short-term Asset-Backed Commercial Paper.

The fair value of the City's position in the LAIF pool is the same as the value of the pool shares.

The Pooled Money Investment Board provides oversight to the State Treasurer's pooled investment program. The purpose of the board is to design and administer an effective cash management and investment program, using all monies flowing through the State Treasurer's Office bank accounts and keeping all available funds invested in a manner consistent with the goals of safety, liquidity, and yield. The Pooled Money Investment Board is comprised of the State Treasurer as chair, the State Controller, and the Director of Finance. The investment program is not registered with the Securities and Exchange Commission as an investment company.

The State Treasurer's Office reports its investments at fair value. The fair value of securities in the State Treasurer's pooled investment program generally is based on quoted market prices. The value of the deposits in the State Treasurer's pooled investment program, including the Local Agency Investment Fund, is equal to the dollars deposited in the program.

Certain funds have elected to participate in the pooled investment program even though they have the authority to make their own investments. Others may be required by legislation to participate in the program; as a result, the deposits of these funds or accounts may be considered involuntary. However, these funds or accounts are part of the State's reporting entity. The remaining participation in the pool, the Local Agency Investment Fund, is voluntary.

B. Property taxes

Secured property taxes become a lien on the property as of January 1 and are levied in two equal installments: the first due November 1 and delinquent on December 11, and the second due February 1 and delinquent April 11. Property taxes on unsecured property are due on the lien date of March 1 and become delinquent on September 1. The County of Fresno is responsible for the assessment, collection and apportionment for all jurisdictions within the County, including the City.

CITY OF CLOVIS
Notes to Financial Statements
For the Year Ended June 30, 2024

C. Receivables

Receivables as of June 30, 2024 for the City's individual major funds and nonmajor, internal service, and fiduciary funds in the aggregate, are as follows:

	General	Local Transportation	Nonmajor Funds	Total Governmental Funds	Internal Service Funds	Fiduciary Funds
Interest	\$ 74,752	\$ 206,791	\$ 36,718	\$ 318,261	\$ 229,182	\$ 796
Taxes	729,203		3,255	732,458		1,968
Loans		22,644	4,748,374	4,771,018	42,747	
Accounts	3,575,670	435,061	12,192	4,022,923	166,850	
Leases					130,245	
	<u>\$ 4,379,625</u>	<u>\$ 664,496</u>	<u>\$ 4,800,539</u>	<u>\$ 9,844,660</u>	<u>\$ 569,024</u>	<u>\$ 2,764</u>

	Community Sanitation	Sewer Disposal	Water	Planning & Development Services	Transit	Total Proprietary Funds
Interest	\$ 46,036	\$ 114,808	\$ 167,710	\$ 46,361	\$ 26,657	\$ 401,572
Loans		20,537	8,663			29,200
Accounts	4,824,680	3,091,226	4,077,453	34,237	108,226	12,135,822
Leases		665,780	740,905			1,406,685
	<u>\$ 4,870,716</u>	<u>\$ 3,892,351</u>	<u>\$ 4,994,731</u>	<u>\$ 80,598</u>	<u>\$ 134,883</u>	<u>\$ 13,973,279</u>

Lease receivables consists of agreements with cellular network companies and Pacific Gas & Electric for the right to use land at various locations throughout the City. The terms of these arrangements range from 6 to 23 years and the interest rate on these is calculated at the City's fiscal year 2024 borrowing rate of 3.032%. This is the All-in True Interest Cost rate derived from the City's most recent bond issuance from fiscal year 2024. The City records any outstanding annual lease income as a deferred inflow on the government-wide financial statements.

The annual payments to be received for the lease receivables outstanding at June 30, 2024, are as follows:

Year ending June 30,	Lease Receivables		Total
	Principal	Interest	
2025	\$ 123,317	\$ 38,039	\$ 161,356
2026	135,230	34,987	170,217
2027	72,797	31,640	104,437
2028	77,492	29,838	107,330
2029	87,236	27,920	115,156
2030-2034	248,233	117,542	365,775
2035-2039	378,262	80,740	459,002
2040-2043	414,364	26,492	440,856
Total	<u>\$ 1,536,931</u>	<u>\$ 387,198</u>	<u>\$ 1,924,129</u>

CITY OF CLOVIS
Notes to Financial Statements
For the Year Ended June 30, 2024

D. Interfund receivables, payables and transfers

Interfund balances for the purpose of the government-wide financial statements have been eliminated. The composition of interfund balances in the fund level statements for the year ended June 30, 2024, is as follows:

Interfund transfers:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Purpose</u>	<u>Amount</u>
Community Sanitation Fund	Nonmajor Governmental Fund	Development capital cost	\$ 150,000
Water Service Fund	Local Transportation Fund	Capital projects	1,700,000
Nonmajor Governmental Fund	Local Transportation Fund	Capital projects	114,000
Internal Service Fund	General Fund	Capital projects	2,580,000
Internal Service Fund	General Fund	Fleet replacement costs	1,000,000
Planning & Development Services Fund	General Fund	Operating costs	370,000
	Total transfers		<u>\$ 5,914,000</u>

Interfund receivables/payables:

<u>Advances To</u>	<u>Advances From</u>	<u>Purpose</u>	<u>Total Amount</u>
Internal Service Fund	Water Fund	Advance for capital project	\$ 6,000,000

CITY OF CLOVIS
Notes to Financial Statements
For the Year Ended June 30, 2024

E. Capital assets and intangible assets

Summary of changes in capital and intangible assets for the year ended June 30, 2024 was as follows:

	Beginning Balance	Additions	Retirements/ Adjustments	Ending Balance
Government activities:				
Capital assets, not being depreciated:				
Land	\$ 280,729,414	\$ 17,257,904		\$ 297,987,318
Capital assets, being depreciated:				
Buildings and improvements	162,845,426	14,581,891		177,427,317
Direct borrowing buildings	17,879,458			17,879,458
Machinery and equipment	55,284,743	3,625,067	\$ (427,191)	58,482,619
Direct borrowing equipment	8,458,716			8,458,716
Road network	449,579,667	22,361,163		471,940,830
Total capital assets being depreciated	694,048,010	40,568,121	(427,191)	734,188,940
Less accumulated depreciation for				
Buildings and improvements	(56,845,748)	(4,497,781)		(61,343,529)
Direct borrowing buildings	(7,171,729)	(666,195)		(7,837,924)
Machinery and equipment	(37,214,824)	(3,231,834)	404,041	(40,042,617)
Direct borrowing equipment	(5,803,239)	(311,685)		(6,114,924)
Road network	(172,885,027)	(12,517,087)		(185,402,114)
Total accumulated depreciation	(279,920,567)	(21,224,582)	404,041	(300,741,108)
Total capital assets, being depreciated, net	414,127,443	19,343,539	(23,150)	433,447,832
Intangible assets, being amortized:				
Software	102,380			102,380
Subscription assets	170,839	1,514,999		1,685,838
Lease assets		682,237		682,237
Total intangible assets being amortized	273,219	2,197,236		2,470,455
Less accumulated amortization for				
Software	(10,238)	(20,476)		(30,714)
Subscription assets	(28,473)	(309,446)		(337,919)
Lease assets		(48,731)		(48,731)
Total accumulated amortization	(38,711)	(378,653)		(417,364)
Total intangible assets, being amortized, net	234,508	1,818,583		2,053,091
Governmental activities capital assets, net	\$ 695,091,365	\$ 38,420,026	\$ (23,150)	\$ 733,488,241

CITY OF CLOVIS
Notes to Financial Statements
For the Year Ended June 30, 2024

	Beginning Balance	Additions	Retirements	Ending Balance
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 40,776,635			\$ 40,776,635
Capital assets, being depreciated:				
Buildings and improvements	324,882,181	\$ 7,009,889		331,892,070
Machinery and equipment	12,387,730	2,623,451	\$ (175,922)	14,835,259
Total capital assets being depreciated	337,269,911	9,633,340	(175,922)	346,727,329
Less accumulated depreciation for				
Buildings and improvements	(113,667,656)	(7,051,027)		(120,718,683)
Machinery and equipment	(9,401,282)	(849,408)	162,095	(10,088,595)
Total accumulated depreciation	(123,068,938)	(7,900,435)	162,095	(130,807,278)
Total capital assets, being depreciated, net	214,200,973	1,732,905	(13,827)	215,920,051
Intangible assets, being amortized:				
Water and sewer rights	55,225,257	3,707,167		58,932,424
Subscription assets	316,673			316,673
Total intangible assets being amortized	55,541,930	3,707,167		59,249,097
Less accumulated amortization for				
Water and sewer rights	(27,028,703)	(1,579,404)		(28,608,107)
Subscription assets	(51,621)	(103,241)		(154,862)
Total accumulated amortization	(27,080,324)	(1,682,645)		(28,762,969)
Total intangible assets being amortized, net	28,461,606	2,024,522		30,486,128
Business-type activities capital assets, net	\$ 283,439,214	\$ 3,757,427	\$ (13,827)	\$ 287,182,814

CITY OF CLOVIS
Notes to Financial Statements
For the Year Ended June 30, 2024

Depreciation/amortization expense was charged to functions as follows:

Governmental activities depreciation/amortization:	
General government	\$ 64,923
Public safety	118,334
Transportation	12,594,708
Community Development	58,506
Cultural and recreation	1,216,235
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the asset	<u>7,550,529</u>
Total governmental activities depreciation/amortization expense	<u><u>\$ 21,603,235</u></u>
Business-type activities depreciation/amortization:	
Community Sanitation	\$ 401,366
Sewer Disposal	5,303,226
Water	3,269,809
Planning & Development Services	13,496
Transit	<u>595,183</u>
Total business-type activities depreciation/amortization expense	<u><u>\$ 9,583,080</u></u>

Donated assets to governmental activities consisted of \$26,290,572 of which the majority is donated to the City by developers for streets. Donated assets to business-type activities consisted of \$2,769,840, which represents sewer and water infrastructure donated by developers.

Fiduciary funds capital assets

	Beginning Balance	Additions	Retirements	Ending Balance
Capital assets, not being depreciated:				
Land	<u>\$ 9,087,336</u>			<u>\$ 9,087,336</u>
Capital assets, being depreciated:				
Buildings and improvements	2,687,521			2,687,521
Total capital assets being depreciated	<u>2,687,521</u>			<u>2,687,521</u>
Less accumulated depreciation for				
Buildings and improvements	(1,105,262)	\$ (75,563)		(1,180,825)
Total accumulated depreciation	<u>(1,105,262)</u>	<u>(75,563)</u>		<u>(1,180,825)</u>
Total capital assets, being depreciated, net	<u>1,582,259</u>	<u>(75,563)</u>		<u>1,506,696</u>
Fiduciary funds capital assets, net	<u><u>\$ 10,669,595</u></u>	<u><u>\$ (75,563)</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 10,594,032</u></u>

Depreciation expense for the year ended June 30, 2024 was \$75,563.

CITY OF CLOVIS
Notes to Financial Statements
For the Year Ended June 30, 2024

F. Long-term liabilities

Summary of changes in long-term liabilities for the year ended June 30, 2024 was as follows:

	Balance 7/1/2023	Additions	Reductions	Balance 6/30/2024	Classification	
					Due in One Year	Due in more than One Year
Governmental Activities:						
Revenue bonds	\$ 12,925,000	\$ 0	\$ (285,000)	\$ 12,640,000	\$ 300,000	\$ 12,340,000
Less deferred amounts:						
(Discounts)/premiums	548,784		(20,078)	528,706		528,706
Total bonds payable	13,473,784	0	(305,078)	13,168,706	300,000	12,868,706
Loans payable	1,908,905	1,131,630	(264,968)	2,775,567	253,887	2,521,680
Direct borrowings	11,370,846	0	(2,293,399)	9,077,447	2,155,179	6,922,268
Deposits & other liabilities	47,182,585	5,154,473	(869,032)	51,468,026	51,468,026	
Claims and judgments	8,423,000	5,084,065	(4,294,065)	9,213,000	2,548,000	6,665,000
Lease liability	0	682,237	(105,220)	577,017	71,581	505,436
Subscription liability	115,279	1,547,739	(560,288)	1,102,730	574,154	528,576
Compensated absences	5,597,437	2,659,117	(2,650,364)	5,606,190	964,300	4,641,890
Net pension liability	136,924,836	4,661,977		141,586,813		141,586,813
Total governmental activities	\$ 224,996,672	\$ 20,921,238	\$ (11,342,414)	\$ 234,575,496	\$ 58,335,127	\$ 176,240,369
	Balance 7/1/2023	Additions	Reductions	Balance 6/30/2024	Classification	
					Due in One Year	Due in more than One Year
Business-Type Activities:						
Revenue bonds	\$ 84,580,000	\$ 12,710,000	\$ (18,030,000)	\$ 79,260,000	\$ 5,950,000	\$ 73,310,000
Less deferred amounts:						
(Discounts)/premiums	9,005,238		(851,177)	8,154,061		8,154,061
Total bonds payable	93,585,238	12,710,000	(18,881,177)	87,414,061	5,950,000	81,464,061
Contracts payable	1,203,845		(1,203,845)			
Landfill closure	5,345,840	354,700		5,700,540		5,700,540
Compensated absences	1,711,226	1,247,688	(1,276,574)	1,682,340	289,500	1,392,840
Subscription liability	220,854	0	(103,784)	117,070	107,860	9,210
Deposits & other liabilities	7,543,875	4,696,861	(5,106,897)	7,133,839	7,133,839	
Net pension liability	37,799,410	738,320		38,537,730		38,537,730
Total business-type activities	\$ 147,410,288	\$ 19,747,569	\$ (26,572,277)	\$ 140,585,580	\$ 13,481,199	\$ 127,104,381

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. At year end \$329,078 of internal service funds compensated absences are included in the above amounts. Included in deposits and other liabilities in governmental activities are \$50,204,166 in developer funded deposits related to streets and \$1,263,860 in miscellaneous deposits. Business-type activities include utility customer deposits of \$2,119,123 and miscellaneous deposits and other liabilities of \$5,014,716. For the governmental activities, accrued compensated absences are generally liquidated by the general fund. In addition, in prior years the employee benefit fund has been used to liquidate pension liabilities.

CITY OF CLOVIS
Notes to Financial Statements
For the Year Ended June 30, 2024

Governmental activities long-term debt

1. Revenue bonds

The City issues revenue bonds to provide funds for the acquisition and construction of major capital facilities. The current bond outstanding has a maturity of 30 years.

Revenue bonds at June 30, 2024, consisted of the following:

	Balance 7/1/2023	Additions	Reductions	Balance 6/30/2024	Classification	
					Due in One Year	Due in more than One Year
2021 landmark square	\$ 12,925,000	\$ 0	\$ (285,000)	\$ 12,640,000	\$ 300,000	\$ 12,340,000
Total revenue bonds	\$ 12,925,000	\$ 0	\$ (285,000)	\$ 12,640,000	\$ 300,000	\$ 12,340,000

The annual debt service requirements for the revenue bonds outstanding at June 30, 2024, are as follows:

Year ending June 30,	Revenue Bonds		Total
	Principal	Interest	
2025	\$ 300,000	\$ 354,700	\$ 654,700
2026	310,000	342,500	652,500
2027	325,000	329,800	654,800
2028	335,000	316,600	651,600
2029	350,000	302,900	652,900
2030-2034	1,975,000	1,292,250	3,267,250
2035-2039	2,285,000	979,732	3,264,732
2040-2044	2,580,000	680,770	3,260,770
2045-2049	2,910,000	344,001	3,254,001
2050-2051	1,270,000	31,997	1,301,997
Total	\$ 12,640,000	\$ 4,975,250	\$ 17,615,250

CITY OF CLOVIS
Notes to Financial Statements
For the Year Ended June 30, 2024

2. Loans payable

The City issues loans to provide funds for improvements at various City buildings. The loans have maturities ranging from 8 to 16 years. Loans payable at June 30, 2024, are as follows:

	Original Borrowing	Interest Rates	Final Maturity	Outstanding at Year-end
Governmental Activities				
2011 energy loan payable	\$ 466,715	3.00%	2026	\$ 164,928
2016 energy loan payable	89,729	0.00%	2025	12,818
2019 energy loan payable	1,741,854	1.00%	2035	1,302,555
2020 energy loan payable	157,550	0.00%	2030	91,789
2020 energy loan payable	195,011	0.00%	2026	71,847
2024 energy loan payable	1,131,630	0.00%	2026	1,131,630
Total loans payable				<u>\$ 2,775,567</u>

The annual debt service requirements for the loans payable outstanding at June 30, 2024, are as follows:

Governmental Activities

Year ending June 30,	Loans Payable		Total
	Principal	Interest	
2025	\$ 253,887	\$ 17,091	\$ 270,978
2026	333,060	27,538	360,598
2027	233,594	20,893	254,487
2028	225,354	18,869	244,223
2029	227,499	16,724	244,223
2030-2034	1,097,018	51,482	1,148,500
2035	405,155	6,248	411,403
Total	<u>\$ 2,775,567</u>	<u>\$ 158,845</u>	<u>\$ 2,934,412</u>

The following is an analysis of the assets acquired with the proceeds as of June 30, 2024:

Buildings and improvements	\$ 3,521,408
Less accumulated depreciation	<u>(1,040,164)</u>
Total	<u>\$ 2,481,244</u>

CITY OF CLOVIS
Notes to Financial Statements
For the Year Ended June 30, 2024

3. Notes from Direct Borrowings

The City issues notes from direct borrowings to provide funds for the acquisition of public safety vehicles and governmental buildings. The maturity dates may range from 5 to 35 years. The City also recognizes an intangible right to use direct borrowing assets. The City recognizes right to use direct borrowings with an initial, individual value of \$10,000 or more.

Notes from direct borrowings at June 30, 2024, are as follows:

	Original Borrowing	Interest Rates	Final Maturity	Outstanding at Year-end
Governmental Activities				
2014 corp yard	\$ 14,377,528	3.10%	2027	\$ 3,636,936
2011 solar project	2,454,100	4.95%	2031	1,140,095
2013 animal shelter	3,000,000	4.00%	2034	1,567,352
2014 safety vehicles	1,795,000	1.86%	2024	0
2015 PD/fire comm tower	1,810,000	2.35%	2026	299,134
2015 solar project	2,000,000	3.48%	2035	1,314,136
2016 safety vehicles	1,460,000	1.00%-3.00%	2026	96,427
2019 safety vehicles	1,125,000	3.23%	2023	0 *
2021 safety vehicles	2,340,000	1.71%	2030	1,023,367
Total direct borrowings				<u>\$ 9,077,447</u>

*Note: These direct borrowings contain a provision that in an event of default, outstanding amounts become immediately due if the City is unable to make payment.

The debt service requirements for the City notes from direct borrowings are as follows:

Year ending June 30,	Direct Borrowings		Total
	Principal	Interest	
2025	\$ 2,155,179	\$ 288,254	\$ 2,443,433
2026	1,903,589	224,133	2,127,722
2027	1,811,856	164,530	1,976,386
2028	581,248	114,917	696,165
2029	602,604	93,559	696,163
2030-2034	1,820,597	177,157	1,997,754
2035-2036	202,374	7,083	209,457
Total	<u>\$ 9,077,447</u>	<u>\$ 1,069,633</u>	<u>\$ 10,147,080</u>

CITY OF CLOVIS
Notes to Financial Statements
For the Year Ended June 30, 2024

The following is an analysis of the land, structures, and equipment of the direct borrowings as of June 30, 2024:

Land, structures and equipment	\$ 2,057,359
Less accumulated depreciation	<u>(874,378)</u>
Total	<u><u>\$ 1,182,981</u></u>

Business-type activities long-term debt

1. Revenue bonds

The City issues revenue bonds to provide funds for the acquisition and construction of major capital facilities. The revenue bonds have maturities of 14-20 years.

Revenue bonds at June 30, 2024, consisted of the following:

	Original Borrowing	Interest Rates	Final Maturity	Outstanding at Year-end
Busiess-Type Activities:				
2013 wastewater revenue refunding bonds	\$ 12,500,000	2.00%-5.00%	2028	\$ 7,155,000
2015 wastewater revenue refunding bonds	21,600,000	2.00%-3.75%	2035	20,260,000
2017 wastewater revenue refunding bonds	50,710,000	2.00%-5.00%	2038	41,475,000
2024 water revenue refunding bonds	31,810,000	2.00%-4.25%	2028	<u>10,370,000</u>
Total revenue bonds				<u><u>\$ 79,260,000</u></u>

The annual debt service requirements for the revenue bonds outstanding at June 30, 2024, are as follows:

Busiess-Type Activities:

Year ending June 30,	Revenue Bonds		Total
	Principal	Interest	
2025	\$ 5,950,000	\$ 3,711,706	\$ 9,661,706
2026	7,110,000	3,391,431	10,501,431
2027	7,475,000	3,035,256	10,510,256
2028	7,840,000	2,657,188	10,497,188
2029	5,330,000	2,257,188	7,587,188
2030-2034	19,795,000	8,262,247	28,057,247
2035-2039	<u>25,760,000</u>	<u>3,304,913</u>	<u>29,064,913</u>
Total	<u><u>\$ 79,260,000</u></u>	<u><u>\$ 26,619,929</u></u>	<u><u>\$ 105,879,929</u></u>

The following is an analysis of the improvements made with the proceeds of these bonds as of June 30, 2024:

Land, structures and equipment	\$ 140,291,752
Less accumulated depreciation	<u>(56,960,029)</u>
Total	<u><u>\$ 83,331,723</u></u>

CITY OF CLOVIS
Notes to Financial Statements
For the Year Ended June 30, 2024

2013 wastewater revenue refunding bonds

In July 2013, The City issued wastewater revenue refunding bonds in the amount of \$12,500,000. The net proceeds of \$12,698,281 (after the original issue premium of \$596,726 and payment of \$398,445 in underwriting fees, insurance, and other issuance costs) from the bonds were used to refund the \$13,745,000 aggregate principal amount outstanding on the City's 1998 wastewater bonds. The aggregate debt service payments of the new debt are \$2,519,935 less than the old debt. The bonds have interest rates varying from 2.00% to 5.00% and the final payment is scheduled for August 2028. The issuance of the new debt and refunding of the old debt resulted in an economic gain (the difference between the net present value of the old debt and new debt service payments) of approximately \$644,000. The wastewater revenue refunding bonds contain an acceleration clause that allows the bondholders to accelerate payment of the entire principal amount to become immediately due if default in payment occurs.

2015 wastewater revenue refunding bonds

In August 2015, The City refinanced the 2005 wastewater revenue bonds and issued 2015 wastewater revenue bonds in the amount of \$21,600,000. The net proceeds of \$22,881,723 (after the original issue premium of \$1,652,032 and payment of \$370,309 in underwriting fees, insurance, and other issuance costs) from the bonds were used to refund the \$24,885,000 aggregate principal amount outstanding on the City's 2005 wastewater bonds. The aggregate debt service payments of the new debt are \$10,852,200 less than the old debt. The bonds have interest rates varying from 2.0% to 3.75% and the final payment is scheduled for August 2035. The issuance of the new debt and refunding of the old debt resulted in an economic gain (the difference between the net present value of the old debt and new debt service payments) of approximately \$4,410,265. The wastewater revenue bonds contain an acceleration clause that allows the bondholders to accelerate payment of the entire principal amount to become immediately due if default in payment occurs.

2017 wastewater revenue refunding bonds

In August 2017, The City refinanced the 2007 wastewater revenue bonds and issued 2017 wastewater revenue bonds in the amount of \$50,710,000. The net proceeds of \$59,836,790 (after the original issue premium of \$9,687,427 and payment of \$560,637 in underwriting fees, insurance, and other issuance costs) from the bonds were used to refund the \$59,620,000 aggregate principal amount outstanding on the City's 2007 wastewater bonds. The aggregate debt service payments of the new debt are \$18,669,931 less than the old debt. The bonds have interest rates varying from 2.0% to 5.0% and the final payment is scheduled for August 2038. The issuance of the new debt and refunding of the old debt resulted in an economic gain (the difference between the net present value of the old debt and new debt service payments) of approximately \$8,750,978. The wastewater revenue bonds contain an acceleration clause that allows the bondholders to accelerate payment of the entire principal amount to become immediately due if default in payment occurs.

2024 water refunding revenue refunding bond

In September 2023, The City issued water revenue refunding bonds in the amount of \$12,710,000. The net proceeds of \$13,379,188 (after the original issue premium of \$669,188 and payment of \$232,086 in underwriting fees, insurance, and other issuance costs) from the bonds were used to refund the \$31,810,000 aggregate principal amount outstanding on the City's 2014 water revenue bonds. The aggregate debt service payments of the new debt are \$30,111,596 less than the old debt. The bonds have interest rates varying from 2.0% to 5.0% and the final payment is scheduled for March 2028. The issuance of the new debt and refunding of the old debt resulted in an economic gain (the difference between the present value of the old debt and new debt service payments) of approximately \$393,000. The wastewater revenue bonds contain an acceleration clause that allows the bondholders to accelerate payment of the entire principal amount to become immediately due if default in payment occurs.

CITY OF CLOVIS
Notes to Financial Statements
For the Year Ended June 30, 2024

2. Contracts payable

The City enters into contracts to provide funds to provide sewer services. The City has currently entered into one contract and the contract has a maturity of 30 years.

Contracts payable at June 30, 2024, consisted of the following:

	Original Borrowing	Interest Rates	Final Maturity	Outstanding at Year-end
Business-type Activities				
1993 wastewater renovation	\$ 12,423,873	3.50%-6.25%	2024	\$ -
Total contracts payable				\$ -

1993 wastewater renovation

The City has entered into a contract with the City of Fresno to purchase capacity rights in the form of participation in the cost of sewer system improvements. These improvements include the renovation and expansion of the Fresno Clovis Regional Wastewater Treatment Plant. The 1993 contract is for the City's share of the 1993 renovation of the Fresno Clovis Regional Wastewater Treatment Plant. The underlying City of Fresno 1993 Revenue Bonds on which the City of Clovis' contract payable amount is based have interest rates varying from 3.50%-6.25% and the final payments are scheduled for September 2023. The City's \$12,423,873 share of the renovation is capitalized as an intangible asset in the Sewer Disposal Fund, an enterprise fund, as disclosed in Note IV.E. The City made a final payment on the 1993 contract in September 2023.

CITY OF CLOVIS
Notes to Financial Statements
For the Year Ended June 30, 2024

Fiduciary funds long-term debt

1. Tax allocation bonds payable

2008 Tax allocation bonds

The former Clovis Community Development Agency issued tax allocation bonds in the amount of \$19,100,000 in April 2008. The interest rates on the 2008 tax allocation bonds vary from 3.00% to 4.75% and the final payment is scheduled for August 2037. Bonds outstanding at January 31, 2012 were \$17,445,000 and were transferred to the Successor Agency on February 1, 2012 due to the dissolution of the Agency. The balance outstanding at June 30, 2024 is \$8,620,000 and is held in the City's Redevelopment Successor Agency Private-purpose Trust Fund.

Tax allocation bonds at June 30, 2024, consisted of the following:

	Balance 7/1/2023	Additions	Reductions	Classification		
				Balance 6/30/2024	Due in One Year	Due in more than One Year
2008 tax allocation bonds	\$ 9,535,000		\$ (915,000)	\$ 8,620,000	\$ 960,000	\$ 7,660,000
Less (discounts) on bonds	(112,214)		7,967	(104,247)		(104,247)
Total tax allocation bonds	\$ 9,422,786	\$ 0	\$ (907,033)	\$ 8,515,753	\$ 960,000	\$ 7,555,753

The annual debt service requirements for the tax allocation bonds outstanding at June 30, 2024, are as follows:

Fiduciary Activities:

Year ending June 30,	Tax Allocation Bonds		
	Principal	Interest	Total
2025	\$ 960,000	\$ 379,181	\$ 1,339,181
2026	995,000	333,972	1,328,972
2027	1,050,000	286,681	1,336,681
2028	1,095,000	237,078	1,332,078
2029	1,150,000	185,163	1,335,163
2030-2034	2,190,000	451,209	2,641,209
2035-2038	1,180,000	115,188	1,295,188
Total	\$ 8,620,000	\$ 1,988,472	\$ 10,608,472

CITY OF CLOVIS
Notes to Financial Statements
For the Year Ended June 30, 2024

Subscription liability

The City has entered into subscription-based information technology arrangements (SBITA) for various administrative and operational purposes. These subscriptions include services related to cloud-based software applications, data storage, and management services. Under the terms of these arrangements, the City does not take possession of the software at any time and the vendor provides ongoing services for the software's operation. The subscription periods vary, with initial non-cancellable terms ranging from 2 to 5 years. The calculated interest rate used was 3.032%.

As of June 30, 2024, the capitalized right-to-use assets related to SBITA was \$1,509,730 and the total subscription liability was \$1,219,800, of which \$682,014 is classified as current liability representing the portion due within the next fiscal year. The City recognized \$75,989 of interest expense related to these arrangements.

SBITAs at June 30, 2024, consisted of the following:

	Balance 7/1/2023	Additions	Reductions	Classification		
				Balance 6/30/2024	Due in One Year	Due in more than One Year
Governmental Activities						
Passio Tech	\$ 75,511		\$ (37,294)	\$ 38,217	\$ 38,217	
Remix Tech	30,368		(14,248)	16,120	16,120	
Spare Labs	97,601		(48,204)	49,397	49,397	
Urban Trans	17,374		(4,038)	13,336	4,126	\$ 9,210
Total SBITAs	\$ 220,854	\$ 0	\$ (103,784)	\$ 117,070	\$ 107,860	\$ 9,210

	Balance 7/1/2023	Additions	Reductions	Classification		
				Balance 6/30/2024	Due in One Year	Due in more than One Year
Business-Type Activities						
VM Ware	\$ 115,279		\$ (56,935)	\$ 58,344	\$ 58,344	
ESRI		\$ 297,170	(96,645)	200,525	99,037	\$ 101,488
Microsoft 365		1,217,829	(396,060)	821,769	405,862	415,907
Cartograph		32,740	(10,648)	22,092	10,911	11,181
Total SBITAs	\$ 115,279	\$ 1,547,739	\$ (560,288)	\$ 1,102,730	\$ 574,154	\$ 528,576

Principal and interest payments to maturity are as follows:

Year ending June 30,	SBITAs		
	Principal	Interest	Total
2025	\$ 682,014	\$ 30,216	\$ 712,230
2026	533,017	13,367	546,384
2027	4,769	192	4,961
Total	\$ 1,219,800	\$ 43,775	\$ 1,263,575

CITY OF CLOVIS
Notes to Financial Statements
For the Year Ended June 30, 2024

Lease liability

The City entered a contract to provide workspace for various departments. The City has currently entered one contract and the contract has a maturity of 7 years. The calculated interest rate used was 3.032%.

As of June 30, 2024, the capitalized assets related to lease liabilities was \$633,506 and the total lease liability was \$577,017, of which \$71,581 is classified as current liability representing the portion due within the next fiscal year. The City recognized \$13,937 of interest expense related to these arrangements.

Lease liabilities at June 30, 2024, consisted of the following:

	Balance 7/1/2023	Additions	Reductions	Balance 6/30/2024	Classification	
					Due in One Year	Due in more than One Year
Governmental Activities						
ProAg - IT Building	\$ 0	\$ 682,237	\$ (105,220)	\$ 577,017	\$ 71,581	\$ 505,436
Total leases	\$ 0	\$ 682,237	\$ (105,220)	\$ 577,017	\$ 71,581	\$ 505,436

Principal and interest payments to maturity are as follows:

Governmental Activities			
Year ending June 30,	Leases Payable		Total
	Principal	Interest	
2025	\$ 71,581	\$ 12,207	\$ 83,788
2026	111,741	9,509	121,250
2027	121,131	6,583	127,714
2028	127,252	3,510	130,762
2029	134,090	270	134,360
2030	11,222		11,222
Total	\$ 577,017	\$ 32,079	\$ 609,096

CITY OF CLOVIS
Notes to Financial Statements
For the Year Ended June 30, 2024

G. Landfill closure

The City has recorded liabilities for landfill closure, post-closure maintenance and for landfill corrective action in the Community Sanitation Fund, an enterprise fund. The State of California performs an annual analysis to determine estimated total cost of the landfill closure, post-closure care costs, total capacity and remaining life. The City's landfill closure liability, based on landfill capacity used to date, is recorded based on the information provided by their analysis. The landfill corrective action liability is based on the estimated cost of known or reasonably foreseeable corrective action that may be required at the facility.

The City is currently estimating at June 30, 2024 that the capacity of the landfill used is approximately 39%, the estimated remaining life is approximately 33 years and the estimated remaining cost to be recognized is \$23,131,721. The estimated capacity remaining is 6,064,431 cubic yards and the estimated landfill closure liability is \$5,700,540. The current estimated cost of known and/or reasonably foreseeable corrective action is \$4,988,340 and the City currently has \$1,000,000 set aside for this purpose. These estimates are based on a closure and post-closure maintenance plan and corrective action plan. The estimates have been adjusted for inflation and other factors such as technology and laws and regulations.

H. Pension Plans

General Information about the Pension Plan

Plan Description

The City contributes to the California Public Employees' Retirement System (CalPERS), an agent multiple-employer public employee defined benefit pension plan. CalPERS acts as a common investment and administrative agent for participating public entities within the State of California. Benefit provisions and all other requirements are established by state statute and City ordinance. A full description of the pension plan regarding number of employees covered, benefit provisions, assumptions (for funding, but not accounting purposes), and membership information are listed in the June 30, 2023 Annual Actuarial Valuation Report. This report and CalPERS' audited financial statements are publicly available reports that can be obtained at CalPERS' website under Forms and Publications.

Benefit Provided

CalPERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. A classic miscellaneous member becomes eligible for Service Retirement upon attainment of age 55 with at least 5 years of credited service. PEPRAs miscellaneous members become eligible for service retirement upon attainment of age 62 with at least 5 years of service. A classic safety member becomes eligible for Service Retirement upon attainment of age 50 with at least 5 years of credited service. PEPRAs safety members become eligible for service retirement upon attainment of age 57 with at least 5 years of service. The service retirement benefit is a monthly allowance equal to the product of the benefit factor, years of service, and final compensation. The final compensation is the monthly average of the member's highest 36 or 12 consecutive months' full-time equivalent monthly pay. Retirement benefits for classic miscellaneous employees are calculated as 2.7% of the average final 12 months compensation. Retirement benefits for PEPRAs miscellaneous employees are calculated as 2% of the highest average annual compensation over a three-year period. Retirement benefits for classic safety employees are calculated as 3% of the average highest 12 months compensation. Retirement benefits for PEPRAs safety employees are calculated as 2.7% of the average highest 36 months compensation.

Participants are eligible for non-industrial disability retirement if they become disabled and have at least 5 years of credited service. There is no special age requirement. The standard non-industrial disability retirement benefit is a monthly allowance equal to 1.8 percent of final compensation, multiplied by service. Industrial disability benefits are not offered to miscellaneous employees. The City provides industrial disability retirement benefits to safety employees. The industrial disability retirement benefit is a monthly allowance equal to 50 percent of highest compensation.

CITY OF CLOVIS
Notes to Financial Statements
For the Year Ended June 30, 2024

An employee's beneficiary may receive the basic death benefit if the employee dies while actively employed. The employee must be actively employed with the City to be eligible for this benefit. An employee's survivor who is eligible for any other pre-retirement death benefit may choose to receive that death benefit instead of this basic death benefit. The basic death benefit is a lump sum in the amount of the employee's accumulated contributions, where interest is currently credited at 7.375 percent per year, plus a lump sum in the amount of one month's salary for each completed year of current service, up to a maximum of six months' salary. For purposes of this benefit, one month's salary is defined as the member's average monthly full-time rate of compensation during the 12 months preceding death.

Benefit terms provide for annual cost-of-living adjustments to each employee's retirement allowance. Beginning the second calendar year after the year of retirement, retirement and survivor allowances will be annually adjusted by 2 percent applied to the original retirement allowance.

Employees Covered by Benefit Terms

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

Employee information

	Plans	
	Miscellaneous	Safety
Active employees	539	175
Transferred and terminated employees	780	74
Retired Employees and Beneficiaries	360	199
Total	1,679	448

Contributions

For the measurement period ended June 30, 2023, contributions were as follows:

	Miscellaneous	Safety	Aggregate Total
Contributions - employer	\$ 6,599,704	\$ 9,807,362	\$ 16,407,066

Section 20814(c) of the California Public Employees' Retirement Law ("PERL") requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through CalPERS' annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. The contributions for the measurement period were as follows:

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

For the measurement period ended June 30, 2023, the total pension liability was determined by rolling forward the June 30, 2022 total pension liability. The June 30, 2023 total pension liability was based on the following actuarial methods and assumptions:

CITY OF CLOVIS
Notes to Financial Statements
For the Year Ended June 30, 2024

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Salary Increases	Varies by Entry Age and Service
Investment Rate of Return	7.00% Net of Pension Plan Investment and Administrative Expenses; includes Inflation
Mortality Rate Table	Derived using CalPERS' Membership Data for all Funds
Post Retirement Benefit Increase	Contract COLA up to 2.0% until Purchasing Power Protection Allowance Floor on Purchasing Power applies, 2.30% thereafter

The Experience Study report can be obtained at CalPERS' website under Forms and Publications.

Discount Rate

In Fiscal Year 2021-22, the discount rate was lowered from 7.15 percent to 6.90 percent. The last adjustment to the discount rate was in fiscal year 2016-17 when it was lowered from 7.65 percent to 7.15 percent in fiscal year. The funding discount rate includes a 15 basis-point reduction for administrative expenses, and the remaining decrease is consistent with the change in the financial reporting discount rate.

Long-term Expected Real Rates of Return by Asset Class

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

Asset Class ¹	Assumed Asset Allocation	Real Return
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 Yields	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%

¹ In the Basic Financial Statements, Fixed Income is included in Global Debt Securities; Liquidity is included in Short-Term Investments; Inflation Assets are included in both Global Equity Securities and Global Debt Securities.

² An expected inflation of 2.30% used for this period.

³ Figures are based on the 2021-22 Asset Liability Management study.

Pension Expense

The Net Pension Expense for the year ended June 30, 2024 is itemized as follows:

	Net Pension Expense
Miscellaneous Plan	\$ 3,222,868
Safety Plan	3,835,107
	<u>\$ 7,057,975</u>

CITY OF CLOVIS
Notes to Financial Statements
For the Year Ended June 30, 2024

Changes in the Net Pension Liability

The following table shows the changes in net pension liability recognized over the measurement period.

Miscellaneous Plan	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
Balance at June 30, 2022 (Valuation Date)	\$ 262,535,660	\$ 187,202,646	\$ 75,333,014
Changes Recognized for the Measurement Period:			
Service Cost	6,426,053		6,426,053
Interest on the total pension liability	18,016,529		18,016,529
Changes of benefit terms	255,095		255,095
Differences between expected and actual experience	752,648		752,648
Contributions from the employer		6,599,704	(6,599,704)
Contributions from employees		5,805,722	(5,805,722)
Net investment income		11,733,448	(11,733,448)
Benefit payments, including refunds of employee contributions	(11,294,672)	(11,294,672)	
Administrative expense		(137,660)	137,660
Net Changes during July 1, 2022 to June 30, 2023	\$ 14,155,653	\$ 12,706,542	\$ 1,449,111
Balance at June 30, 2023 (Measurement Date)	\$ 276,691,313	\$ 199,909,188	\$ 76,782,125

Safety Plan	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
Balance at June 30, 2022 (Valuation Date)	\$ 274,179,424	\$ 174,788,192	\$ 99,391,232
Changes Recognized for the Measurement Period:			
Service Cost	6,574,473		6,574,473
Interest on the total pension liability	18,927,029		18,927,029
Changes of benefit terms	102,156		102,156
Differences between expected and actual experience	3,108,774		3,108,774
Contributions from the employer		9,807,362	(9,807,362)
Contributions from employees		4,184,407	(4,184,407)
Net investment income		10,898,008	(10,898,008)
Benefit payments, including refunds of employee contributions	(12,745,618)	(12,745,618)	
Administrative expense		(128,531)	128,531
Net Changes during July 1, 2022 to June 30, 2023	\$ 15,966,814	\$ 12,015,628	\$ 3,951,186
Balance at June 30, 2023 (Measurement Date)	\$ 290,146,238	\$ 186,803,820	\$ 103,342,418

CITY OF CLOVIS
Notes to Financial Statements
For the Year Ended June 30, 2024

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

The following presents the net pension liability of the Plan as of the measurement date, calculated using the discount rate of 6.90 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (5.90 percent) or 1 percentage-point higher (7.90 percent) than the current rate:

	Plan's Net Pension Liability/(Asset)		
	Discount Rate - 1% (5.9%)	Current Discount Rate (6.90%)	Discount Rate + 1% (7.90%)
Miscellaneous Plan	\$ 114,793,038	\$ 76,782,125	\$ 45,437,195
Safety Plan	\$ 143,901,948	\$ 103,342,418	\$ 67,770,536
Aggretate Total	\$ 258,694,986	\$ 180,124,543	\$ 113,207,731

Pension Plan Fiduciary Net Position

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

Deferred Outflows and Deferred Inflows of Resources Related to Pensions

Deferred Outflows of Resources

	Deferred employer pension contributions made after measurement date	Changes in assumptions	Investment earnings less than expected earnings	Differences between actual versus expected experience	Total pension-related deferred outflows
Miscellaneous Plan	\$ 7,027,464	\$ 3,938,373	\$ 8,930,761	\$ 537,606	\$ 20,434,204
Safety Plan	10,457,046	6,256,077	8,421,676	3,030,122	28,164,921
Total	\$ 17,484,510	\$ 10,194,450	\$ 17,352,437	\$ 3,567,728	\$ 48,599,125

The City reported \$7,027,464 and \$10,457,046 as deferred outflows of resources related to contributions for the miscellaneous and safety plan, respectively, subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the year ending June 30, 2024.

Deferred Inflows of Resources

	Changes in assumptions	Investment earnings less than expected earnings	Differences between actual versus expected experience	Total pension-related deferred inflows
Miscellaneous Plan	\$ 0	\$ 0	\$ (903,442)	\$ (903,442)
Safety Plan			(2,292,382)	(2,292,382)
Total	\$ 0	\$ 0	\$ (3,195,824)	\$ (3,195,824)

CITY OF CLOVIS
Notes to Financial Statements
For the Year Ended June 30, 2024

Amortization of deferred outflows/(inflows) of resources

Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in future pension expense as follows:

Measurement Period Ended June 30	Deferred Outflows/(Inflows) of Resources	
	Miscellaneous Plan	Safety Plan
2024	\$ 3,717,082	\$ 3,964,241
2025	2,332,038	2,943,822
2026	6,213,533	7,697,414
2027	240,645	810,016
	<u>\$ 12,503,298</u>	<u>\$ 15,415,493</u>

Payable to Pension Plan

At June 30, 2024, the City reported a payable of \$0 for the outstanding amount of contributions to the pension plan required for the year ended June 30, 2024.

I. Tax Abatements

The City has not entered into any tax abatement agreements as of June 30, 2024. However, the County of Fresno (County) has provided certain tax abatements that affect the property tax revenues of the City.

The County provides property tax abatements through the California Land Conservation (Williamson) Act of 1965. The program enrolls land in Williamson Act or Farmland Security Zone contracts within established agricultural preserves, whereby the land is restricted to agricultural or qualified recreational uses in exchange for reduced property tax assessments. The Williamson Act Program is administered according to the statute and the County's Interim Program Guidelines adopted by the County's Board of Supervisors. The County's Assessor administers the property tax reduction that parcels enrolled in the program receive. Parcels enrolled in the Williamson Act Program are assessed for property tax purposes at a rate consistent with their actual use, rather than the market value of the property. The minimum contract term for the Williamson Act is ten years and for the Farmland Security Zone is twenty years. Both, the Williamson Act and the Farmland Security Zone contracts automatically renew until a notice of non-renewal or a certificate of cancellation is recorded. Under the non-renewal process, the annual tax assessment gradually increases over a defined period of time until the assessment reflects the market value of the property. Under the cancellation process, a onetime cancellation fee is assessed based upon a certain percentage of the unrestricted, current fair market value of the property.

For the fiscal year ended June 30, 2024, the County's Williamson Act Program tax abatements were \$67,648,947. The City's affected portion of property tax revenues (approx. 1.9%) is, therefore, \$1,285,330.

V. Other information

A. Self insurance

The City is self-insured for general liability, automobile liability, workers' compensation, group dental and group vision programs. The City is responsible for all claims up to \$5,000 per occurrence for automobile liability, \$5,000 per occurrence for property, \$250,000 per occurrence for workers' compensation, and \$100,000 per occurrence on general liability. The dental and vision programs have no individual per occurrence stop-loss and no aggregate annual stop-loss. Excess insurance for all amounts in excess of the self-insured retention in the workers' compensation program is purchased from Local Agency Workers' Compensation Excess JPA (LAWCX). Consistent with the LAWCX Memorandum of Coverage, LAWCX provides coverage for the City above its self-insured retention of \$250,000 up to \$5,000,000. LAWCX purchases excess insurance which covers the pool for losses from \$5,000,000 to statutory limits.

CITY OF CLOVIS
Notes to Financial Statements
For the Year Ended June 30, 2024

The City is a member of the Central San Joaquin Valley Risk Management Authority (RMA) for the purpose of pooling general liability coverage under a retrospectively rated Memorandum of Coverage. Deposit premiums to the RMA are based on actuarially determined claims costs, including incurred but not reported claims, and expenses. Premiums are accrued based on the ultimate cost determined by the experience to date of the pool's member cities. The risk pool covers the City above its self-insured retention of \$100,000 up to \$1,000,000. The Authority purchases excess insurance which covers the pool for losses from \$1,000,001 to \$34,500,000. Pool Members may receive rebates when declared by RMA or, in the event excess liability claims against RMA exceed available resources, may be required to make additional contributions through a retrospective adjustment process.

The City accounts for the self-insurance programs in the Self-Insurance Fund and Employee Benefits Fund, both internal service funds. Charges to user departments are reported as interfund transactions.

Incurred but not reported claims have been accrued as a liability for the workers' compensation and dental programs as required in the amount of \$4,490,850 based on previous claims experience and actuarial studies.

There were no reductions in insurance coverage from the prior year and there were no settlements that exceeded insurance coverage for the past three fiscal years. Following is a reconciliation of the changes in the City's aggregate liabilities for claims for the current and prior fiscal year:

	Workers' Compensation	Dental	Total
Balance, 06/30/22	\$ 8,673,000	\$ 48,000	\$ 8,721,000
Claims provision	3,150,811	354,695	3,505,506
Claims paid	<u>(3,448,811)</u>	<u>(354,695)</u>	<u>(3,803,506)</u>
Balance, 06/30/23	8,375,000	48,000	8,423,000
Claims provision	4,652,367	431,698	5,084,065
Claims paid	<u>(3,862,367)</u>	<u>(431,698)</u>	<u>(4,294,065)</u>
Balance, 06/30/24	<u><u>\$ 9,165,000</u></u>	<u><u>\$ 48,000</u></u>	<u><u>\$ 9,213,000</u></u>

B. Deferred compensation

The City has established a deferred compensation plan in accordance with Internal Revenue Code Section 457. The plan, available to all full time employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. All amounts deferred under the plan and all income attributable to those amounts are solely the property and rights of the plan participants.

Semi-monthly the City forwards all contributions to the plan administrator, the ICMA Retirement Corporation. Plan participants may choose from investment options which are managed by the plan trustee. The City has no liability for losses under the plan. As of January 1, 1998 ICMA Retirement Corporation amended the agreement with the City to comply with IRC Section 457 regulations. The assets and related liabilities are not reported on the City's financial statements in accordance with Governmental Accounting Standards Board Statement No. 32 - "Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans."

CITY OF CLOVIS
Notes to Financial Statements
For the Year Ended June 30, 2024

C. Postretirement benefits

The City allows its retirees who retire under provisions of a regular service retirement and who have five years of service the opportunity to continue enrollment in the City's health insurance program until age 65. The retirees have the same choice of insurance plans as those of current employees. The retirees are pooled together separately from the active employee pool and pay the full cost of the insurance premiums without cost to the City.

D. Contingent liabilities

The City participates in a number of federally assisted grant programs, including those from the U.S. Department of Housing and Urban Development, U.S. Department of Justice, U.S. Department of Transportation, U.S. Department of Labor, U.S. Department of Health and Human Services and the U.S. Department of Homeland Security. Receipts from these grant programs are subject to audit to determine if the monies were expended in accordance with the appropriate statutes, grant terms and regulations. The City believes no significant liabilities will result.

E. Claims and litigation

The City is directly and indirectly involved in various suits relating principally to claims arising from construction contracts, personal injury, and property damage. In the opinion of the City Attorney and City's management, potential claims against the City resulting from such litigation, not covered by insurance, would not materially affect the basic financial statements of the City. As a result, no liability has been accrued by the City relating to these matters as of June 30, 2024.

F. Subsequent events

In August 2024, the Clovis City Council voted to place Measure Y on the November 2024 ballot. Measure Y is 1% sales and use tax measure that, if approved by voters, will provide a local source of funding that the City will be able to use to pay for services such as public safety, repairs to streets, youth programs, parks, programs addressing homelessness, retaining local small businesses/jobs, and other general services. If passed, it is estimated that the sales tax measure would provide approximately \$28 million annually until ended by voters. The tax is considered a general tax and requires over 50% of voters to approve it to pass. Initial projections show the measure passing, but the results have not been officially certified by the County of Fresno.

(This page is intentionally left blank)

REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Changes in Net Pension Liability and Related Ratios

California Public Employees' Retirement System (CalPERS) - Miscellaneous Plan
Last Ten Fiscal Years

Measurement period	2022-23	2021-22	2020-21	2019-20	2018-19
Total pension liability					
Service Cost	\$ 6,426,053	\$ 6,190,461	\$ 5,383,091	\$ 5,253,785	\$ 5,057,577
Interest on the total pension liability	18,016,529	17,090,128	16,367,097	15,572,381	14,655,898
Changes of benefit terms	255,095				
Changes of assumptions		8,861,339			
Difference between expected and actual experience	752,648	(1,967,582)	(202,740)	1,939,655	3,417,850
Benefit pmts, including refunds of employee contributions	(11,294,672)	(10,665,437)	(9,884,689)	(9,261,642)	(8,604,933)
Net change in total pension liability	14,155,653	19,508,909	11,662,759	13,504,179	14,526,392
Total pension liability - beginning	262,535,660	243,026,751	231,363,992	217,859,813	203,333,421
Total pension liability - ending (a)	<u>\$ 276,691,313</u>	<u>\$ 262,535,660</u>	<u>\$ 243,026,751</u>	<u>\$ 231,363,992</u>	<u>\$ 217,859,813</u>
Plan fiduciary net position					
Contributions - employer	\$ 6,599,704	\$ 6,561,636	\$ 5,805,693	\$ 4,995,682	\$ 4,051,371
Contributions - employee	5,805,722	5,265,755	5,025,645	4,832,063	4,994,620
Net investment income	11,733,448	(15,397,968)	37,384,459	7,851,765	9,653,940
Benefit pmts, including refunds of employee contributions	(11,294,672)	(10,665,437)	(9,884,689)	(9,261,642)	(8,604,933)
Net Plan to plan resource movement					
Administrative expense	(137,660)	(125,562)	(163,223)	(218,790)	(103,622)
Other miscellaneous income/(expense) ¹					337
Net change in fiduciary net position	12,706,542	(14,361,576)	38,167,885	8,199,078	9,991,713
Plan fiduciary net position - beginning ²	187,202,646	201,564,222	163,396,337	155,197,259	145,205,546
Plan fiduciary net position - ending (b)	<u>\$ 199,909,188</u>	<u>\$ 187,202,646</u>	<u>\$ 201,564,222</u>	<u>\$ 163,396,337</u>	<u>\$ 155,197,259</u>
Plan net pension liability - ending (a) - (b)	<u>\$ 76,782,125</u>	<u>\$ 75,333,014</u>	<u>\$ 41,462,529</u>	<u>\$ 67,967,655</u>	<u>\$ 62,662,554</u>
Plan fiduciary net position as a percentage of the total pension liability	72.25%	71.31%	82.94%	70.62%	71.24%
Covered payroll ³	<u>\$ 34,604,484</u>	<u>\$ 33,086,378</u>	<u>\$ 31,572,381</u>	<u>\$ 30,228,914</u>	<u>\$ 28,646,712</u>
Plan net pension liability as a % of covered payroll	221.88%	227.69%	131.33%	224.84%	218.74%

¹ During Fiscal Year 2017-18, as a result of Governmental Accounting Standards Board Statement (GASB) No. 75, Accounting and Financial Reporting for Postemployment Benefit Plans Other than Pensions (GASB 75), CalPERS reported its proportionate share of activity related to postemployment benefits for participation in the State of California's agent OPEB plan. Accordingly, CalPERS recorded a one-time expense as a result of the adoption of GASB 75. Additionally, CalPERS employees participate in various State of California agent pension plans and during Fiscal Year 2017-18, CalPERS recorded a correction to previously reported financial statements to properly reflect its proportionate share of activity related to pensions in accordance with GASB Statement No. 68, Accounting and Financial Reporting for Pensions (GASB 68).

² Includes any beginning of year adjustment

³ Includes one year's payroll growth using 2.75 percent payroll growth assumption for fiscal years ended June 30, 2018-20; 3.00 percent payroll growth assumption for fiscal years ended June 30, 2014-17.

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

Benefit Changes: The figures above include any liability impact that may have resulted from voluntary benefit changes that occurred after the June 30, 2019 valuation. However, offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes) that occurred after the June 30, 2019 valuation date are not included in the figures above, unless the liability impact is deemed to be material by the plan actuary.

Changes of Assumptions: In November 2021, the inflation and administrative expense assumptions were reduced which resulted in a discount rate reduction from 7.15 percent to 6.90 percent. None in 2019 or 2020. There were no changes in the discount rate. In 2017, the discount rate was reduced from 7.65 percent to 7.15 percent. In 2016, there were no changes. In 2015, amounts reported reflect an adjustment of the discount rate from 7.5 percent (net of administrative expense) to 7.65 percent (without a reduction for pension plan administrative expense). In 2014, amounts reported were based on the 7.5 percent discount rate.

REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Changes in Net Pension Liability and Related Ratios

California Public Employees' Retirement System (CalPERS) - Miscellaneous Plan
Last Ten Fiscal Years

Measurement period	2017-18	2016-17	2015-16	2014-15	2013-14
Total pension liability					
Service Cost	\$ 4,786,244	\$ 4,581,081	\$ 4,019,807	\$ 3,839,364	\$ 3,770,553
Interest on the total pension liability	13,670,020	12,863,057	12,118,925	11,339,870	10,627,308
Changes of benefit terms					
Changes of assumptions	(1,271,290)	10,936,836		(2,825,475)	
Difference between expected and actual experience	2,414,711	812,258	898,210	265,438	
Benefit pmnts, including refunds of employee contributions	(7,837,606)	(6,970,312)	(6,395,433)	(5,572,456)	(5,099,721)
Net change in total pension liability	11,762,079	22,222,920	10,641,509	7,046,741	9,298,140
Total pension liability - beginning	191,571,342	169,348,422	158,706,913	151,660,172	142,362,032
Total pension liability - ending (a)	<u>\$ 203,333,421</u>	<u>\$ 191,571,342</u>	<u>\$ 169,348,422</u>	<u>\$ 158,706,913</u>	<u>\$ 151,660,172</u>
Plan fiduciary net position					
Contributions - employer	\$ 3,326,932	\$ 3,204,896	\$ 2,918,817	\$ 3,275,626	\$ 3,096,889
Contributions - employee	4,295,547	4,080,143	4,002,625	3,097,353	2,553,852
Net investment income	11,445,035	13,602,008	705,624	2,655,292	17,261,431
Benefit pmnts, including refunds of employee contributions	(7,837,606)	(6,970,312)	(6,395,433)	(5,572,456)	(5,099,721)
Net Plan to plan resource movement	(337)				
Administrative expense	(209,719)	(178,420)	(72,943)	(134,636)	
Other miscellaneous income/(expense) ¹	(398,260)				
Net change in fiduciary net position	10,621,592	13,738,315	1,158,690	3,321,179	17,812,451
Plan fiduciary net position - beginning ²	134,583,954	120,845,639	119,686,949	116,365,770	98,553,319
Plan fiduciary net position - ending (b)	<u>\$ 145,205,546</u>	<u>\$ 134,583,954</u>	<u>\$ 120,845,639</u>	<u>\$ 119,686,949</u>	<u>\$ 116,365,770</u>
Plan net pension liability - ending (a) - (b)	<u>\$ 58,127,875</u>	<u>\$ 56,987,388</u>	<u>\$ 48,502,783</u>	<u>\$ 39,019,964</u>	<u>\$ 35,294,402</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>71.41%</u>	<u>70.25%</u>	<u>71.36%</u>	<u>75.41%</u>	<u>76.73%</u>
Covered payroll ³	<u>\$ 26,661,340</u>	<u>\$ 25,396,835</u>	<u>\$ 24,405,359</u>	<u>\$ 22,815,330</u>	<u>\$ 21,224,617</u>
Plan net pension liability as a % of covered payroll	<u>218.02%</u>	<u>224.39%</u>	<u>198.74%</u>	<u>171.03%</u>	<u>166.29%</u>

¹ During Fiscal Year 2017-18, as a result of Governmental Accounting Standards Board Statement (GASB) No. 75, Accounting and Financial Reporting for Postemployment Benefit Plans Other than Pensions (GASB 75), CalPERS reported its proportionate share of activity related to postemployment benefits for participation in the State of California's agent OPEB plan. Accordingly, CalPERS recorded a one-time expense as a result of the adoption of GASB 75. Additionally, CalPERS employees participate in various State of California agent pension plans and during Fiscal Year 2017-18, CalPERS recorded a correction to previously reported financial statements to properly reflect its proportionate share of activity related to pensions in accordance with GASB Statement No. 68, Accounting and Financial Reporting for Pensions (GASB 68).

² Includes any beginning of year adjustment

³ Includes one year's payroll growth using 2.75 percent payroll growth assumption for fiscal years ended June 30, 2018-20; 3.00 percent payroll growth assumption for fiscal years ended June 30, 2014-17.

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

Benefit Changes: The figures above include any liability impact that may have resulted from voluntary benefit changes that occurred after the June 30, 2019 valuation. However, offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes) that occurred after the June 30, 2019 valuation date are not included in the figures above, unless the liability impact is deemed to be material by the plan actuary.

Changes of Assumptions: In November 2021, the inflation and administrative expense assumptions were reduced which resulted in a discount rate reduction from 7.15 percent to 6.90 percent. None in 2019 or 2020. There were no changes in the discount rate. In 2017, the discount rate was reduced from 7.65 percent to 7.15 percent. In 2016, there were no changes. In 2015, amounts reported reflect an adjustment of the discount rate from 7.5 percent (net of administrative expense) to 7.65 percent (without a reduction for pension plan administrative expense). In 2014, amounts reported were based on the 7.5 percent discount rate.

REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Changes in Net Pension Liability and Related Ratios, Continued

California Public Employees' Retirement System (CalPERS) - Safety Plan
Last Ten Fiscal Years

Measurement period	2022-23	2021-22	2020-21	2019-20	2018-19
Total pension liability					
Service Cost	\$ 6,574,473	\$ 6,423,279	\$ 5,626,832	\$ 5,692,902	\$ 5,508,074
Interest on the total pension liability	18,927,029	17,891,502	17,172,665	16,528,674	15,548,223
Changes of benefit terms	102,156				
Changes of assumptions		10,724,705			
Difference between expected and actual experience	3,108,774	(2,813,898)	(1,871,462)	3,334,764	3,526,827
Benefit pmts, including refunds of employee contributions	(12,745,618)	(12,441,687)	(11,535,391)	(11,085,026)	(10,456,706)
Net change in total pension liability	15,966,814	19,783,901	9,392,644	14,471,314	14,126,419
Total pension liability - beginning	274,179,424	254,395,523	245,002,879	230,531,565	216,405,147
Total pension liability - ending (a)	<u>\$290,146,238</u>	<u>\$274,179,424</u>	<u>\$254,395,523</u>	<u>\$245,002,879</u>	<u>\$230,531,565</u>
Plan fiduciary net position					
Contributions - employer	\$ 9,807,362	\$ 8,991,444	\$ 7,861,821	\$ 6,966,114	\$ 5,912,775
Contributions - employee	4,184,407	3,677,476	3,509,463	3,314,861	3,219,394
Net investment income	10,898,008	(14,479,614)	35,205,099	7,391,522	9,280,425
Benefit pmts, including refunds of employee contributions	(12,745,618)	(12,441,687)	(11,535,391)	(11,085,026)	(10,456,706)
Net Plan to plan resource movement					
Administrative expense	(128,531)	(117,834)	(154,108)	(208,492)	(99,933)
Other miscellaneous income/(expense) ¹					325
Net change in fiduciary net position	12,015,628	(14,370,215)	34,886,884	6,378,979	7,856,280
Plan fiduciary net position - beginning ²	174,788,192	189,158,407	154,271,523	147,892,544	140,036,264
Plan fiduciary net position - ending (b)	<u>\$186,803,820</u>	<u>\$174,788,192</u>	<u>\$189,158,407</u>	<u>\$154,271,523</u>	<u>\$147,892,544</u>
Plan net pension liability - ending (a) - (b)	<u>\$103,342,418</u>	<u>\$ 99,391,232</u>	<u>\$ 65,237,116</u>	<u>\$ 90,731,356</u>	<u>\$ 82,639,021</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>64.38%</u>	<u>63.75%</u>	<u>74.36%</u>	<u>62.97%</u>	<u>64.15%</u>
Covered payroll ³	<u>\$ 20,759,310</u>	<u>\$ 19,923,322</u>	<u>\$ 19,061,084</u>	<u>\$ 19,148,678</u>	<u>\$ 18,354,740</u>
Plan net pension liability as a % of covered payroll	<u>497.81%</u>	<u>498.87%</u>	<u>342.25%</u>	<u>473.83%</u>	<u>450.23%</u>

¹ During Fiscal Year 2017-18, as a result of Governmental Accounting Standards Board Statement (GASB) No. 75, Accounting and Financial Reporting for Postemployment Benefit Plans Other than Pensions (GASB 75), CalPERS reported its proportionate share of activity related to postemployment benefits for participation in the State of California's agent OPEB plan. Accordingly, CalPERS recorded a one-time expense as a result of the adoption of GASB 75. Additionally, CalPERS employees participate in various State of California agent pension plans and during Fiscal Year 2017-18, CalPERS recorded a correction to previously reported financial statements to properly reflect its proportionate share of activity related to pensions in accordance with GASB Statement No. 68, Accounting and Financial Reporting for Pensions (GASB 68).

² Includes any beginning of year adjustment

³ Includes one year's payroll growth using 2.75 percent payroll growth assumption for fiscal years ended June 30, 2018-20; 3.00 percent payroll growth assumption for fiscal years ended June 30, 2014-17.

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

Benefit Changes: The figures above include any liability impact that may have resulted from voluntary benefit changes that occurred after the June 30, 2019 valuation. However, offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes) that occurred after the June 30, 2019 valuation date are not included in the figures above, unless the liability impact is deemed to be material by the plan actuary.

Changes of Assumptions: In November 2021, the inflation and administrative expense assumptions were reduced which resulted in a discount rate reduction from 7.15 percent to 6.90 percent. None in 2019 or 2020. There were no changes in the discount rate. In 2017, the discount rate was reduced from 7.65 percent to 7.15 percent. In 2016, there were no changes. In 2015, amounts reported reflect an adjustment of the discount rate from 7.5 percent (net of administrative expense) to 7.65 percent (without a reduction for pension plan administrative expense). In 2014, amounts reported were based on the 7.5 percent discount rate.

REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Changes in Net Pension Liability and Related Ratios, Continued

California Public Employees' Retirement System (CalPERS) - Safety Plan
Last Ten Fiscal Years

Measurement period	2017-18	2016-17	2015-16	2014-15	2013-14
Total pension liability					
Service Cost	\$ 5,400,076	\$ 5,070,624	\$ 4,128,912	\$ 3,953,791	\$ 3,803,175
Interest on the total pension liability	14,583,496	13,834,596	13,060,555	12,319,585	11,633,302
Changes of assumptions	(626,378)	11,813,770		(3,070,074)	
Difference between expected and actual experience	1,258,478	1,747,504	1,309,944	936,342	
Benefit pmts, including refunds of employee contributions	(9,686,731)	(8,769,084)	(8,144,855)	(7,825,158)	(7,071,659)
Net change in total pension liability	10,928,941	23,697,410	10,354,556	6,314,486	8,364,818
Total pension liability - beginning	205,476,206	181,778,796	171,424,240	165,109,754	156,744,936
Total pension liability - ending (a)	<u>\$ 216,405,147</u>	<u>\$ 205,476,206</u>	<u>\$ 181,778,796</u>	<u>\$ 171,424,240</u>	<u>\$ 165,109,754</u>
Plan fiduciary net position					
Contributions - employer	\$ 5,062,611	\$ 4,872,316	\$ 4,263,677	\$ 4,110,362	\$ 3,752,858
Contributions - employee	3,107,991	2,967,546	2,806,615	2,157,404	1,915,171
Net investment income	11,067,806	13,334,234	611,274	2,616,436	17,731,050
Benefit pmts, including refunds of employee contributions	(9,686,731)	(8,769,084)	(8,144,855)	(7,825,158)	(7,071,659)
Net Plan to plan resource movement	(325)				
Administrative expense	(204,254)	(175,470)	(72,758)	(134,357)	
Other miscellaneous income/(expense) ¹	(387,882)				
Net change in fiduciary net position	8,959,216	12,229,542	(536,047)	924,687	16,327,420
Plan fiduciary net position - beginning ²	131,077,048	118,847,506	119,383,553	118,458,866	102,131,446
Plan fiduciary net position - ending (b)	<u>\$ 140,036,264</u>	<u>\$ 131,077,048</u>	<u>\$ 118,847,506</u>	<u>\$ 119,383,553</u>	<u>\$ 118,458,866</u>
Plan net pension liability - ending (a) - (b)	<u>\$ 76,368,883</u>	<u>\$ 74,399,158</u>	<u>\$ 62,931,290</u>	<u>\$ 52,040,687</u>	<u>\$ 46,650,888</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>64.71%</u>	<u>63.79%</u>	<u>65.38%</u>	<u>69.64%</u>	<u>71.75%</u>
Covered payroll ³	<u>\$ 17,992,455</u>	<u>\$ 16,912,791</u>	<u>\$ 15,361,676</u>	<u>\$ 14,732,611</u>	<u>\$ 13,667,214</u>
Plan net pension liability as a % of covered payroll	<u>424.45%</u>	<u>439.90%</u>	<u>409.66%</u>	<u>353.23%</u>	<u>341.33%</u>

¹ During Fiscal Year 2017-18, as a result of Governmental Accounting Standards Board Statement (GASB) No. 75, Accounting and Financial Reporting for Postemployment Benefit Plans Other than Pensions (GASB 75), CalPERS reported its proportionate share of activity related to postemployment benefits for participation in the State of California's agent OPEB plan. Accordingly, CalPERS recorded a one-time expense as a result of the adoption of GASB 75. Additionally, CalPERS employees participate in various State of California agent pension plans and during Fiscal Year 2017-18, CalPERS recorded a correction to previously reported financial statements to properly reflect its proportionate share of activity related to pensions in accordance with GASB Statement No. 68, Accounting and Financial Reporting for Pensions (GASB 68).

² Includes any beginning of year adjustment

³ Includes one year's payroll growth using 2.75 percent payroll growth assumption for fiscal years ended June 30, 2018-20; 3.00 percent payroll growth assumption for fiscal years ended June 30, 2014-17.

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

Benefit Changes: The figures above include any liability impact that may have resulted from voluntary benefit changes that occurred after the June 30, 2019 valuation. However, offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes) that occurred after the June 30, 2019 valuation date are not included in the figures above, unless the liability impact is deemed to be material by the plan actuary.

Changes of Assumptions: In November 2021, the inflation and administrative expense assumptions were reduced which resulted in a discount rate reduction from 7.15 percent to 6.90 percent. None in 2019 or 2020. There were no changes in the discount rate. In 2017, the discount rate was reduced from 7.65 percent to 7.15 percent. In 2016, there were no changes. In 2015, amounts reported reflect an adjustment of the discount rate from 7.5 percent (net of administrative expense) to 7.65 percent (without a reduction for pension plan administrative expense). In 2014, amounts reported were based on the 7.5 percent discount rate.

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Pension Contributions

California Public Employees' Retirement System (CalPERS) - Miscellaneous Plan

	Last Ten Fiscal Years				
	2023-24 ¹	2022-23 ¹	2021-22 ¹	2020-21 ¹	2019-20 ¹
Actuarially determined contribution ²	\$ 7,027,464	\$ 6,599,704	\$ 6,561,636	\$ 5,805,693	\$ 4,995,682
Contributions to actuarially determined contribution ²	(7,027,464)	(6,599,704)	(6,561,636)	(5,805,693)	(4,995,682)
Contribution deficiency (excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered payroll ³	\$ 34,499,993	\$ 33,495,139	\$ 32,519,552	\$ 31,572,381	\$ 30,228,914
Contributions as a percentage of covered payroll ³	20.37%	19.70%	20.18%	18.39%	16.53%
	2018-19 ¹	2017-18 ¹	2016-17 ¹	2015-16 ¹	2014-15 ¹
Actuarially determined contribution ²	\$ 4,051,371	\$ 3,326,932	\$ 3,204,896	\$ 2,918,817	\$ 3,275,626
Contributions to actuarially determined contribution ²	(4,051,371)	(3,326,932)	(3,204,896)	(2,918,817)	(3,275,626)
Contribution deficiency (excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered payroll ³	\$ 28,646,712	\$ 26,661,340	\$ 25,396,835	\$ 24,405,359	\$ 22,815,330
Contributions as a percentage of covered payroll ³	14.14%	12.48%	12.62%	11.96%	14.36%

¹ As prescribed in GASB 68, paragraph 46, the information presented in the Schedule of Plan Contributions should also be presented as of the employer's most recent fiscal year-end. The employer is responsible for determining this information as prescribed by the standard as this data is not available to CalPERS.

² Employers are assumed to make contributions equal to the actuarially determined contributions. However, some employers may choose to make additional contributions towards their unfunded liability. Employer contributions for such plans exceed the actuarially determined contributions.

³ Includes one year's payroll growth using 2.75 percent payroll assumption for fiscal year ended June 30, 2018; 3.00 percent payroll assumption for fiscal years ended June 30, 2014-17.

Valuation Date: The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2019-20 were derived from the June 30, 2017 funding valuation report.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal Cost Method
Amortization method/Period	For details, see June 30, 2017 Funding Valuation Report
Asset valuation method	Fair Value of Assets. For details, see June 30, 2017 Funding Valuation Report.
Inflation	2.50%
Salary increases	Varies by Entry Age and Service
Payroll Growth	2.75%
Investment rate of return	7.00%, net of pension plan investment & admin exps; includes inflation.
Retirement age	The probabilities of Retirement are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015.
Mortality	The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. Pre-retirement and Post-retirement mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries.

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Pension Contributions, Continued

California Public Employees' Retirement System (CalPERS) – Safety Plan

Last Ten Fiscal Years					
	2023-24 ¹	2022-23 ¹	2021-22 ¹	2020-21 ¹	2019-20 ¹
Actuarially determined contribution ²	\$ 10,457,046	\$ 9,807,362	\$ 8,991,444	\$ 7,861,821	\$ 6,966,114
Contributions to actuarially determined contribution ²	<u>(10,457,046)</u>	<u>(9,807,362)</u>	<u>(8,991,444)</u>	<u>(7,861,821)</u>	<u>(6,966,114)</u>
Contribution deficiency (excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Covered payroll ³	\$ 20,828,561	\$ 20,221,904	\$ 19,632,917	\$ 19,061,084	\$ 19,148,678
Contributions as a percentage of covered payroll ³	50.21%	48.50%	45.80%	41.25%	36.38%
	2018-19 ¹	2017-18 ¹	2016-17 ¹	2015-16 ¹	2014-15 ¹
Actuarially determined contribution ²	\$ 5,912,775	\$ 5,062,611	\$ 4,872,316	\$ 4,263,677	\$ 4,110,362
Contributions to actuarially determined contribution ²	<u>(5,912,775)</u>	<u>(5,062,611)</u>	<u>(4,872,316)</u>	<u>(4,263,677)</u>	<u>(4,110,362)</u>
Contribution deficiency (excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Covered payroll ³	\$ 18,354,740	\$ 17,992,455	\$ 16,912,791	\$ 15,361,676	\$ 14,732,611
Contributions as a percentage of covered payroll ³	32.21%	28.14%	28.81%	27.76%	27.90%

¹ As prescribed in GASB 68, paragraph 46, the information presented in the Schedule of Plan Contributions should also be presented as of the employer's most recent fiscal year-end. The employer is responsible for determining this information as prescribed by the standard as this data is not available to CalPERS.

² Employers are assumed to make contributions equal to the actuarially determined contributions. However, some employers may choose to make additional contributions towards their unfunded liability. Employer contributions for such plans exceed the actuarially determined contributions.

³ Includes one year's payroll growth using 2.75 percent payroll assumption for fiscal year ended June 30, 2018; 3.00 percent payroll assumption for fiscal years ended June 30, 2014-17.

Valuation Date: The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2019-20 were derived from the June 30, 2017 funding valuation report.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal Cost Method
Amortization method/Period	For details, see June 30, 2017 Funding Valuation Report
Asset valuation method	Fair Value of Assets. For details, see June 30, 2017 Funding Valuation Report.
Inflation	2.50%
Salary increases	Varies by Entry Age and Service
Payroll Growth	2.75%
Investment rate of return	7.00%, net of pension plan investment & admin exps; includes inflation.
Retirement age	The probabilities of Retirement are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015.
Mortality	The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. Pre-retirement and Post-retirement mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries.

(This page is intentionally left blank)

Nonmajor Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted for particular purposes.

Off Highway Use Fund - This fund is used to account for the revenue received from the off-highway users fee since the fee can only be used for off-road facilities.

Housing & Community Development Fund - This fund is used to account for the revenue and expenses for the Community Development Block Grant operational activities.

Community Facilities District 2020-1 Fund (Dry Creek Preserve Sewer Facilities and Services) - This fund is used to collect funds to finance all costs associated with the maintenance and operation of certain temporary public sewer facilities and the eventual replacement of those temporary facilities with permanent public sewer facilities.

Debt Service Funds

The debt service fund is used to account for the accumulation of resources and payment of bond principal and interest when the government is obligated in some manner for the payment.

1976 Fire and Sewer Bond Fund - This fund is used to account for the proceeds of the 1976 Fire and Sewer Bond sale and the annual debt service.

Capital Projects Funds

Capital projects funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

Park and Recreation Improvement Fund - This fund is used to account for capital improvements for parks, including acquisition of property. Revenues come from developer fees and grants.

Refuse Equipment Reserve Fund - This fund is used to account for the revenue generated by developer fees for the acquisition of equipment for refuse collection and disposal.

City of Clovis
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue			
	Off Highway Use	Housing & Comm Development	Community Facilities District 2020-1	Total
ASSETS				
Cash and investments	\$ 73,276	\$ 790,815	\$ 292,450	\$ 1,156,541
Receivables	202	4,752,661	8,156	4,761,019
Due from other governments		541,427		541,427
Total assets	<u>\$ 73,478</u>	<u>\$ 6,084,903</u>	<u>\$ 300,606</u>	<u>\$ 6,458,987</u>
LIABILITIES				
Accounts payable		\$ 750,016		\$ 750,016
Deposits and other liabilities			\$ 25,059	25,059
Total Liabilities	<u>\$ 0</u>	<u>750,016</u>	<u>25,059</u>	<u>775,075</u>
FUND BALANCES				
Restricted for:				
Capital projects	73,478			73,478
Community development		5,334,887	275,547	5,610,434
Debt service				0
Assigned for:				
Capital				0
Total fund balances	<u>73,478</u>	<u>5,334,887</u>	<u>275,547</u>	<u>5,683,912</u>
Total liabilities and fund balances	<u>\$ 73,478</u>	<u>\$ 6,084,903</u>	<u>\$ 300,606</u>	<u>\$ 6,458,987</u>

**City of Clovis
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024**

Page 2 of 2

Debt Service		Capital Projects		Total Nonmajor Governmental Funds
1976 Fire and Sewer	Park and Recreation	Refuse Equipment	Total	
\$ 448,681	\$ 6,314,387	\$ 2,459,241	\$ 8,773,628	\$ 10,378,850
1,293	31,423	6,804	38,227	4,800,539
	242,898		242,898	784,325
<u>\$ 449,974</u>	<u>\$ 6,588,708</u>	<u>\$ 2,466,045</u>	<u>\$ 9,054,753</u>	<u>\$ 15,963,714</u>
	\$ 841,346		\$ 841,346	\$ 1,591,362
	9,200		9,200	34,259
<u>\$ 0</u>	<u>850,546</u>	<u>\$ 0</u>	<u>850,546</u>	<u>1,625,621</u>
			0	73,478
	3,617,162	2,466,045	6,083,207	11,693,641
449,974			0	449,974
	2,121,000		2,121,000	2,121,000
<u>449,974</u>	<u>5,738,162</u>	<u>2,466,045</u>	<u>8,204,207</u>	<u>14,338,093</u>
<u>\$ 449,974</u>	<u>\$ 6,588,708</u>	<u>\$ 2,466,045</u>	<u>\$ 9,054,753</u>	<u>\$ 15,963,714</u>

City of Clovis
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue			
	Off Highway Use	Housing & Comm Development	Community Facilities District 2020-1	Total
REVENUES				
Use of money and property	\$ 2,884	\$ 148,507	\$ (1,843)	\$ 149,548
From other agencies		2,391,984	120,412	2,512,396
Charges for services				0
Other revenues				0
Total revenue	<u>2,884</u>	<u>2,540,491</u>	<u>118,569</u>	<u>2,661,944</u>
EXPENDITURES				
Current:				
Community development		1,056,435		1,056,435
Capital outlays			5,700	5,700
Total expenditures	<u>0</u>	<u>1,056,435</u>	<u>5,700</u>	<u>1,062,135</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,884</u>	<u>1,484,056</u>	<u>112,869</u>	<u>1,599,809</u>
OTHER FINANCING SOURCES (USES)				
Transfers In				0
Transfers out				0
Total other financing sources (uses)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net change in fund balances	2,884	1,484,056	112,869	1,599,809
Fund balances-beginning	70,594	3,850,831	162,678	4,084,103
Fund balances-ending	<u>\$ 73,478</u>	<u>\$ 5,334,887</u>	<u>\$ 275,547</u>	<u>\$ 5,683,912</u>

City of Clovis
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

Debt Service	Capital Projects			Total Nonmajor Governmental Funds
	Park and Recreation	Refuse Equipment	Total	
\$ 16,997	\$ 532,479	\$ 99,175	\$ 631,654	\$ 798,199
	693,877		693,877	3,206,273
	1,605,410	175,694	1,781,104	1,781,104
			0	0
<u>16,997</u>	<u>2,831,766</u>	<u>274,869</u>	<u>3,106,635</u>	<u>5,785,576</u>
			0	1,056,435
	5,832,059		5,832,059	5,837,759
<u>0</u>	<u>5,832,059</u>	<u>0</u>	<u>5,832,059</u>	<u>6,894,194</u>
<u>16,997</u>	<u>(3,000,293)</u>	<u>274,869</u>	<u>(2,725,424)</u>	<u>(1,108,618)</u>
			0	0
	(1,814,000)	(150,000)	(1,964,000)	(1,964,000)
<u>0</u>	<u>(1,814,000)</u>	<u>(150,000)</u>	<u>(1,964,000)</u>	<u>(1,964,000)</u>
16,997	(4,814,293)	124,869	(4,689,424)	(3,072,618)
432,977	10,552,455	2,341,176	12,893,631	17,410,711
<u>\$ 449,974</u>	<u>\$ 5,738,162</u>	<u>\$ 2,466,045</u>	<u>\$ 8,204,207</u>	<u>\$ 14,338,093</u>

City of Clovis
Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budget and Actual
Local Transportation Capital Projects Fund
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget-Positive</u> <u>(Negative)</u>
REVENUE				
Use of money and property	\$ 0	\$ 0	\$ 2,721,109	\$ 2,721,109
From other agencies	21,468,000	21,468,000	14,119,662	(7,348,338)
Charges for services	279,000	279,000	0	(279,000)
Total revenues	<u>21,747,000</u>	<u>21,747,000</u>	<u>16,840,771</u>	<u>(4,906,229)</u>
EXPENDITURES				
Transportation	470,000	470,000	153,460	316,540
Capital Outlay	29,199,071	44,958,071	13,245,793	31,712,278
Total expenditures	<u>29,669,071</u>	<u>45,428,071</u>	<u>13,399,253</u>	<u>32,028,818</u>
Excess (deficiency) of revenues over expenditures	(7,922,071)	(23,681,071)	3,441,518	27,122,589
OTHER FINANCING SOURCES (USES)				
Transfers In	0	0	114,000	114,000
Transfers Out	0	0	0	0
Total other financing sources (uses)	<u>0</u>	<u>0</u>	<u>114,000</u>	<u>114,000</u>
Net change in fund balances	(7,922,071)	(23,681,071)	3,555,518	27,236,589
Fund balance-beginning	19,873,121	19,873,121	19,873,121	
Fund balance-ending	<u>\$ 11,951,050</u>	<u>\$ (3,807,950)</u>	<u>\$ 23,428,639</u>	<u>\$ 27,236,589</u>

City of Clovis
Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budget and Actual
Off Highway Use Special Revenue Fund
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget-</u>
				<u>Positive</u>
				<u>(Negative)</u>
REVENUE				
Use of money and property	\$ 0	\$ 0	\$ 2,884	\$ 2,884
Total revenues	<u>0</u>	<u>0</u>	<u>2,884</u>	<u>2,884</u>
EXPENDITURES				
Total expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (deficiency) of revenues over expenditures	0	0	2,884	2,884
Fund balance-beginning	70,594	70,594	70,594	
Fund balance-ending	<u>\$ 70,594</u>	<u>\$ 70,594</u>	<u>\$ 73,478</u>	<u>\$ 2,884</u>

City of Clovis
Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budget and Actual
Housing and Community Development Special Revenue Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget- Positive (Negative)
REVENUE				
Use of money and property	\$ 0	\$ 0	\$ 148,507	\$ 148,507
From other agencies	7,328,000	7,328,000	2,391,984	(4,936,016)
Other revenues	0	0	0	0
Total revenues	<u>7,328,000</u>	<u>7,328,000</u>	<u>2,540,491</u>	<u>(4,787,509)</u>
EXPENDITURES				
Community development	7,403,920	7,403,920	1,056,435	6,347,485
Total expenditures	<u>7,403,920</u>	<u>7,403,920</u>	<u>1,056,435</u>	<u>6,347,485</u>
Excess (deficiency) of revenues over expenditures	(75,920)	(75,920)	1,484,056	1,559,976
Net change in fund balance	(75,920)	(75,920)	1,484,056	1,559,976
Fund balance-beginning	3,850,831	3,850,831	3,850,831	
Fund balance-ending	<u>\$ 3,774,911</u>	<u>\$ 3,774,911</u>	<u>\$ 5,334,887</u>	<u>\$ 1,559,976</u>

City of Clovis
Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budget and Actual
Community Facilities District 2020-1 Special Revenue Fund
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget-Positive</u>
				<u>(Negative)</u>
REVENUE				
Use of money and property	\$ 0	\$ 0	\$ (1,843)	\$ (1,843)
From other agencies	55,000	55,000	120,412	65,412
Charges for services	55,000	55,000	0	(55,000)
Total revenues	<u>110,000</u>	<u>110,000</u>	<u>118,569</u>	<u>8,569</u>
EXPENDITURES				
Community development	<u>32,700</u>	<u>32,700</u>	<u>5,700</u>	<u>27,000</u>
Total expenditures	<u>32,700</u>	<u>32,700</u>	<u>5,700</u>	<u>27,000</u>
Excess (deficiency) of revenues over expenditures	77,300	77,300	112,869	35,569
Total other financing sources	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net change in fund balance	77,300	77,300	112,869	35,569
Fund balance-beginning	162,678	162,678	162,678	
Fund balance-ending	<u>\$ 239,978</u>	<u>\$ 239,978</u>	<u>\$ 275,547</u>	<u>\$ 35,569</u>

City of Clovis
Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budget and Actual
1976 Fire and Sewer Debt Service Fund
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget- Positive (Negative)</u>
REVENUE				
Use of money and property	\$ 0	\$ 0	\$ 16,997	\$ 16,997
Total revenues	<u>0</u>	<u>0</u>	<u>16,997</u>	<u>16,997</u>
EXPENDITURES				
Total expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (deficiency) of revenues over expenditures	0	0	16,997	16,997
Fund balance-beginning	432,977	432,977	432,977	
Fund balance-ending	<u>\$ 432,977</u>	<u>\$ 432,977</u>	<u>\$ 449,974</u>	<u>\$ 16,997</u>

City of Clovis
Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budget and Actual
Park and Recreation Capital Project Fund
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget- Positive (Negative)</u>
REVENUE				
Use of money and property	\$ 0	\$ 0	\$ 532,479	\$ 532,479
From other agencies	415,000	415,000	693,877	278,877
Charges for services	1,972,000	1,972,000	1,605,410	(366,590)
Total revenues	<u>2,387,000</u>	<u>2,387,000</u>	<u>2,831,766</u>	<u>444,766</u>
EXPENDITURES				
Community development	0	0	0	0
Capital outlays	6,290,754	7,951,754	5,832,059	2,119,695
Total expenditures	<u>6,290,754</u>	<u>7,951,754</u>	<u>5,832,059</u>	<u>2,119,695</u>
Excess (deficiency) of revenues over expenditures	(3,903,754)	(5,564,754)	(3,000,293)	2,564,461
OTHER FINANCING SOURCES (USES)				
Transfers Out	0	0	(1,814,000)	(1,814,000)
Total other financing sources (uses)	<u>0</u>	<u>0</u>	<u>(1,814,000)</u>	<u>(1,814,000)</u>
Net change in fund balances	(3,903,754)	(5,564,754)	(4,814,293)	750,461
Fund balance-beginning	10,552,455	10,552,455	10,552,455	
Fund balance-ending	<u>\$ 6,648,701</u>	<u>\$ 4,987,701</u>	<u>\$ 5,738,162</u>	<u>\$ 750,461</u>

City of Clovis
Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budget and Actual
Refuse Equipment Capital Project Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
REVENUE				
Use of money and property	\$ 0	\$ 0	\$ 99,175	\$ 99,175
Charges for services	0	0	175,694	175,694
Total revenues	0	0	274,869	274,869
EXPENDITURES				
Total expenditures	0	0	0	0
Excess (deficiency) of revenues over expenditures	0	0	274,869	274,869
OTHER FINANCING SOURCES (USES)				
Transfers Out	0	0	(150,000)	(150,000)
Total other financing sources (uses)	0	0	(150,000)	(150,000)
Net change in fund balance	0	0	124,869	124,869
Fund balance-beginning	2,341,176	2,341,176	2,341,176	
Fund balance-ending	<u>\$ 2,341,176</u>	<u>\$ 2,341,176</u>	<u>\$ 2,466,045</u>	<u>\$ 124,869</u>

Internal Service Funds

Internal service funds are used to account for the financing of goods or services provided by one department of the agency to other departments or agencies of the government and to other government units, on a cost reimbursement basis.

Self-Insurance Fund - This fund is used to account for the cost of general liability and property damage insurance. It is funded by a charge to all operating departments.

Fleet Fund - This fund is used to account for rental charges to all operating departments for maintenance and replacement cost for equipment and vehicles.

Employee Benefit Fund - This fund is used to account for the cost of employee benefits including retirement, workers' compensation, health insurance, unemployment insurance and Medicare insurance. It is funded by a charge to all operating departments.

General Services - This fund is used to account for the centralized support provided to other departments and for government facility enhancements and acquisitions.

City of Clovis
Combining Statement of Net Position
Internal Service Funds
June 30, 2024

	Self Insurance	Fleet	Employee Benefits	General Services	Total
ASSETS					
Current assets:					
Cash and investments	\$ 1,935,817	\$ 26,724,689	\$ 19,887,750	\$ 36,487,563	\$ 85,035,819
Receivables	24,936	75,725	102,346	366,017	569,024
Due from other governments				11,964	11,964
Inventories		959,000			959,000
Total current assets	1,960,753	27,759,414	19,990,096	36,865,544	86,575,807
Noncurrent assets:					
Restricted cash and investments:					
Cash with fiscal agent-bond accounts				435	435
Total restricted assets	0	0	0	435	435
Capital assets:					
Land				8,872,400	8,872,400
Buildings and improvements		940,271		139,027,024	139,967,295
Machinery and equipment		53,868,339		9,548,398	63,416,737
Less accumulated depreciation		(34,978,213)		(58,912,587)	(93,890,800)
Total capital assets (net of accumulated depreciation)	0	19,830,397	0	98,535,235	118,365,632
Intangible assets				2,421,724	2,421,724
Less accumulated amortization				(368,633)	(368,633)
Total intangible assets (net of accumulated amortization)	0	0	0	2,053,091	2,053,091
Total noncurrent assets	0	19,830,397	0	100,588,761	120,419,158
Total assets	1,960,753	47,589,811	19,990,096	137,454,305	206,994,965
DEFERRED OUTFLOW OF RESOURCES					
Pension related deferred outflows	91,603	834,297	191,611	1,309,248	2,426,759
Total deferred outflows of resources	91,603	834,297	191,611	1,309,248	2,426,759
LIABILITIES					
Current liabilities:					
Accounts payable	67,895	447,884	532,597	1,766,257	2,814,633
Claims and judgements payable			2,548,000		2,548,000
Accrued compensated absences		18,200	4,100	34,300	56,600
Deposits and other liabilities				733,052	733,052
Unearned revenue					0
Lease liability-current				71,581	71,581
Subscription liability - current				563,243	563,243
Direct borrowings-current		391,192		1,763,987	2,155,179
Loans payable-current				253,887	253,887
Revenue bonds-current				300,000	300,000
Total current liabilities	67,895	857,276	3,084,697	5,486,307	9,496,175
Noncurrent liabilities:					
Claims and judgements payable			6,665,000		6,665,000
Accrued compensated absences		87,696	19,877	164,905	272,478
Advances from other funds				6,000,000	6,000,000
Lease liability				505,436	505,436
Subscription liability				517,395	517,395
Direct borrowings		728,601		6,193,669	6,922,270
Loans payable				2,521,680	2,521,680
Revenue bonds (net of discount/premium)				12,868,706	12,868,706
Net pension liability	390,176	3,407,096	791,649	5,540,320	10,129,241
Total noncurrent liabilities	390,176	4,223,393	7,476,526	34,312,111	46,402,206
Total liabilities	458,071	5,080,669	10,561,223	39,798,418	55,898,381
DEFERRED INFLOW OF RESOURCES					
Lease deferred inflows				116,914	116,914
Pension deferred inflows	4,090	36,122	7,768	60,619	108,599
Total deferred inflow of resources	4,090	36,122	7,768	177,533	225,513
NET POSITION					
Net investment in capital assets		18,710,604		75,605,759	94,316,363
Restricted for debt service				435	435
Unrestricted (deficit)	1,590,195	24,596,713	9,612,716	23,181,408	58,981,032
Total net position	\$ 1,590,195	\$ 43,307,317	\$ 9,612,716	\$ 98,787,602	\$ 153,297,830

City of Clovis
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
Internal Service Funds
For the Year Ended June 30, 2024

	Self Insurance	Fleet	Employee Benefits	General Services	Total
Operating revenues:					
Charges for services	\$6,765,300	\$14,111,885	\$ 36,742,910	\$ 15,361,200	\$ 72,981,295
From other agencies		40,000		92,447	132,447
Other revenues	122,166			1,598,679	1,720,845
Total operating revenues	<u>6,887,466</u>	<u>14,151,885</u>	<u>36,742,910</u>	<u>17,052,326</u>	<u>74,834,587</u>
Operating expenses:					
Salaries and benefits	266,481	2,288,439	18,181,669	3,476,161	24,212,750
Services, materials and supplies	6,100,379	5,514,280	17,031,219	7,556,087	36,201,965
Administration	57,000	1,225,400	99,400	620,600	2,002,400
Depreciation and amortization		3,213,815		4,336,714	7,550,529
Total operating expenses	<u>6,423,860</u>	<u>12,241,934</u>	<u>35,312,288</u>	<u>15,989,562</u>	<u>69,967,644</u>
Operating income (loss)	<u>463,606</u>	<u>1,909,951</u>	<u>1,430,622</u>	<u>1,062,764</u>	<u>4,866,943</u>
Nonoperating revenues (expenses):					
Interest income	20,439	757,247	370,011	1,392,456	2,540,153
Net increase (decrease) in cash fair value	(5,270)	158,540	(48,581)	887,448	992,137
Interest expense		(28,311)		(589,346)	(617,657)
Gain (loss) on sale of capital assets		53,651			53,651
Total nonoperating revenue (expense)	<u>15,169</u>	<u>941,127</u>	<u>321,430</u>	<u>1,690,558</u>	<u>2,968,284</u>
Income before contributions and transfers	<u>478,775</u>	<u>2,851,078</u>	<u>1,752,052</u>	<u>2,753,322</u>	<u>7,835,227</u>
Capital contributions		121,417			121,417
Transfers in		1,000,000		2,580,000	3,580,000
Changes in net position	<u>478,775</u>	<u>3,972,495</u>	<u>1,752,052</u>	<u>5,333,322</u>	<u>11,536,644</u>
Total net position-beginning	<u>1,111,420</u>	<u>39,334,822</u>	<u>7,860,664</u>	<u>93,454,280</u>	<u>141,761,186</u>
Total net position-ending	<u>\$1,590,195</u>	<u>\$43,307,317</u>	<u>\$ 9,612,716</u>	<u>\$ 98,787,602</u>	<u>\$153,297,830</u>

City of Clovis
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended June 30, 2024

	Self Insurance	Fleet	Employee Benefits	General Services	Total
CASH FLOW FROM OPERATING ACTIVITIES					
Receipts for interfund services	\$ 6,805,930	\$ 14,112,766	\$ 36,739,812	\$ 14,732,429	\$ 72,390,937
Payments to suppliers	(6,222,337)	(7,163,375)	(15,913,535)	(8,572,844)	(37,872,091)
Payments to employees	(249,981)	(2,147,929)	(18,148,700)	(3,225,317)	(23,771,927)
Other operating revenues	122,168	40,000		2,090,438	2,252,606
Net cash provided by (used in) operating activities	455,780	4,841,462	2,677,577	5,024,706	12,999,525
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers-in from other funds		1,000,000		2,580,000	3,580,000
Net cash provided by noncapital financing activities	0	1,000,000	0	2,580,000	3,580,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition and construction of capital assets		(2,834,870)		(11,814,267)	(14,649,137)
Principal paid on bonds, loans, and direct borrowings		(581,892)		(739,146)	(1,321,038)
Interest paid on bonds, loans, and direct borrowings		(28,311)		(589,346)	(617,657)
Proceeds from bonds, loans, and direct borrowings				1,131,600	1,131,600
Proceeds from sale of property and equipment		76,802			76,802
Principal paid on advances from other funds				(750,000)	(750,000)
Net cash provided by (used in) capital and related financing activities	0	(3,368,271)	0	(12,761,159)	(16,129,430)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest and dividends on investments	20,439	757,247	370,011	1,392,458	2,540,155
Increase/(decrease) in fair value of investments	(5,270)	158,540	(48,581)	887,448	992,137
Net cash provided by (used in) investing activities	15,169	915,787	321,430	2,279,906	3,532,292
Net change in cash and cash equivalents	470,949	3,388,978	2,999,007	(2,876,547)	3,982,387
Cash and cash equivalents-beginning of year	1,464,868	23,335,711	16,888,743	39,364,545	81,053,867
Cash and cash equivalents-end of year	\$ 1,935,817	\$ 26,724,689	\$ 19,887,750	\$ 36,487,998	\$ 85,036,254
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	\$ 463,606	\$ 1,909,951	\$ 1,430,622	\$ 1,062,764	\$ 4,866,943
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:					
Depreciation/amortization expense		3,213,815		4,336,714	7,550,529
(Increase)/decrease in accounts receivable	40,630	881	(3,098)	(54,463)	(16,050)
(Increase)/decrease in due from other governments				457,769	457,769
(Increase)/decrease in inventories		(10,000)			(10,000)
(Increase)/decrease in deferred outflows - pension	12,278	100,724	20,291	187,075	320,368
(Increase)/decrease in prepaid items				187,379	187,379
Increase/(decrease) in accounts payable	(64,956)	(413,692)	427,084	(583,537)	(635,101)
Increase/(decrease) in accrued compensated absences		2,027	3,556	5,236	10,819
Increase/(decrease) in unearned revenue				(574,308)	(574,308)
Increase/(decrease) in claims and judgments payable			790,000		790,000
Increase/(decrease) in net pension liability	7,245	64,775	15,650	100,424	188,094
Increase/(decrease) in deferred inflows - lease				(58,457)	(58,457)
Increase/(decrease) in deferred inflows - pension	(3,023)	(27,019)	(6,528)	(41,890)	(78,460)
Total adjustments	(7,826)	2,931,511	1,246,955	3,961,942	8,132,582
Net cash provided by (used in) operating activities	\$ 455,780	\$ 4,841,462	\$ 2,677,577	\$ 5,024,706	\$ 12,999,525

Noncash investing, capital, and financing activities:

During the year the Fleet Maintenance Fund, an internal service fund, received \$121,417 in donated assets.

Fiduciary Funds

Custodial Funds are used to account for assets held by the government for individuals, private organizations, other governments and/or other funds.

Blackhorse Assessment Fund - This fund is used to account for revenue and expenditures related to the maintenance within the Blackhorse III (95-1) Assessment District such as streets, curb & gutter, street lighting, sidewalks and gates.

Temperance/Barstow Assessment Fund - This fund is used to account for the receipts and disbursements of the Temperance Barstow Assessment District.

Shepherd/Temperance Assessment Fund - This fund is used to account for the receipts and disbursements of the Shepherd Temperance Assessment District.

City of Clovis
Combining Statement of Fiduciary Net Position
Custodial Funds
June 30, 2024

	Custodial Funds			
	Blackhorse Assessment	Temperance Barstow Assessment	Shepherd Temperance Assessment	Total
ASSETS				
Cash and investments	\$ 66,162	\$ 78,894	\$ 5,878	\$ 150,934
Receivables	2,112	215	10	2,337
Total assets	<u>68,274</u>	<u>79,109</u>	<u>5,888</u>	<u>153,271</u>
LIABILITIES				
Accounts payable				
Deposits and other liabilities			474	474
Total liabilities	<u>0</u>	<u>0</u>	<u>474</u>	<u>474</u>
NET POSITION				
Restricted for:				
Individuals, organizations, and other governments	68,274	79,109	5,414	152,797
Total net position	<u>\$ 68,274</u>	<u>\$ 79,109</u>	<u>\$ 5,414</u>	<u>\$ 152,797</u>

City of Clovis
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended June 30, 2024

	Custodial Funds			
	Blackhorse Assessment	Temperance Barstow Assessment	Shepherd Temperance Assessment	Total
ADDITIONS				
Special assessments tax	\$ 75,463			\$ 75,463
Investment earnings	2,161	\$ 3,109	\$ 116	5,386
Total additions	<u>77,624</u>	<u>3,109</u>	<u>116</u>	<u>80,849</u>
DEDUCTIONS				
Community development	113,700			113,700
Total deductions	<u>113,700</u>	<u>0</u>	<u>0</u>	<u>113,700</u>
Change in net position	(36,076)	3,109	116	(32,851)
Net position-Beginning	104,350	76,000	5,298	185,648
Net position-Ending	<u>\$ 68,274</u>	<u>\$ 79,109</u>	<u>\$ 5,414</u>	<u>\$ 152,797</u>

(This page is intentionally left blank)

Statistical Section

This part of the City of Clovis' Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

S T A T I S T I C A L S E C T I O N

Statistical Section

Contents	Page
Financial Trends	113
These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.	
Revenue Capacity	121
These schedules contain information to help the reader assess the governments' most significant local revenue source, the property tax.	
Debt Capacity	125
These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.	
Demographic and Economic Information	131
These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.	
Operating Information	134
These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.	

CITY OF CLOVIS
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

(accrual basis of accounting)
(in thousands)

		Fiscal Year Ended June 30,									
		2015*	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities:											
Net investment in capital assets	\$	509,567	\$ 523,881	\$ 524,625	\$ 533,810	\$ 562,740	\$ 587,764	\$ 595,863	\$ 631,982	\$ 668,223	\$ 707,386
Restricted		23,997	25,843	20,681	27,826	33,325	38,522	42,460	48,790	50,687	45,148
Unrestricted		(67,159)	(67,081)	(54,927)	(63,435)	(66,182)	(51,797)	(32,398)	(22,188)	(32,488)	(30,000)
Total net position	\$	466,405	\$ 482,643	\$ 490,379	\$ 498,201	\$ 529,883	\$ 574,489	\$ 605,925	\$ 658,584	\$ 686,422	\$ 722,534
Business-type activities:											
Net investment in capital assets	\$	137,520	\$ 142,658	\$ 147,265	\$ 153,013	\$ 162,938	\$ 168,489	\$ 171,482	\$ 176,055	\$ 186,868	\$ 197,511
Restricted		3,377	906	953	25	1				2	2
Unrestricted		72,977	82,271	103,531	108,299	120,937	106,444	108,569	117,529	122,138	120,849
Total net position	\$	213,874	\$ 225,835	\$ 251,749	\$ 261,337	\$ 283,876	\$ 274,933	\$ 280,051	\$ 293,584	\$ 309,008	\$ 318,362
Total Primary government:											
Net investment in capital assets	\$	647,087	\$ 666,540	\$ 671,890	\$ 686,823	\$ 725,678	\$ 756,253	\$ 767,345	\$ 808,037	\$ 855,091	\$ 904,897
Restricted		27,374	26,748	21,634	27,851	33,326	38,522	42,460	48,790	50,689	45,150
Unrestricted		5,818	15,190	48,604	44,864	54,755	54,647	76,171	95,341	89,650	90,849
Total net position	\$	680,279	\$ 708,478	\$ 742,128	\$ 759,538	\$ 813,759	\$ 849,422	\$ 885,976	\$ 952,168	\$ 995,430	\$ 1,040,896

*It should be noted that, due to the implementation of GASB 68 in fiscal year 2015, unrestricted net position in the Governmental Activities area was severely impacted, which is why the amount decreased by approximately \$88 million in one fiscal year (and remains negative through the current fiscal year).

CITY OF CLOVIS
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(in thousands)

For the Fiscal Year Ended June 30,

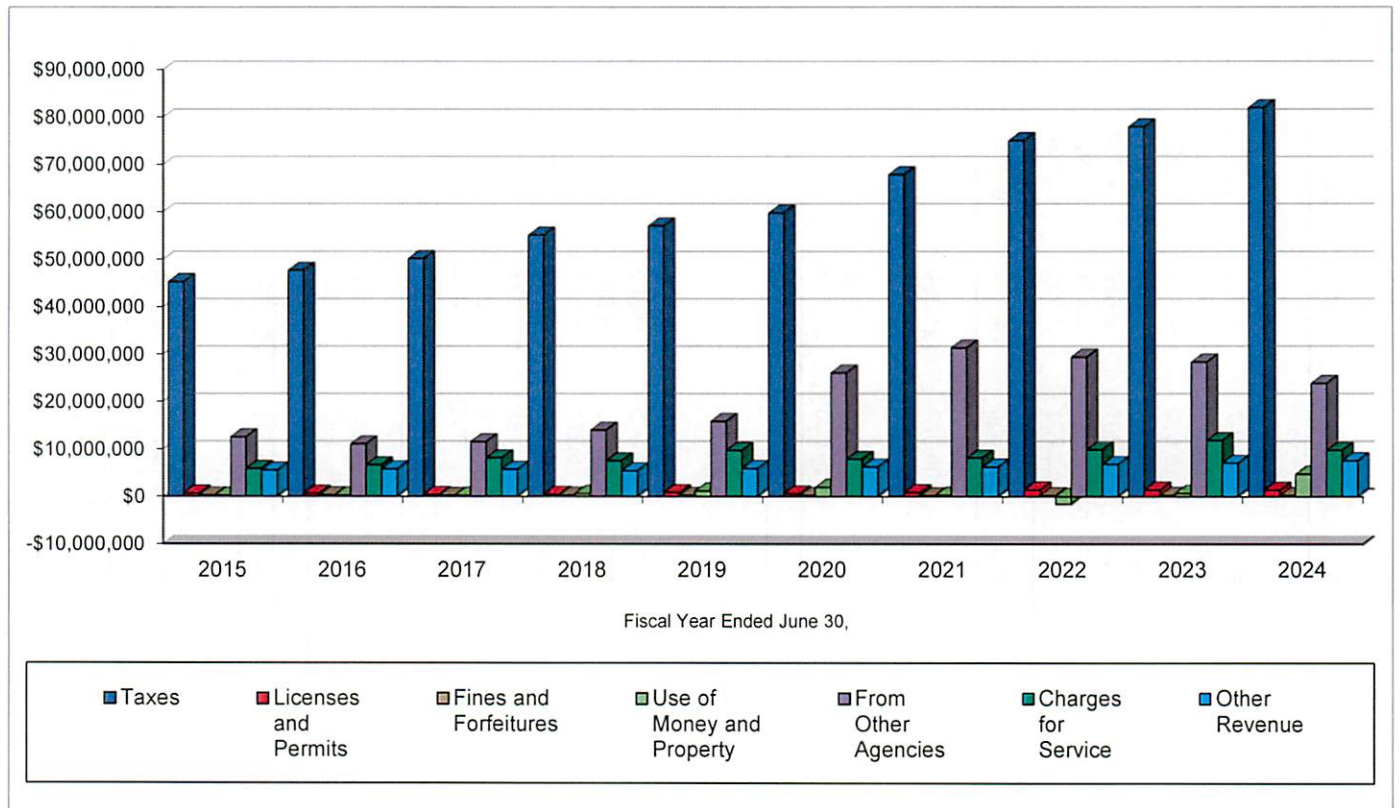
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses:										
Governmental activities:										
General government	\$ 5,587	\$ 5,577	\$ 6,218	\$ 6,481	\$ 7,730	\$ 7,436	\$ 7,426	\$ 5,464	\$ 9,536	\$ 8,869
Public safety	39,460	42,027	46,258	54,529	55,860	59,876	62,766	55,415	68,280	79,683
Transportation	12,686	12,232	13,307	14,057	14,883	18,884	16,632	17,097	18,170	19,858
Community development	909	637	1,742	1,984	751	286	2,995	840	1,176	1,055
Cultural and recreation	6,272	6,196	6,703	7,212	8,118	7,115	7,174	7,825	9,261	10,293
Interest and other charges		924	886	805	755	694	726	488	462	618
Total governmental activities expenses	64,914	67,593	75,114	85,068	88,097	94,291	97,719	87,129	106,885	120,376
Business-type activities:										
Refuse	15,654	16,207	16,574	18,502	20,205	21,744	22,079	23,424	24,730	26,696
Sewer	18,011	18,553	18,235	18,862	18,738	19,465	19,541	20,366	21,031	22,317
Water	14,486	14,487	15,604	16,807	17,463	18,551	24,963	21,431	22,083	24,681
Transit	4,884	5,016	5,098	6,280	6,961	7,008	6,792	7,063	8,357	10,092
Planning & Development Services	7,557	7,781	8,555	9,410	10,443	11,662	11,338	10,076	13,740	13,748
Total business-type activities expenses	60,592	62,044	64,066	69,861	73,810	78,430	84,713	82,360	89,941	97,534
Total primary government expenses	125,506	129,637	139,180	154,929	161,907	172,721	182,432	169,489	196,826	217,910
Program revenues:										
Governmental activities:										
Charges for services:										
General government	4,995	4,875	4,640	4,497	5,137	5,069	8,934	10,165	10,203	11,037
Public safety	2,209	2,521	2,079	3,414	3,268	2,524	4,216	4,950	4,763	1,572
Transportation	6,788	6,061	7,411	7,901	15,897	17,192	15,446	16,976	21,051	17,936
Community development	1,231	301	865	307	456	935	322	383	447	21
Cultural and recreation	4,909	5,540	5,653	6,010	4,638	2,447	2,768	4,064	5,897	3,734
Operating grants and contributions	639	737	630	381	393	763	12,466	8,998	537	5,007
Capital grants and contributions	20,516	16,638	11,537	18,216	32,241	23,439	21,005	26,456	17,368	34,128
Total governmental activities program revenues	41,287	36,673	32,815	40,726	62,030	52,369	65,157	71,992	60,266	73,435

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Business-type activities:										
Charges for services:										
Community sanitation	17,608	17,692	18,083	19,235	20,022	21,116	23,166	25,034	26,559	27,056
Sewer	21,974	21,167	18,942	21,214	21,281	24,673	21,007	23,678	25,343	19,452
Water	19,050	16,599	34,174	20,923	26,115	22,032	23,542	27,751	28,214	25,437
Transit	1,541	1,608	1,597	1,692	1,729	1,920	2,675	2,921	3,007	4,000
Planning & Development Services	8,159	8,807	9,619	9,828	10,522	12,029	11,737	11,403	12,238	12,089
Operating grants and contributions	4,247	4,056	4,464	4,590	5,463	4,542	4,496	5,328	5,849	7,988
Capital grants and contributions	4,059	2,721	1,935	2,854	7,302	2,102	2,652	2,598	1,406	2,770
Total business-type activities program revenues	76,638	72,650	88,814	80,336	92,434	88,414	89,275	98,713	102,616	98,792
Total primary government program revenues	117,925	109,323	121,629	121,062	154,464	140,783	154,432	170,705	162,882	172,227
Net revenues (expenses):										
Governmental activities	(23,627)	(30,920)	(42,299)	(44,342)	(26,067)	(41,922)	(32,562)	(15,137)	(46,619)	(46,941)
Business-type activities	16,047	10,606	24,748	10,475	18,624	9,984	4,562	16,353	12,675	1,258
Total net revenues (expenses)	(7,580)	(20,314)	(17,551)	(33,867)	(7,443)	(31,938)	(28,000)	1,216	(33,944)	(45,683)
General revenues and other changes in net position										
Governmental activities:										
Taxes:										
Property taxes	19,842	20,649	22,392	24,833	26,668	28,520	30,378	33,241	36,213	39,289
Sales tax	18,039	19,120	19,676	20,432	21,597	22,394	27,526	31,106	30,238	29,516
Business license & Franchise Taxes	4,984	5,271	5,300	6,891	5,789	6,009	2,600	2,768	2,948	2,951
Transient occupancy taxes	2,329	2,552	2,705	2,871	2,896	2,743	3,538	3,780	4,310	5,401
Grants and contributions not restricted	172	183	178	186	504					
Unrestricted investment earnings	163	234	272	566	1,476	3,037	456	(2,638)	1,198	8,115
Transfers	(461)	(850)	(488)	(507)	(1,180)	(250)	(500)	(460)	(450)	(2,220)
Total governmental activities	45,068	47,159	50,035	55,272	57,750	62,453	63,998	67,797	74,457	83,052
Business-type activities:										
Unrestricted investment earnings	274	506	679	1,442	2,734	4,899	56	(3,280)	2,299	5,876
Transfers	461	850	488	507	1,180	250	500	460	450	2,220
Total business-type activities	735	1,356	1,167	1,949	3,914	5,149	556	(2,820)	2,749	8,096
Total primary government	45,803	48,515	51,202	57,221	61,664	67,602	64,554	64,977	77,206	91,148
Changes in net position										
Governmental activities	21,441	16,239	7,736	10,930	31,683	20,531	31,436	52,660	27,838	36,111
Business-type activities	16,782	11,962	25,915	12,424	22,538	15,133	5,118	13,533	15,424	9,354
Total primary government	\$ 38,223	\$ 28,201	\$ 33,651	\$ 23,354	\$ 54,221	\$ 35,664	\$ 36,554	\$ 66,193	\$ 43,262	\$ 45,465

CITY OF CLOVIS
GENERAL GOVERNMENT REVENUES BY SOURCE
LAST TEN FISCAL YEARS

<u>Fiscal Year Ended June 30,</u>	<u>Taxes</u>	<u>Licenses and Permits</u>	<u>Fines and Forfeitures</u>	<u>Use of Money and Property</u>	<u>From Other Agencies</u>	<u>Charges for Service</u>	<u>Other Revenue</u>	<u>Total</u>
2015	\$ 45,191,980	\$ 583,060	\$ 207,358	\$ 144,328	\$ 12,484,156	\$ 5,794,337	\$ 5,469,201	\$ 69,874,420
2016	47,591,661	584,412	253,841	170,213	10,990,248	6,544,320	5,730,691	71,865,386
2017	50,072,582	330,336	140,193	173,524	11,473,015	8,060,073	5,634,697	75,884,420
2018	55,019,558	412,460	227,831	585,707	13,962,855	7,442,164	5,358,986	83,009,561
2019	56,949,844	778,319	195,146	1,134,952	15,787,432	9,620,602	5,831,451	90,297,746
2020	59,666,331	526,291	188,334	1,914,715	26,007,449	7,788,344	6,185,944	102,277,408
2021	67,802,558	804,977	150,920	271,010	31,247,370	8,054,434	6,153,290	114,484,559
2022	74,945,949	1,374,447	189,018	(1,578,778)	29,337,210	9,803,524	6,723,637	120,795,007
2023	77,886,573	1,332,924	260,164	664,075	28,278,996	11,761,752	6,959,681	127,144,165
2024	81,880,268	1,307,374	190,317	4,659,155	23,799,245	9,669,780	7,488,595	128,994,734

Note: Includes all governmental fund types (General, Special Revenue, Debt Service and Capital Projects Funds).



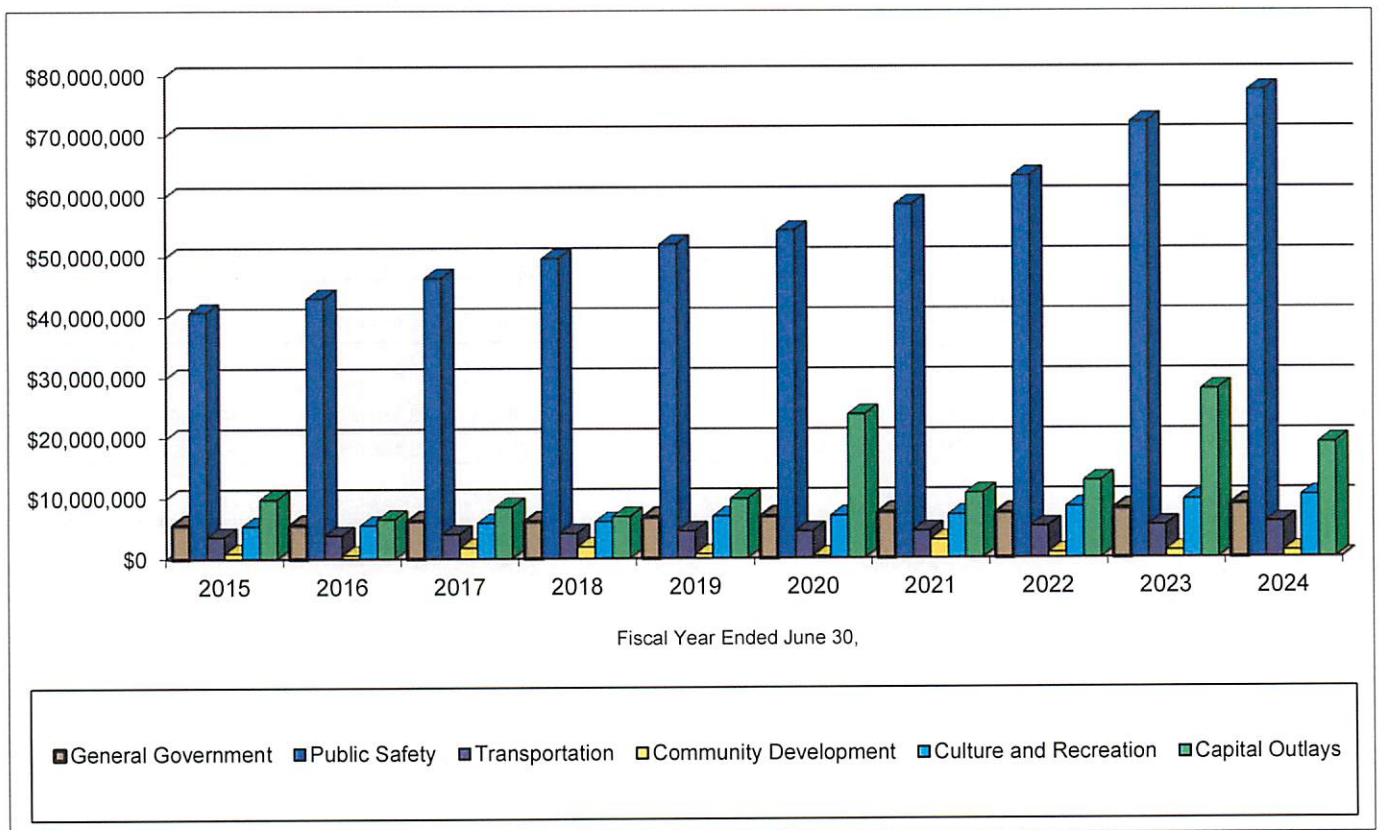
CITY OF CLOVIS

GENERAL GOVERNMENT EXPENDITURES BY FUNCTION

LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	General Government	Public Safety	Transportation	Community Development	Culture and Recreation	Capital Outlays	Total
2015	\$ 5,622,192	\$ 40,767,185	\$ 3,595,841	\$ 917,702	\$ 5,409,366	\$ 9,800,799	\$ 66,113,085
2016	5,620,922	43,136,838	3,828,619	577,483	5,541,908	6,523,827	65,229,597
2017	6,287,114	46,476,211	4,032,061	1,757,867	5,914,052	8,516,678	72,983,983
2018	6,163,620	49,688,800	4,169,509	1,913,909	6,108,769	6,907,009	74,951,616
2019	6,818,113	52,034,209	4,506,493	686,251	6,993,547	9,818,090	80,856,703
2020	6,930,929	54,300,092	4,438,270	330,247	7,040,642	23,836,451	96,876,631
2021	7,576,845	58,574,671	4,481,127	2,999,876	7,179,605	10,712,079	91,524,203
2022	7,464,459	63,297,211	5,194,042	846,379	8,471,633	12,760,383	98,034,107
2023	8,120,203	72,210,311	5,362,350	1,177,004	9,617,862	27,957,286	124,445,016
2024	8,851,777	77,456,919	5,861,579	1,056,512	10,285,161	19,083,552	122,595,500

Notes: Includes all governmental fund types (General, Special Revenue, Debt Service and Capital Projects Funds).



CITY OF CLOVIS
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	For the Fiscal Year Ended June 30,				
	2015	2016	2017	2018	2019
Revenues:					
Property taxes	\$ 19,842,732	\$ 20,649,898	\$ 22,391,753	\$ 24,832,576	\$ 26,667,913
Sales taxes	18,037,581	19,119,633	19,675,483	20,425,341	21,597,179
Business license & Franchise taxes	4,929,246	5,271,321	5,300,062	6,891,105	5,788,765
Transient occupancy taxes	2,382,421	2,550,809	2,705,284	2,870,536	2,895,987
Licenses and permits	583,060	584,412	330,336	412,460	778,319
Fines and forfeitures	207,358	253,841	140,193	227,831	195,146
Use of money and property	144,328	170,213	173,524	585,707	1,134,952
From other agencies	12,484,156	10,990,248	11,473,015	13,962,855	15,787,432
Charges for current services	5,794,337	6,544,320	8,060,073	7,442,164	9,620,602
Other revenues	5,469,201	5,730,691	5,634,697	5,358,986	5,831,451
Total revenues	<u>69,874,420</u>	<u>71,865,386</u>	<u>75,884,420</u>	<u>83,009,561</u>	<u>90,297,746</u>
Expenditures					
Current:					
General government	5,622,192	5,620,922	6,287,114	6,163,620	6,818,113
Public safety	40,767,185	43,136,838	46,476,211	49,688,800	52,034,209
Transportation	3,595,841	3,828,619	4,032,061	4,169,509	4,506,493
Community development	917,702	577,483	1,757,867	1,913,909	686,251
Cultural and recreation	5,409,366	5,541,908	5,914,052	6,108,769	6,993,547
Debt service:					
Principal					
Interest and fiscal charges					
Bond issue costs					
Capital outlays	<u>9,800,799</u>	<u>6,523,827</u>	<u>8,516,678</u>	<u>6,907,009</u>	<u>9,818,090</u>
Total expenditures	<u>66,113,085</u>	<u>65,229,597</u>	<u>72,983,983</u>	<u>74,951,616</u>	<u>80,856,703</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,761,335</u>	<u>6,635,789</u>	<u>2,900,437</u>	<u>8,057,945</u>	<u>9,441,043</u>
Other financing sources (uses):					
Transfers in					156,000
Transfers out	(1,211,000)	(4,050,000)	(3,188,000)	(506,700)	(1,975,000)
Total other financing sources (uses)	<u>(1,211,000)</u>	<u>(4,050,000)</u>	<u>(3,188,000)</u>	<u>(506,700)</u>	<u>(1,819,000)</u>
Net change in Fund balances	<u>\$ 2,550,335</u>	<u>\$ 2,585,789</u>	<u>\$ (287,563)</u>	<u>\$ 7,551,245</u>	<u>\$ 7,622,043</u>
Debt service as a percentage of noncapital expenditures	0.0%	0.0%	0.0%	0.0%	0.0%

CITY OF CLOVIS

Page 2 of 2

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

	For the Fiscal Year Ended June 30,				
	2020	2021	2022	2023	2024
Property taxes	\$ 28,520,413	\$ 30,377,419	\$ 33,240,530	\$ 36,213,178	\$ 39,288,942
Sales taxes	22,393,757	27,526,307	31,105,966	30,238,078	29,516,137
Business license & Franchise taxes	6,008,671	6,360,691	6,819,233	7,125,400	7,684,608
Transient occupancy taxes	2,743,490	3,538,141	3,780,220	4,309,917	5,390,581
Licenses and permits	526,291	804,977	1,374,447	1,332,924	1,307,374
Fines and forfeitures	188,334	150,920	189,018	260,164	190,317
Use of money and property	1,914,715	271,010	(1,578,778)	664,075	4,659,155
From other agencies	26,007,449	31,247,370	29,337,210	28,278,996	23,799,245
Charges for current services	7,788,344	8,054,434	9,803,524	11,761,752	9,669,780
Other revenues	6,185,944	6,153,290	6,723,637	6,959,681	7,488,595
Total revenues	<u>102,277,408</u>	<u>114,484,559</u>	<u>120,795,007</u>	<u>127,144,165</u>	<u>128,994,734</u>
Current:					
General government	6,930,929	7,576,845	7,464,459	8,120,203	8,851,777
Public safety	54,300,092	58,574,671	63,297,211	72,210,311	77,456,919
Transportation	4,438,270	4,481,127	5,194,042	5,362,350	5,861,579
Community development	330,247	2,999,876	846,379	1,177,004	1,056,512
Cultural and recreation	7,040,642	7,179,605	8,471,633	9,617,862	10,285,161
Debt service:					
Principal					
Interest and fiscal charges					
Bond issue costs					
Capital outlays	<u>23,836,451</u>	<u>10,712,079</u>	<u>12,760,383</u>	<u>27,957,286</u>	<u>19,083,552</u>
Total expenditures	<u>96,876,631</u>	<u>91,524,203</u>	<u>98,034,107</u>	<u>124,445,016</u>	<u>122,595,500</u>
Excess (deficiency) of revenues over (under) expenditures	<u>5,400,777</u>	<u>22,960,356</u>	<u>22,760,900</u>	<u>2,699,149</u>	<u>6,399,234</u>
Transfers in	454,000			128,000	114,000
Transfers out	(3,110,000)	(18,445,300)	(9,015,300)	(3,501,000)	(5,914,000)
Total other financing sources (uses)	<u>(2,656,000)</u>	<u>(18,445,300)</u>	<u>(9,015,300)</u>	<u>(3,373,000)</u>	<u>(5,800,000)</u>
Net change in Fund balances	<u>\$ 2,744,777</u>	<u>\$ 4,515,056</u>	<u>\$ 13,745,600</u>	<u>\$ (673,851)</u>	<u>\$ 599,234</u>
Debt service as a percentage of noncapital expenditures	0.0%	0.0%	0.0%	0.0%	0.0%

CITY OF CLOVIS
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

General Fund					
Fiscal Year Ended June 30,	Nonspendable	Restricted	Assigned	Unassigned	Total
2015	\$ 855,000	\$ 2,368,439	\$ 10,000,000	\$ 3,702,156	\$ 16,925,595
2016		2,738,023	11,779,000	2,925,095	17,442,118
2017		3,189,504	12,152,000	708,019	16,049,523
2018		4,309,112	12,424,000	3,618,238	20,351,350
2019		4,960,824	13,512,000	4,433,151	22,905,975
2020		5,811,491	13,748,000	4,114,250	23,673,741
2021		6,680,015	17,011,500	1,280,958	24,972,473
2022		7,434,722	20,844,500	8,414,521	36,693,743
2023		8,211,235	22,215,100	7,408,320	37,834,655
2024		9,502,005	24,262,700	4,186,284	37,950,989

All Other Governmental Funds					
Fiscal Year Ended June 30,	Nonspendable	Restricted	Assigned	Unassigned	Total
2015	\$ 6,865,628	\$ 6,349,429	\$ 10,283,400		\$ 23,498,457
2016		16,002,504	4,423,900		20,426,404
2017	7,528,473	18,886,282	258,000		26,672,755
2018		26,555,512	258,000		26,813,512
2019		27,613,930	4,267,000		31,880,930
2020		32,145,941	1,712,000		33,857,941
2021		35,202,765	1,871,500		37,074,265
2022		29,800,295	9,298,300		39,098,595
2023		30,571,832	6,712,000		37,283,832
2024		35,645,732	2,121,000		37,766,732

CITY OF CLOVIS
ASSESSED AND ESTIMATED ACTUAL VALUE OF PROPERTY
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	Real Property		Personal Property		Exemptions	Net		Total Direct Tax Rate
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Homeowners	Assessed Value	Estimated Actual Value	
2015	\$ 8,158,612,400	\$ 8,158,612,400	\$ 204,592,938	\$ 204,592,938	\$ 101,969,400	\$ 8,261,235,938	\$ 8,363,205,338	0%
2016	8,696,361,855	8,696,361,855	213,125,102	213,125,102	100,450,200	8,809,036,757	8,909,486,957	0%
2017	9,179,714,485	9,179,714,485	214,596,488	214,596,488	99,120,700	9,295,190,273	9,394,310,973	0%
2018	10,033,990,678	10,033,990,678	221,666,625	221,666,625	97,686,900	10,157,970,403	10,255,657,303	0%
2019	10,593,683,186	10,593,683,186	212,862,653	212,862,653	96,576,100	10,709,969,739	10,806,545,839	0%
2020	11,401,543,797	11,401,543,797	213,768,044	213,768,044	96,322,900	11,518,988,941	11,615,311,841	0%
2021	12,221,160,827	12,221,160,827	235,685,766	235,685,766	96,035,100	12,360,811,493	12,456,846,593	0%
2022	13,064,591,432	13,064,591,432	234,727,451	234,727,451	94,233,600	13,205,085,283	13,299,318,883	0%
2023	14,175,785,247	14,175,785,247	266,218,727	266,218,727	94,756,500	14,347,247,474	14,442,003,974	0%
2024	15,201,926,453	15,201,926,453	323,846,805	323,846,805	94,444,600	15,431,328,658	15,525,773,258	0%

Note: Effective fiscal year 1981-82 and fiscal years thereafter, assessed value is 100% of market value.
The rate applied to the assessed value for county wide property tax is 1%.

Source: Fresno County Auditor Controller/Treasurer Tax Collector FY2023-24 Tax Rate Book

CITY OF CLOVIS
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENT
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	City of Clovis	Clovis Unified School District Bond	State Center General Obligation Bond	County Wide	Total
2015	0.000000	0.155346	0.009308	1.000000	1.164654
2016	0.000000	0.155350	0.008064	1.000000	1.163414
2017	0.000000	0.155350	0.008480	1.000000	1.163830
2018	0.000000	0.398998	0.025934	1.000000	1.424932
2019	0.000000	0.155350	0.022966	1.000000	1.178316
2020	0.000000	0.155352	0.025786	1.000000	1.181138
2021	0.000000	0.155356	0.025672	1.000000	1.181028
2022	0.000000	0.155350	0.018088	1.000000	1.173438
2023	0.000000	0.155330	0.028470	1.000000	1.183800
2024	0.000000	0.155350	0.020920	1.000000	1.176270

Note: The basis for the tax rates is per \$100 assessed valuation.

Source: Fresno County Auditor Controller/Treasurer Tax Collector FY2023-24 Tax Rate Book

**CITY OF CLOVIS
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND TEN YEARS AGO**

Taxpayer	2024			2015		
	Taxable Assessed Value (1)	Rank	Percent of Total City Taxable Assessed Value	Taxable Assessed Value (1)	Rank	Percent of Total City Taxable Assessed Value
Fresno Community Hospital % Medical CTR	\$ 145,834	1	0.88%	\$ 112,367	1	1.27%
310 Amedeo Owner LLC	56,560	2	0.34%			
Community Hospitals of Central California	53,766	3	0.33%			
RLO LLC	49,214	4	0.30%			
Lennar Homes of California Inc	45,387	5	0.27%			
Prindiville Dennis Trustee	39,460	6	0.24%	41,270	2	0.47%
LTC West Inc	38,686	7	0.23%			
KB Home South Bay Inc	37,940	8	0.23%			
PD Village Green LP	32,591	9	0.20%			
Ashlan Avenue Apartments LLC	32,038	10	0.19%			
Pelco				25,985	4	0.29%
BRE Throne Clovis Commons LLC				37,682	3	0.43%
Clovis-Herndon Center II LLC				25,092	5	0.28%
Wal-Mart Real Estate Business Trust				24,546	6	0.28%
GSF Sunnyside Clovis Investors L P				22,672	7	0.26%
Copper Beech Townhome Communities				21,000	8	0.24%
Clovis Apartment Group LLC				19,721	9	0.22%
Butler Investment Group LLC				18,131	10	0.20%
	<u>\$ 531,476</u>		<u>3.21%</u>	<u>\$ 348,466</u>		<u>3.94%</u>

(1) Amounts in thousands.

Source: City of Clovis-GIS
Fresno County Assessor

**CITY OF CLOVIS
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30,	Total Tax Levy	Current Tax Collections	Percent of Current Taxes Collected	Delinquent Tax Collections₁	Total Tax Collections	Ratio of Total Tax Collections to Total Tax Levy	Current Delinquent Taxes	Ratio of Current Delinquent Taxes to Total Tax Levy₂
2015	\$ 10,824,263	\$ 10,592,809	97.9	\$ 202,176	\$ 10,794,985	99.7	\$ 155,869	1.440
2016	11,475,064	11,371,562	99.1	111,527	11,483,089	100.1	159,503	1.390
2017	12,116,560	11,966,405	98.8	160,797	12,127,202	100.1	169,390	1.398
2018	13,366,204	13,159,337	98.5	268,359	13,427,696	100.5	187,528	1.403
2019	14,248,564	13,928,737	97.8	138,109	14,066,846	98.7	196,915	1.382
2020	14,932,240	14,428,282	96.6	196,398	14,624,680	97.9	244,291	1.636
2021	16,131,046	15,784,387	97.9	325,023	16,109,410	99.9	231,803	1.437
2022	17,256,877	16,649,714	96.5	282,717	16,932,431	98.1	260,234	1.508
2023	18,909,514	18,216,075	96.3	305,208	18,521,283	97.9	313,898	1.660
2024	20,468,477	19,748,488	96.5	280,221	20,028,709	97.9	349,397	1.707

Notes: Amounts include only General Fund tax collections.
₁ Includes prior year delinquent tax collections.
₂ The ratio of current delinquent taxes represents the Fresno County wide rate as the County of Fresno is unable to provide the City of Clovis' delinquent tax ratio.

Sources: Fresno County Assessor's Office
Fresno County Auditor Controller

CITY OF CLOVIS
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	Subscription Liability	Lease Liability	Revenue Bonds (1)	Capital Leases (1)	Loans/ Contracts Payable (1)	Notes/Direct Placements Payable (1)	Total	Debt Per AV	Debt Per Capita
Governmental Activities									
2015	\$ 0	\$ 0	\$ 0	\$ 23,655,822	\$ 1,805,112	\$ 0	\$ 25,460,934	\$ 0.003	\$ 244
2016	0	0	0	26,850,329	1,724,379	0	28,574,708	0.004	274
2017	0	0	0	24,154,921	1,480,623	0	25,635,544	0.003	231
2018	0	0	0	22,066,356	1,195,510	0	23,261,866	0.002	204
2019	0	0	0	11,284,736	2,745,885	8,997,833	23,028,454	0.002	197
2020	0	0	0	9,413,689	2,768,483	7,992,401	20,174,573	0.002	169
2021	0	0	13,943,941	0	2,439,906	16,494,902	32,878,749	0.003	270
2022	0	0	13,773,862	0	2,170,424	13,834,128	29,778,414	0.002	241
2023	115,279	0	13,473,784	0	1,908,905	11,370,846	26,868,814	0.002	215
2024	1,102,730	577,017	13,168,706	0	2,775,567	9,077,447	26,701,467	0.002	212
Business-type Activities									
2015	\$ 0	\$ 0	\$ 137,462,213	\$ 0	\$ 9,018,510	\$ 0	\$ 146,480,723	\$ 0.018	\$ 1,404
2016	0	0	130,540,195	0	8,205,774	0	138,745,969	0.017	1,330
2017	0	0	125,639,953	0	7,350,311	0	132,990,264	0.014	1,201
2018	0	0	118,831,052	0	6,449,775	0	125,280,827	0.012	1,100
2019	0	0	114,115,888	0	5,502,287	0	119,618,175	0.011	1,022
2020	0	0	109,265,725	0	4,505,030	0	113,770,755	0.010	955
2021	0	0	104,255,563	0	3,455,186	0	107,710,749	0.010	884
2022	0	0	99,030,400	0	2,355,574	0	101,385,974	0.009	820
2023	0	0	93,585,238	0	1,203,845	0	94,789,083	0.007	761
2024	117,070	0	87,414,061	0	0	0	87,531,131	0.006	694
Total Primary Government									
2015	\$ 0	\$ 0	\$ 137,462,213	\$ 23,655,822	\$ 10,823,622	\$ 0	\$ 171,941,657	\$ 0.021	\$ 1,648
2016	0	0	130,540,195	26,850,329	9,930,153	0	167,320,677	0.021	1,604
2017	0	0	125,639,953	24,154,921	8,830,934	0	158,625,808	0.017	1,432
2018	0	0	118,831,052	22,066,356	7,645,285	0	148,542,693	0.015	1,304
2019	0	0	114,115,888	11,284,736	8,248,172	8,997,833	142,646,629	0.013	1,219
2020	0	0	109,265,725	9,413,689	7,273,513	7,992,401	133,945,328	0.012	1,124
2021	0	0	118,199,504	0	5,895,092	16,494,902	140,589,498	0.013	1,154
2022	0	0	112,804,262	0	4,525,998	13,834,128	131,164,388	0.011	1,061
2023	115,279	0	107,059,022	0	3,112,750	11,370,846	121,657,897	0.008	976
2024	1,219,800	577,017	100,582,767	0	2,775,567	9,077,447	114,232,598	0.007	906

(1) Presented net of original issuance discounts and premiums.
Source: City of Clovis Finance Department

CITY OF CLOVIS
RATIO OF NET GENERAL OBLIGATION BONDED DEBT
TO ASSESSED VALUE AND NET GENERAL OBLIGATION BONDED DEBT PER CAPITA
LAST TEN FISCAL YEARS

Fiscal Year							Ratio of Net	Net
Ended	Estimated	Assessed	Gross Bonded	Less Debt	Net	Bonded Debt to		Bonded Debt
June 30,	Population	Valuation	Debt (1)	Service Fund	Bonded Debt	Assessed Value		Per Capita
2015	104,339	\$ 8,158,612,400	\$ 0	\$ 0	\$ 0	0.00%		\$ 0
2016	108,039	8,696,361,855	0	0	0	0.00%		0
2017	110,762	9,179,714,485	0	0	0	0.00%		0
2018	113,883	10,157,970,403	0	0	0	0.00%		0
2019	117,003	10,709,969,739	0	0	0	0.00%		0
2020	119,175	11,518,988,941	0	0	0	0.00%		0
2021	121,834	12,360,811,493	0	0	0	0.00%		0
2022	123,665	13,205,085,283	0	0	0	0.00%		0
2023	124,523	14,347,247,474	0	0	0	0.00%		0
2024	126,133	15,431,328,658	0	0	0	0.00%		0

(1) Amount does not include special assessment bonds.

Source: Fresno County Auditor Controller/Treasurer Tax Collector

CITY OF CLOVIS
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES
FOR GENERAL OBLIGATION BONDED DEBT
TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Total General Governmental Expenditures (1)</u>	<u>Ratio of Debt Service to General Government Expenditures</u>
2015	\$ 0	\$ 0	\$ 0	\$ 66,113,085	0.0
2016	0	0	0	65,229,597	0.0
2017	0	0	0	72,983,983	0.0
2018	0	0	0	74,951,616	0.0
2019	0	0	0	80,856,703	0.0
2020	0	0	0	96,876,631	0.0
2021	0	0	0	91,524,203	0.0
2022	0	0	0	98,034,107	0.0
2023	0	0	0	124,445,016	0.0
2024	0	0	0	122,595,500	0.0

(1) Includes all governmental fund types (General, Special Revenue, Debt Service and Capital Projects Funds).

CITY OF CLOVIS
COMPUTATION OF DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2024

2023/2024 Assessed Valuation: \$ 15,525,773,258

<u>Direct and Overlapping Debt:</u>	<u>% Applicable*</u>	<u>Debt</u>
<u>Direct Debt:</u>		
City of Clovis Direct Borrowings	100.00%	\$ 9,077,447
City of Clovis Revenue Bonds	100.00%	13,168,706
City of Clovis Loans Payable	100.00%	2,775,567
City of Clovis Subscription Liability	100.00%	1,219,800
City of Clovis Lease Liability	100.00%	577,017
Total Net Direct and Direct Bonded Debt		<u>\$ 26,818,537</u>
<u>Overlapping Bonded Debt:</u>		
Fresno County General Fund Obligations	14.699%	\$ 2,754,593
Fresno County Pension Obligations	14.699%	26,348,586
State Center Community College District	13.378%	49,555,457
Clovis Unified School District	42.515%	246,511,531
Clovis Unified School District General Fund Obligations	42.515%	69,336,638
Clovis Memorial District General Fund Obligations	45.640%	1,572,986
Fresno Unified School District	2.114%	16,947,770
Fresno Unified School District General Fund Obligations	2.114%	104,326
Sanger Unified School District	1.288%	3,240,473
Sanger Unified School District General Fund Obligations	1.288%	1,493,629
Total Gross Overlapping Bonded Debt		<u>\$ 417,865,989</u>
<u>Overlapping Tax Increment Debt:</u>		
Total Gross Overlapping Tax Increment Debt	100.00%	8,620,000
Total Gross Overlapping Debt		<u>\$ 426,485,989</u>
Total Net Direct and Overlapping Bonded Debt		<u><u>\$ 453,304,526</u></u> (1)

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

Ratios to Assessed Valuation:

Total Overlapping Tax and Assessment Debt	2.75%
Total Direct and Direct Bonded Debt	0.17%
Combined Total Debt	2.92%

Ratios to Redevelopment Incremental Valuation \$1,138,644,965

Total Overlapping Tax Increment Debt	0.76%
--------------------------------------	-------

Share of Authorized and Unsold Bonds:

City of Clovis	\$ 2,000,000
	Hasn't changed since 1995.

Source: California Municipal Statistics & City of Clovis

*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 assessed value.

**CITY OF CLOVIS
COMPUTATION OF LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30,	Debt Limit	Total Net Debt Applicable to Limit	Legal Debt Margin	Total Net Debt Applicable to the Limit As a Percentage of Debt Limit
2015	\$ 1,254,480,801	0	\$ 1,254,480,801	0
2016	1,336,423,044	0	1,336,423,044	0
2017	1,409,146,646	0	1,409,146,646	0
2018	1,538,348,595	0	1,538,348,595	0
2019	1,620,981,876	0	1,620,981,876	0
2020	1,742,296,776	0	1,742,296,776	0
2021	1,868,526,989	0	1,868,526,989	0
2022	1,994,897,832	0	1,994,897,832	0
2023	2,166,300,596	0	2,166,300,596	0
2024	2,328,865,989	0	2,328,865,989	0

LEGAL DEBT MARGIN CALCULATION FOR FISCAL YEAR 2023

Assessed Valuations:

Assessed Value	\$ 15,431,328,658
Add back exempt property	<u>94,444,600</u>

Total Assessed Value	<u><u>\$ 15,525,773,258</u></u>
----------------------	---------------------------------

Legal Debt Margin:

Debt Limitation-15 percent of total assessed value	\$ 2,328,865,989
--	------------------

Debt applicable to Limitation:

Total bonded debt	\$ 0
Less: Amount in debt service funds available for payment of principal	<u>0</u>

Total debt applicable to Limitation	<u>0</u>
-------------------------------------	----------

Legal Debt Margin:	<u><u>\$ 2,328,865,989</u></u>
--------------------	--------------------------------

**CITY OF CLOVIS
REVENUE BOND COVERAGE
LAST TEN FISCAL YEARS**

REFUSE DISPOSAL FUND

Fiscal Year Ended	Gross	Operating	Net Revenue	Debt Service Requirements (3)			
June 30,	Revenues (1)	Expenses (2)	Available for Debt Service	Principal	Interest	Total	Coverage
2015	\$ 16,612,320	\$ 14,612,658	\$ 1,999,662	\$ 625,000	\$ 146,765	\$ 771,765	2.59
2016	16,684,608	15,578,895	1,105,713	655,000	114,268	769,268	1.44
2017	16,883,872	15,600,372	1,283,500	690,000	80,063	770,063	1.67
2018	18,030,852	16,042,168	1,988,684	725,000	12,511	737,511	2.70
2019	19,172,744	18,301,846	870,898	0	0	0	N/A
2020	19,786,605	19,599,590	187,015	0	0	0	N/A
2021	20,538,541	19,990,095	548,446	0	0	0	N/A
2022	21,809,342	21,342,044	467,298	0	0	0	N/A
2023	23,586,930	23,231,505	355,425	0	0	0	N/A
2024	24,542,122	24,109,889	432,233	0	0	0	N/A

SEWER SERVICE FUND

Fiscal Year Ended	Gross	Operating	Net Revenue	Debt Service Requirements (3)			
June 30,	Revenues (4)	Expenses (2)	Available for Debt Service	Principal	Interest	Total	Coverage
2015	\$ 22,072,796	\$ 8,248,142	\$ 13,824,654	\$ 1,870,000	\$ 4,801,933	\$ 6,671,933	2.07
2016	21,366,761	8,813,564	12,553,197	1,930,000	4,575,379	6,505,379	1.93
2017	19,205,582	9,069,315	10,136,267	1,480,000	2,837,163	4,317,163	2.35
2018	21,721,290	9,450,348	12,270,942	2,185,000	4,006,507	6,191,507	1.98
2019	22,175,017	10,126,785	12,048,232	2,075,000	3,806,133	5,881,133	2.05
2020	25,862,697	11,165,176	14,697,521	2,135,000	3,749,252	5,884,252	2.50
2021	20,806,290	11,339,009	9,467,281	2,210,000	3,688,531	5,898,531	1.61
2022	21,946,687	12,272,210	9,674,477	2,320,000	3,587,206	5,907,206	1.64
2023	25,557,340	13,041,364	12,515,976	2,430,000	3,466,555	5,896,555	2.12
2024	21,260,756	14,396,908	6,863,848	2,555,000	3,344,706	5,899,706	1.16

WATER SERVICE FUND

Fiscal Year Ended	Gross	Operating	Net Revenue	Debt Service Requirements (3)			
June 30,	Revenues (4)	Expenses (2)	Available for Debt Service	Principal	Interest	Total	Coverage
2015	\$ 19,133,751	\$ 10,860,381	\$ 8,273,370	\$ 1,630,000	\$ 1,367,074	\$ 2,997,074	2.76
2016	16,769,010	10,955,394	5,813,616	1,685,000	1,301,145	2,986,145	1.95
2017	18,717,047	11,977,373	6,739,674	1,755,000	1,232,816	2,987,816	2.26
2018	21,537,742	12,618,522	8,919,220	1,825,000	1,161,688	2,986,688	2.99
2019	27,118,081	13,346,057	13,772,024	1,890,000	1,087,826	2,977,826	4.62
2020	23,939,392	14,798,151	9,141,241	1,965,000	1,011,231	2,976,231	3.07
2021	22,776,199	21,116,633	1,659,566	2,050,000	958,688	3,008,688	0.55
2022	24,952,968	17,717,090	7,235,878	2,155,000	856,188	3,011,188	2.40
2023	28,597,236	18,381,039	10,216,197	2,265,000	748,438	3,013,438	3.39
2024	27,620,683	20,861,082	6,759,601	2,340,000	601,803	2,941,803	2.30

(1) Total revenues, including interest.

(2) Total operating expenses exclusive of depreciation.

(3) Includes principal and interest of revenue bonds only. It does not include the other debt reported in the refuse and sewer funds.

(4) Total revenues, including interest and capital contributed by developers. The amount contributed by developers is available for payment of annual debt service and is therefore included in gross revenue for the purposes of this schedule.

Note: This schedule does not represent legal bond covenants.

**CITY OF CLOVIS
DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30,	City Population	% Change	City Unemployment Rate	Fresno County Population	City Population as % of County Population	Fresno County Unemployment Rate	City Median Income
2015	104,339	2.10	7.50	972,297	10.73	9.30	62,863
2016	108,039	3.55	7.20	984,541	10.97	9.30	62,863
2017	110,762	2.52	5.80	995,975	11.12	8.10	65,976
2018	113,883	2.82	4.40	1,007,229	11.31	7.60	78,146
2019	117,003	2.74	4.10	1,018,241	11.49	7.00	74,432
2020	119,175	1.86	12.10	1,023,358	11.65	14.60	89,398
2021	121,834	2.23	6.40	1,026,681	11.79	9.30	84,119
2022	123,665	1.50	3.40	1,011,273	12.23	5.70	84,837
2023	124,523	0.69	4.50	1,011,499	12.31	7.10	100,399
2024	126,133	1.29	4.50	1,017,431	12.40	8.10	88,828

Sources: County of Fresno
Labor market Info EDD
United States Census
California Department of Finance

Note: Per capita income and total personal income information not available.

**CITY OF CLOVIS
PRINCIPAL EMPLOYERS
CURRENT YEAR AND TEN YEARS AGO**

Employer	2024			2015		
	Number of Employees	Rank	Percent of Total Employment*	Number of Employees		Percent of Total Employment*
Clovis Unified School District	5,228	1	13.03%	5,563	1	18.54%
Clovis Community Hospital	2,988	2	7.45%	1,643	2	5.48%
County of Fresno	1,874	3	4.67%			
Wal-Mart	890	4	2.22%	740	4	2.47%
City of Clovis	767	5	1.91%	622	6	2.07%
Wawona Frozen Foods	735	6	1.83%	1,011	3	3.37%
Anlin Industries	526	7	1.31%	267	8	0.89%
Costco	435	8	1.08%	260	9	0.87%
Target	406	9	1.01%	419	7	1.40%
Cen Cal Builders	350	10	0.87%			
Pelco				711	5	2.37%
Savemart				259	10	0.86%

* "Total Employment" as used above represents the total employment of all employers located within City limits based on a projection for June 2024.

Source: Employment Development Department or employer provided

**CITY OF CLOVIS
FULL-TIME CITY EMPLOYEES
LAST TEN FISCAL YEARS**

<u>Function</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u>Governmental Activities</u>										
General Government	41.850	43.850	44.850	46.850	46.650	47.100	47.100	48.100	50.100	51.300
Public Safety										
Police	163.000	168.000	175.000	175.000	176.000	179.000	180.000	180.000	184.000	196.000
Fire	66.000	66.000	67.000	67.000	67.000	67.000	73.000	73.000	73.000	74.000
Transportation	14.950	13.950	14.000	14.040	14.140	16.140	16.140	17.190	17.290	17.490
Community Development		1.000	1.000	1.000	0.850	0.850	0.850	0.850	1.000	2.000
Culture & Recreation	24.200	26.000	25.750	26.630	26.630	26.680	27.680	27.930	29.830	34.230
Internal Service	29.225	30.225	31.225	31.235	30.435	32.835	32.835	32.885	34.985	35.935
Total Governmental Activities	<u>339.225</u>	<u>349.025</u>	<u>358.825</u>	<u>361.755</u>	<u>361.705</u>	<u>369.605</u>	<u>377.605</u>	<u>379.955</u>	<u>390.205</u>	<u>410.955</u>
<u>Business-Type Activities</u>										
Refuse	44.310	44.310	43.960	45.060	49.060	51.160	51.410	55.710	60.010	64.750
Sewer	11.250	11.250	11.250	12.230	12.780	13.030	13.280	13.480	15.580	16.460
Water	34.300	35.300	36.850	37.890	39.040	40.040	41.540	43.190	45.240	46.970
Street Cleaning	6.790	6.790	6.790	6.740	6.740	6.740	6.740	6.240	6.690	6.790
Transit	24.125	25.325	25.325	25.325	25.325	25.425	27.425	27.425	27.425	31.425
Planning & Dev Services	45.000	45.000	45.000	47.000	53.350	56.000	55.000	61.000	61.850	64.650
Total Business-Type Activities	<u>165.775</u>	<u>167.975</u>	<u>169.175</u>	<u>174.245</u>	<u>186.295</u>	<u>192.395</u>	<u>195.395</u>	<u>207.045</u>	<u>216.795</u>	<u>231.045</u>
Total Full-Time Employees	<u>505.000</u>	<u>517.000</u>	<u>528.000</u>	<u>536.000</u>	<u>548.000</u>	<u>562.000</u>	<u>573.000</u>	<u>587.000</u>	<u>607.000</u>	<u>642.000</u>

Source: City of Clovis - Adopted Budgets, Authorized Positions

Notes: Decimals represent the portions of employees performing duties in two or more functions.

Internal Service Functions have been included in Governmental Activities.

**CITY OF CLOVIS
CAPITAL ASSET STATISTICS
BY FUNCTION
LAST TEN FISCAL YEARS**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Public Safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Fire:										
Fire stations	5	5	5	5	5	5	5	5	6	6
Public utilities:										
Streets (miles)	384	391	410	415	419	421	427	431	432	435
Streetlights	10,461	10,479	11,022	11,088	11,692	11,702	11,700	12,023	12,127	12,447
Cultural and recreation:										
Parks	62	63	64	66	67	69	72	79	84	84
Community centers	1	1	1	1	1	1	1	1	1	1
Water:										
Water mains (miles)	508	514	521	535	546	555	573	585	600	603
Sewer										
Sanitary sewers (miles)	373	379	385	396	405	413	426	432	442	444

Source: City of Clovis

**CITY OF CLOVIS
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Police:										
911 calls to dispatch*	-	-	-	-	-	-	181,916	183,782	185,484	159,199
Number of crimes reported*	-	16,430	18,034	16,856	16,135	15,417	17,580	17,042	17,347	15,605
Public and Officer initiated calls for service	77,580	84,909	84,697	81,492	80,616	80,023	79,097	76,103	79,331	83,992
Fire:										
Number of emergency calls	10,098	10,069	9,661	9,974	10,399	10,662	10,274	10,772	12,183	12,491
Parks and recreation:										
Number of recreation classes	119	130	138	151	169	18	40	58	62	88
Number of facility rentals	32	32	32	48	68	25	20	35	64	72
Water:										
New connections	636	837	936	1,067	1,068	855	1,193	610	436	783
Average daily consumption (thousands of gallons)	20,684	16,883	19,083	20,849	19,929	21,682	22,939	22,944	21,604	22,018
Sewer:										
New connections	639	509	801	1,170	1,037	830	902	650	590	602
Average daily sewage treatment (thousands of gallons)	6,862	6,543	6,776	6,928	7,618	7,630	7,886	7,914	7,925	7,915

* Prior Fiscal Year information unavailable.

Source: City of Clovis

**CITY OF CLOVIS
BUILDING PERMIT VALUATIONS
LAST TEN YEARS**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Valuation (in Thousands) *										
Residential	\$ 232,729	\$ 193,461	\$ 265,411	\$ 322,495	\$ 236,922	\$ 303,533	\$ 357,447	\$ 219,256	\$ 248,361	\$ 247,983
Non-residential	18,558	40,127	44,613	31,892	111,915	82,164	32,095	33,580	36,304	48,031
Total	\$ 251,287	\$ 233,588	\$ 310,024	\$ 354,387	\$ 348,837	\$ 385,697	\$ 389,542	\$ 252,836	\$ 284,665	\$ 296,014
New Dwelling Units *										
Single Family	794	697	925	1,046	848	884	1,148	531	658	595
Multiple Family	117	0	58	304	0	228	90	328	0	15
Total	911	697	983	1,350	848	1,112	1,238	859	658	610

* Prior Fiscal Year information updated to properly reflect historical quantities and values.

Source: City of Clovis Building Department

CITY OF CLOVIS
MISCELLANEOUS STATISTICS
June 30, 2024

Date of Incorporation	February 27, 1912
Form of Government	Council/Manager
Number of Employees (full-time and part-time)	767
Area (square miles)	27.33
Miles of Streets	435
Number of Street Lights	12,447
Fire Protection:	
Number of Stations	6
Number of Firefighters and Officers	71
Police Protection:	
Number of Police Officers and Other Sworn Personnel	121
Water Department:	
Number of Water Services	40,769
Miles of Water Mains	603
Sewers:	
Miles of Sanitary Sewers	444

Source: City of Clovis Authorized Budget for Fiscal Year 2024/2025

(This page is intentionally left blank)

**S
I
N
G
L
E

A
U
D
I
T

S
E
C
T
I
O
N**



**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Independent Auditors' Report

To the Honorable Mayor and Members of City Council
of the City of Clovis
Clovis, California

We have audited, in accordance with the 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, the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of Clovis, California (the "City") as of and for the year ended June 30, 2024, and the related notes to the basic financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated November 25, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's basic financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

To the Honorable Mayor and Members of City Council
of the City of Clovis
Clovis, California
Page 2

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

The PwC Group, LLP

San Diego, California
November 25, 2024



**REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM,
ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE,
AND ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

Independent Auditors' Report

To the Honorable Mayor and Members of City Council
of the City of Clovis
Clovis, California

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Clovis, California's (the "City") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended June 30, 2024. The City's major federal programs are identified in the summary of the auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. 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 auditing standards generally accepted in the United States of America, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.


Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

To the Honorable Mayor and Members of City Council
of the City of Clovis
Clovis, California
Page 3

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City as of and for the year ended June 30, 2024, and the related notes to the financial statements, and have issued our report thereon dated November 25, 2024, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming our opinions on the City's financial statements. The accompanying Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain other procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

A handwritten signature in black ink that reads "The PwC Group, LLP". The signature is written in a cursive, flowing style.

San Diego, California
November 25, 2024

City of Clovis
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures	Amounts Provided to Subrecipients
U.S. Department of Housing and Urban Development				
<i>Direct Program:</i>				
<i>CDBG Entitlement Grants Cluster:</i>				
Community Development Block Grant-Entitlement	14.218	B-21-MC-06-0062	\$ 116,329	\$ -
Community Development Block Grant-Entitlement	14.218	B-22-MC-06-0062	342,509	-
Community Development Block Grant-Entitlement	14.218	B-23-MC-06-0062	533,745	-
Community Development Block Grant-Entitlement	14.218	B-20-MW-06-0062	5,712	-
		CDBG Entitlement Grants Cluster	998,295	-
<i>Passed-Through CA Dept. of Housing and Community Development:</i>				
Home Investment Partnerships Program	14.239	18-HOME-12582	13,962	-
		Total U.S. Department of Housing and Urban Development	1,012,257	-
U.S. Department of the Interior, Bureau of Reclamation				
<i>Direct Program:</i>				
WaterSMART Program	15.514	BOR-DO-20-F002	45,873	45,787
		Total U.S. Department of the Interior, Bureau of Reclamation	45,873	45,787
U.S. Department of Justice				
<i>Direct Programs:</i>				
Justice Assistance Grant Program	16.738	15PBJA-23-GG-03118-JAGX	19,382	-
<i>Passed-Through CA State Office of Emergency Services & Marjaree Mason:</i>				
Domestic Violence Response Team Program	16.588	UV23011257	25,000	-
		Total U.S. Department of Justice	44,382	-
U.S. Department of Transportation				
<i>Passed-Through California State Department of Transportation:</i>				
<i>Highway Planning and Construction Cluster:</i>				
Highway Planning and Construction	20.205	06-5208	2,815,865	-
		Highway Planning and Construction Cluster	2,815,865	-
<i>Passed-Through California Office of Traffic Safety:</i>				
<i>Highway Safety Cluster:</i>				
State and Community Highway Safety	20.600	PT23023	13,907	-
State and Community Highway Safety	20.600	PT24046	18,116	-
		Highway Safety Cluster Total	32,023	-
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	PT23023	21,824	-
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	PT24046	52,660	-
		Minimum Penalties for Repeat Offenders for Driving While Intoxicated Total	74,484	-
		Total U.S. Department of Transportation	2,922,372	-
U.S. Department of Treasury				
<i>Direct Programs:</i>				
Coronavirus State and Local Fiscal Recovery Funds	21.027	n/a	328,677	-
		Coronavirus State and Local Fiscal Recovery Funds Total	328,677	-
		Total U.S. Department of Treasury	328,677	-
U.S. Department of Health and Human Services				
<i>Passed-Through Fresno-Madera Area Agency on Aging:</i>				
<i>Aging Cluster:</i>				
Special Programs for the Aging, Title III, Part C	93.045	24-0051ARP	39,474	-
		Aging Cluster Total	39,474	-
		Total U.S. Department of Health and Human Services	39,474	-
U.S. Department of Homeland Security				
<i>Direct Programs:</i>				
Assistance to Firefighters	97.044	EMW-2022-FG-01550	47,182	-
Staffing for Adequate Fire and Emergency Response	97.083	EMW-2019-FF-00250	827,173	-
<i>Passed-Through California State Office of Emergency Services</i>				
Public Assistance Grants	97.036	FEMA-4683-DR-CA, Cal OES ID: 019-14218	86,330	-
<i>Passed-Through County of Fresno</i>				
State Homeland Security Program (SHSP)	97.067	97.067	33,381	-
		Total U.S. Department of Homeland Security	994,066	-
		Total Expenditures of Federal Awards	\$ 5,387,101	\$ 45,787

City of Clovis
Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

Note 1 – Reporting Entity

The financial reporting entity consists of (a) the primary government, City of Clovis, California (the "City"), (b) organizations for which the primary government is financially accountable, including the Clovis Community Development Agency (dissolved on February 1, 2012 and established a Successor Agency, which is reported as a private-purpose trust fund in the City's financial statements), Clovis Municipal Development Corporation, and Clovis Public Financing Authority, 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.

Note 2 – Basis of Accounting

Funds received under the various grant programs have been recorded within the General Fund, special revenue, and enterprise funds of the City. The City utilizes the modified accrual method of accounting for the General Fund and special revenue funds and full accrual basis of accounting for the enterprise funds. The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") is presented in accordance with the requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and includes the federal award activity for the year ended June 30, 2024. Therefore, some amounts presented in the schedule may differ from amounts presented in, or used in, the preparation of the City's basic financial statements.

Note 3 – Schedule of Expenditures of Federal Awards

The accompanying Schedule presents the activity of all federal financial assistance programs of the City. Federal financial assistance received directly from federal agencies as well as federal financial assistance passed through the State of California, County of Fresno, and/or City of Fresno are included in the Schedule. The Schedule was prepared from only the accounts of various grant programs and, therefore, does not present the financial position, change in net position or fund balance, or results of operations and cash flows of the City.

Note 4 – Subrecipients

The City passed-through \$45,787 in Federal Assistance Listing No. 15.514 WaterSMART Program funding to the Fresno Metropolitan Flood Control District during the fiscal year ended June 30, 2024.

Note 5 – Indirect Cost Rate

The City did not elect to use the 10-percent de minimis indirect rate as allowed under the Uniform Guidance.

Note 6 – Contingencies

Under the terms of federal and state grants, additional audits may be requested by the grantor agencies and certain costs may be questioned as not being appropriate expenditures under the terms of the grants. Such audits could lead to a request for reimbursement to the grantor agencies.

City of Clovis
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2024

SECTION I – SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? No
- Significant deficiency(ies) identified? None Reported

Noncompliance material to financial statements noted? No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? No
- Significant deficiency(ies) identified? None Reported

Type of auditors' report issued on compliance for major programs Unmodified

Any audit findings disclosed that are required to be reported in
 Accordance with 2 CFR 200.516(a)? No

Identification of major programs:

Name of Federal Program or Cluster	Federal Assistance Listing Number	Federal Expenditures
Major Programs:		
Community Development Block Grant-Entitlement	14.218	\$ 998,295
Coronavirus State and Local Fiscal Recovery Funds	21.027	328,677
Total Major Program Expenditures		\$ 1,326,972
Total Expenditures of Federal Awards		\$ 5,387,101
Percentage of Total Expenditures of Federal Awards		24.63%

Dollar threshold used to distinguish between type A and type B programs \$750,000

Auditee qualified as low-risk auditee in accordance with 2 CFR 200.520? Yes

City of Clovis
Schedule of Findings and Questioned Costs (Continued)
For the Year Ended June 30, 2024

SECTION II – FINANCIAL STATEMENT FINDINGS

A. Current Year Financial Statement Findings

No financial statement findings were noted for the year ended June 30, 2024.

B. Prior Year Financial Statement Findings

No financial statement findings were noted for the year ended June 30, 2023.

SECTION III – FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

A. Current Year Findings and Questioned Costs – Major Federal Award Program Audit

No findings or questioned costs were noted on major federal award programs for the year ended June 30, 2024.

B. Prior Year Findings and Questioned Costs – Major Federal Award Program Audit

No findings or questioned costs were noted on major federal award programs for the year ended June 30, 2023.

(This page is intentionally left blank)



**REPORT ON COMPLIANCE AND OTHER MATTERS
AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF THE FINANCIAL
STATEMENTS IN RELATION TO THE LOCAL TRANSPORTATION PURPOSE FUNDS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Independent Auditors' Report

To the Honorable Mayor and Members of City Council
of the City of Clovis
Clovis, California

We have audited, in accordance with the 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, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Clovis, 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, and have issued our report thereon dated November 25, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

To the Honorable Mayor and Members of City Council
of the City of Clovis
Page 2

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, including the requirements of the California Public Utilities Code Section 142257 regulations as it applies to Local Transportation Purpose Funds noncompliance, with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with such provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported herein under the California Public Utilities Code Section 142257 regulations as applies to Local Transportation Purpose Funds and *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "The Pw Group, LLP". The signature is written in a cursive, flowing style.

San Diego, California
November 25, 2024



INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Honorable Mayor and Members of City Council
of the City of Clovis
Clovis, California

We have performed the procedures enumerated below to the accompanying Appropriations Limit Schedule of the City of Clovis, California (City) for the year ended June 30, 2024. The management of the City is responsible for the Appropriations Limit Schedule.

The City has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of meeting the requirements set forth in Section 1.5 of Article XIII-B of the California Constitution. These procedures, which were suggested by the League of California Cities and presented in the publication entitled *Agreed-upon Procedures Applied to the Appropriations Limitation Prescribed by Article XIII-B of the California Constitution*, were performed solely to assist you in meeting the requirements. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and the associated findings are as follows:

1. We obtained the completed worksheets for the year ended June 30, 2024 and compared the limit and annual adjustment factors included in those worksheets to the limit and annual adjustment factors included in those worksheets to the limit and annual adjustment factors that were adopted by resolution of the City Council. We also compared the population and inflation options included in the aforementioned worksheet to those that were selected by a recorded vote of the City Council.

Finding: No exceptions were noted as a result of our procedures.

2. For the accompanying Appropriations Limit Schedule, we added the last year's limit to the total adjustments, and agreed the resulting amount to this year's limit.

Finding: No exceptions were noted as a result of our procedures.

3. We compared the current year information presented in the accompanying Appropriations Limit Schedule to corresponding information in worksheets used by the City.

Finding: No exceptions were noted as a result of our procedures.

4. We compared the prior year appropriations limit presented in the accompanying Appropriations Limit Schedule to the prior year appropriations limit adopted by the City Council for the prior year.

Finding: No exceptions were noted as a result of our procedures.

To the Honorable Mayor and Members of the City Council
of the City of Clovis
Clovis, California
Page 2

We were engaged by the City to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to, and did not, conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the accompanying Appropriation Limit Schedule. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the City Council and management of the City and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

The PwC Group, LLP

San Diego, California
November 25, 2024

City of Clovis
Appropriations Limit Schedule
For the Year Ended June 30, 2024

	<u>Amount</u>	<u>Source</u>
A. Appropriations Limit FY 2023	\$ 384,447,189	Prior year
B. Calculation Factors:		
1) Population increase %	1.0080	State Department of Finance
2) Inflation increase %	<u>1.0444</u>	State Department of Finance
3) Total adjustment %	1.0528	(B1*B2)
C. Annual Adjustment Increase	20,281,589	[A*(B3-1)]
D. Other Adjustments:		
1) Loss responsibility (-)	-	N/A
2) Transfer to private (-)	-	N/A
3) Transfer to fees (-)	-	N/A
4) Assumed responsibility (+)	-	N/A
E. Total Adjustments	<u>20,281,589</u>	(C+D)
F. Appropriations Limit FY 2024	<u><u>\$ 404,728,778</u></u>	(A+E)

City of Clovis
Notes to Appropriations Limit Schedule
For the Year Ended June 30, 2024

Note 1 – Purpose of Limited Procedures Review

Under Article XIII B of the California Constitution (the Gann Spending Limitation Initiative), California governmental agencies are restricted as to the amount of annual appropriations from proceeds of taxes. Effective for years beginning on or after July 1, 1990, under Section 1.5 of Article XIII B, the annual calculation of the appropriations limit is subject to a limited procedures review in connection with the annual audit.

Note 2 – Method of Calculation

Under Section 10.5 of Article XIII B, for fiscal years beginning on or after July 1, 1990, the appropriations limit is required to be calculated based on the limit for the fiscal year 1986-87, adjusted for the inflation and population factors discussed in Notes 3 and 4 below.

Note 3 – Population Factors

A California governmental agency may use as its population factor either the annual percentage change of the jurisdiction's own population or the annual percentage change in population of the county where the jurisdiction is located. The factor adopted by the City for fiscal year 2024 represents the annual percentage change in population for the City.

Note 4 – Inflation Factors

A California governmental agency may use as its inflation factor either the annual percentage change in the 4th quarter per capita personal income (which percentage is supplied by the State Department of Finance) or the percentage change in the local assessment roll from the preceding year due to the change of local nonresidential construction. The factor adopted by the City for fiscal year 2024 represents the annual percentage change in per capita personal income.

Note 5 – Other Adjustments

A California government agency may be required to adjust its appropriations limit when certain events occur, such as the transfer of responsibility for municipal services to, or from, another government agency or private entity. The City had no such adjustments for fiscal year 2024.