



Community Financial Report

2023- 2024

This report provides a snapshot of the City's financial information, for Fiscal Year (FY) ending June 30, 2024 presented in a user-friendly format. For additional detail, please see the City's complete Annual Comprehensive Financial Report for fiscal year ending June 30, 2024 available at www.westcovina.org.

City Overview

CITY COUNCIL

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

ELECTED OFFICIALS

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

CITY MANAGER

Paulina Morales

EXECUTIVE MANAGEMENT TEAM

Roxanne Lerma, Assistant City Manager/Public Works Director
Thomas P. Duarte, City Attorney
Lisa Sherrick, Assistant City Clerk
Stephanie Sikkema, Finance Director
Vincent Capelle, Fire Chief
Richard Bell, Police Chief

West Covina

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

Population

108K

2024



Personal Income

36.7K

2024 Per Capita



Unemployment Rate

5.6%

2024 Annual

This report is informational in nature and does not constitute a financial statement as defined by Generally Accepted Accounting Principles. The data presented is taken directly from the audited Annual Comprehensive Financial Report (ACFR) for fiscal year ending June 30, 2024.

Statement of Net Position

As of June 30, 2024, the City's total net position was \$13.7 million. This is an increase of \$7.1 million from the prior year. This increase is due to an increase in assets of \$2.7 million, a \$5.2 million decrease in deferred inflows of resources, and a \$5.9 million decrease in lease revenue bond liabilities. Additionally, the City's total governmental funds reported combined ending fund balances of \$150.1 million, an increase of \$13.4 million in comparison with the prior fiscal year of \$136.7 million.

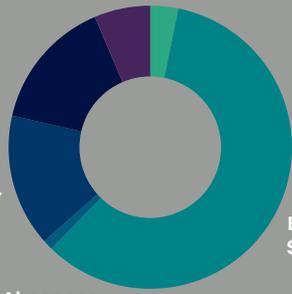
The City's net position may serve as a useful indicator of the government's financial position over time.

2024

2023

Assets	\$383M	\$380.3M	 <p>Assets Increased by 1% or \$2.7 M</p> <p>51% Capital</p> <p>Capital Assets make up 51%</p>
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+ Deferred Outflows	\$49.7M	\$46.7M	 <p>Liabilities Increased by 1% or \$4.9M</p> <p>Bonds make up the majority of this liability</p>
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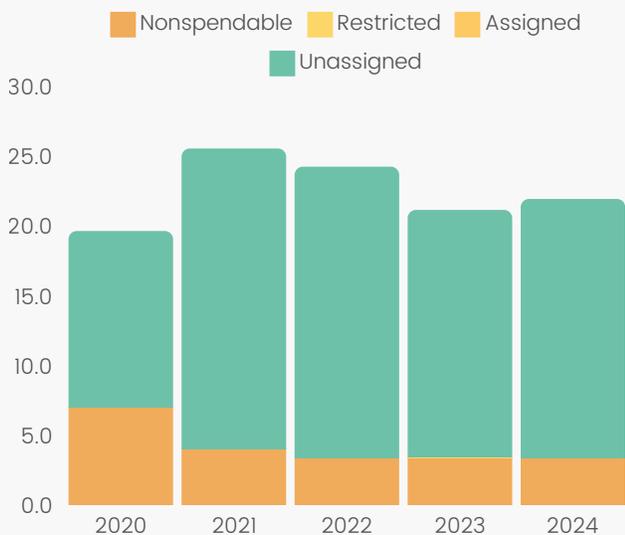
- Liabilities	\$400M	\$395.1M	
- Deferred Inflows	\$19M	\$25.2M	

= Total Net Position	\$13.7M	\$6.6M	 <p>The City's Net position increased by 107% or \$7.1M over FY 2022-23</p>
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General Fund

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$18.5 million, while total fund balance was \$21.9 million. As a measure of the General Fund’s liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 26.8% of total general fund expenditures, while total fund balance represents 31.7% of that same amount. The non-spendable portion of fund balance in the amount of \$3.4 million mainly consists of Land Held for Resale in the amount of \$3.0 million.

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



Beginning Fund Balance	\$21M
Revenue Less Expenditures	+ \$21.2M
Net Transfers	- \$20.4M
Ending Fund Balance	= \$21.8M

Revenue \$90.2 Million

Expenditures \$69 Million

