

# City of Fontana



## Popular Annual Financial Report Fiscal Year Ended June 30, 2020





## Vision Statement

“Fontana is a dynamic, thriving community that supports education, growth, safety and positive community fabric. Our community is creating the opportunities that encourage social and economic investment.”

Adopted by the Fontana City Council  
February 7, 2006

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## The Popular Annual Financial Report

The Popular Annual Financial Report is an unaudited summary report of the financial activities of the City and is prepared primarily from detailed information contained in the City's Comprehensive Annual Financial Report for the fiscal year ended June 30, 2020, with selected information from the Comprehensive Annual Financial Report prepared in earlier fiscal years.

The Comprehensive Annual Financial Report is prepared in accordance with generally accepted accounting principles (GAAP) and includes financial statements audited by Davis Farr LLP. The City received an unmodified (or clean) opinion that the financial statements present fairly, in all material respects, the financial position of the City of Fontana at June 30, 2020. The Comprehensive Annual Financial Report provides much more detail as well as full disclosure of all material events, both financial and non-financial and includes the City's component units (related organizations) and information on individual funds.

The Popular Annual Financial Report has been prepared to simplify the information in the Comprehensive Annual Financial Report and better inform the public about the overall financial condition of the City, without the heavy use of technical accounting terms or excessive detail. The Popular Annual Financial Report is not intended to provide a complete financial picture of the City in accordance with GAAP.

Questions or feedback concerning any of the information provided in this report or requests for additional financial information may be directed to the Accounting Division via mail to 8353 Sierra Avenue, Fontana, California 92335, via email to [gpirsko@fontana.org](mailto:gpirsko@fontana.org) or via telephone at 909-350-7611. Copies of both the Popular Annual Financial Report and Comprehensive Annual Financial Report are available online at:

<https://www.fontana.org/343/Financial-Document-Library>

## About Fontana

The City of Fontana encompasses approximately 42.4 square miles and has a population of 213,000. It is located 50 miles east of Los Angeles, 50 miles north of the heart of Orange County, and 10 miles west of the cities of Riverside and San Bernardino. The City was incorporated on June 25, 1952, under the laws of the State of California and enjoys all the rights and privileges applicable to a general law city.

The City of Fontana was first developed as an organized rural community through the vision of Mr. A. B. Miller. The farming community was abruptly reshaped in 1942 with the transformation of Mr. Miller's farm into a steel mill by Henry J. Kaiser. The City was incorporated in 1952 and the area became Southern California's leading producer of steel and steel-related products. The steel industry dominated the City's economy until 1984 when the steel mill closed.



## Fontana Government

The City of Fontana is governed by a five-member City Council under the Council-Manager form of government. The City provides a full range of services to its residents including police and fire services; sanitation services; construction and maintenance of highways, streets and infrastructure; land use and planning; recreation and cultural arts; and general governmental services.

### Elected Officials (at time of issuance)

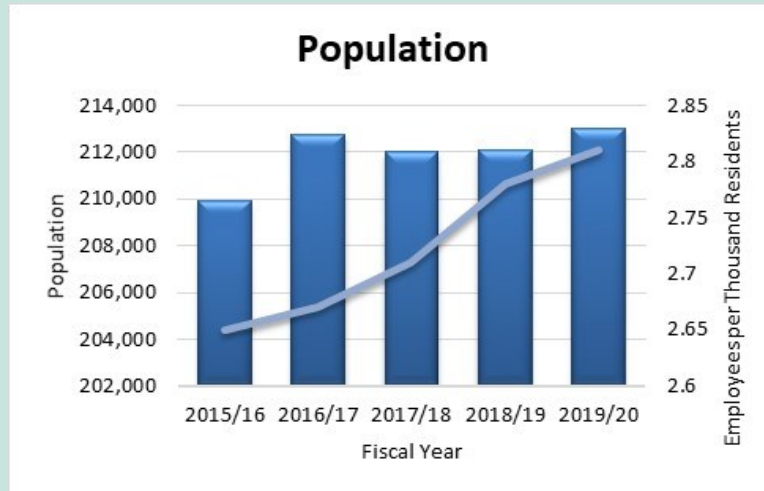
Acquanetta Warren, Mayor  
Phillip W. Cothran, Mayor Pro Tem  
Peter A. Garcia, Council Member  
John B. Roberts, Council Member  
Jesus "Jesse" Sandoval, Council Member  
Tonia Lewis, City Clerk  
Janet Koehler-Brooks, City Treasurer

### Administrative Staff

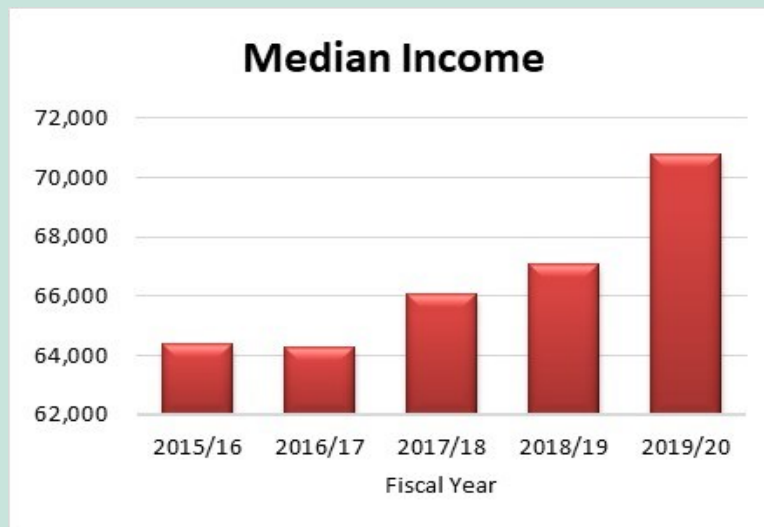
|                    |   |
|--------------------|---|
| Mark Denny         | City Manager                                  |
| Phillip Burum      | Deputy City Manager / Development Services    |
| Vacant             | Deputy City Manager / Administrative Services |
| Jeffrey Birchfield | Fire Chief                                    |
| Ramon Ebert        | Information Technology Director               |
| William P. Green   | Police Chief                                  |
| Orlando Hernandez  | Community Development Director (Acting)       |
| Keith Kramer       | Public Works Director                         |
| Garth W. Nelson    | Community Services Director                   |
| Karen Porlas       | Deputy City Clerk (Interim)                   |
| Ricardo Sandoval   | Engineering Director                          |
| Lisa A. Strong     | Management Services Director                  |
| Rakesha Thomas     | Human Resources Director                      |



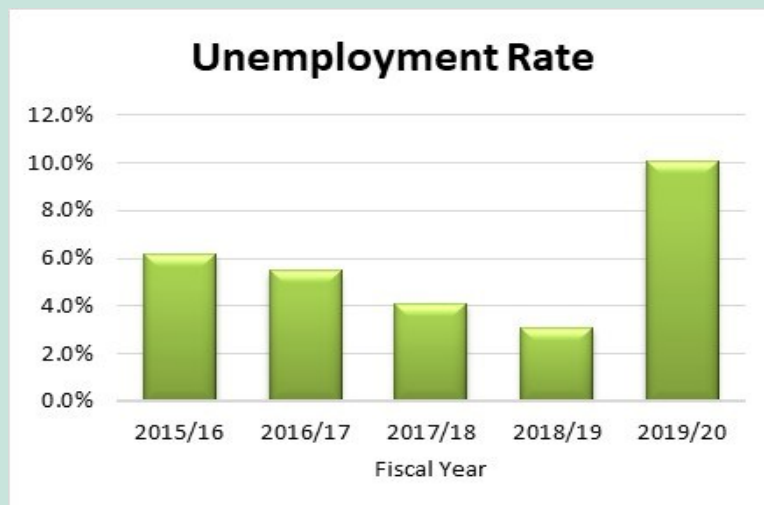
# Demographics



The center of San Bernardino County's growth is moving west into Fontana. The population has grown 6.55% over the past ten years and at 213,000, Fontana is the second largest city in San Bernardino County, the third largest in the Inland Empire, and twentieth in the State. It is likely that Fontana's population will exceed 225,000 by the year 2025.



The median income in Fontana was \$70,789, increasing by 5.55% from the previous year. It is higher than the median income of \$61,937 across the United States. The population of those with income below the poverty level is 13.9%, a 0.5% increase from 13.4% in the prior year. It is higher than the national average of 13.1%.



The unemployment rate in Fontana increased from 3.1% in 2019 to 10.1% in 2020. It is 2.3% above the U.S. rate of 7.8%. The increase is mainly attributable to the COVID-19 pandemic. The sectors in the Inland Empire that were severely impacted by the pandemic are Travel & Amusement, Restaurants, Consumer Services like hair salons and personal trainers, and Retailers.

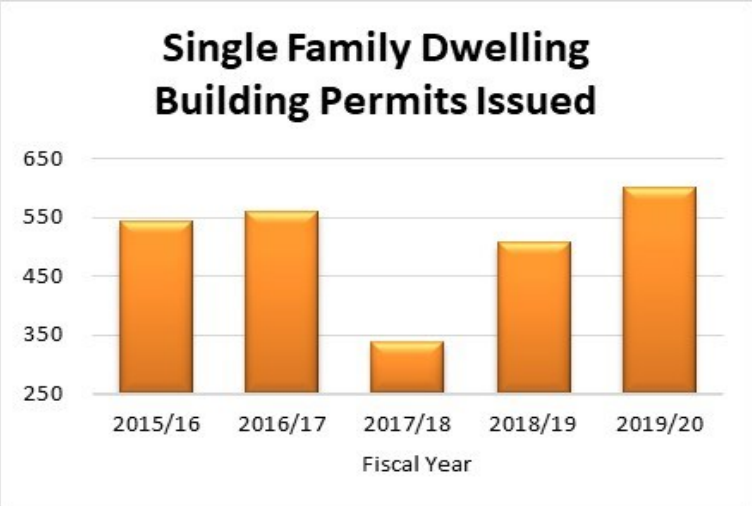
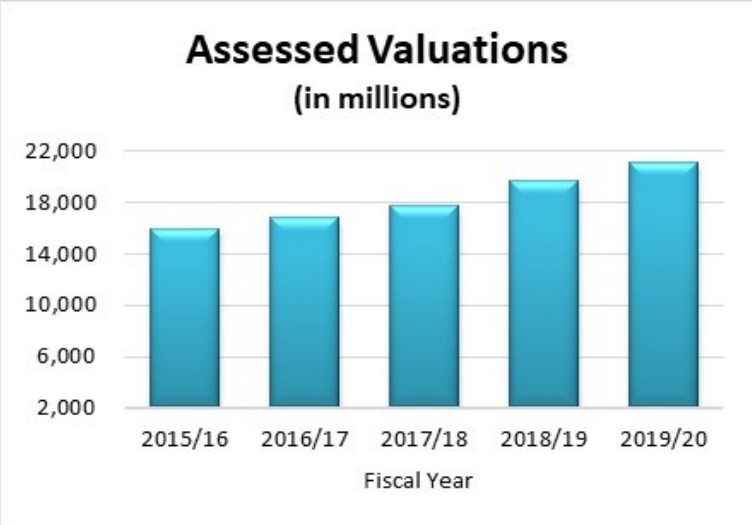
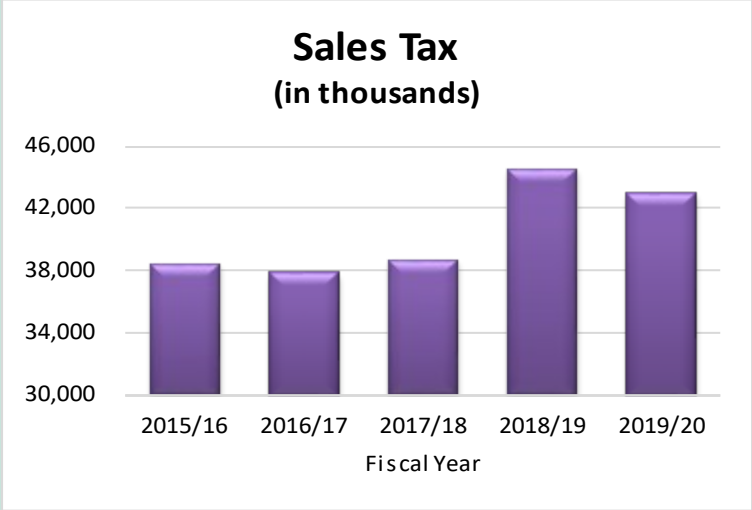


# Economy

Taxable sales are a major source of city revenue. The sales tax decreased by 3.6% from the prior fiscal year, partly due to temporary business closures as a result of the pandemic. The City's sales tax accounts for 10.1% of total sales tax within the County of San Bernardino. In fiscal year 2019-20, Fontana ranked 2nd in the County as compared to neighboring cities, with sales tax of \$43 million.

Assessed valuation is important since property taxes are another major source of municipal revenue. Compared to its neighbors, Fontana has advantages as it offers new residents housing cost advantages and companies locating here can benefit from lower labor costs. The median home prices for the City are up for both new and existing homes, and the assessed valuation increased 7.6% to \$21.16 billion.

The City of Fontana has competitive advantages related to its neighbors in the Inland Empire as it continues to be the westernmost city with available space to accommodate both residential and industrial developments. In the current year, permits issued increased from 508 to 600. Permits are expected to continue to increase due to the Arboretum Specific Plan with an approximately 3,300 residential units remaining to be built.



## Statement of Net Position:

The Statement of Net Position presents information on all of 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 a useful indicator of whether the City's financial position is improving or deteriorating.

The largest component of the City's net position for governmental activities, about 74% or \$689.4 million, was net investment in capital assets. The City's investment in capital assets themselves cannot be used to liquidate the City's debt, and so the resources needed to pay the City's liabilities must be provided from other sources.

\$244.8 million or 26% of the governmental activities net position was restricted. Restricted means that these resources are subject to external restrictions on how they may be used. External restrictions include those imposed by grantors, contributors, laws or regulations of other governments, or restrictions imposed by law through constitutional provision or legislation, including those passed by the City itself.

The final component of net position is the unrestricted net position, which is the resource that can be used to meet ongoing obligations to citizens and creditors. The unrestricted net position is -\$7.2 million at the end of the fiscal year. This is primarily due to the accrual of postemployment benefits as prescribed by the Governmental Accounting Standards Board, and does not have an immediate effect on the City's operations. The unrestricted net position improved by 46.1% or \$6.2 million from the prior year.

### Description of Categories:

**Current and other assets** – Assets that one can reasonably expect to convert to cash, sell, or consume within one year.

**Capital assets** – The City's long-term investments in land, buildings, equipment, improvements, infrastructure, and construction in progress.

**Deferred outflows of resources** – This represents a consumption of net position that applies to future periods.

**Current and other liabilities** – These are primarily debts that can be paid off in one year or less. This includes accounts payable, accrued payroll, deposits payable, accrued interest payable, and unearned revenue.

**Long-term obligations** – Represents the debt obligations of the City. The proceeds from these various debt issues are used to finance large projects such as building construction and renovations, major equipment purchases, and roadway construction.

**Deferred inflows of resources** – This represents an acquisition of net position that applies to future periods.

**Net position** - This represents the difference between the City's total assets and deferred outflows of resources, and liabilities and deferred inflows of resources.

**Net investment in capital assets** – This represents the City's investment in its capital assets less accumulated depreciation and any outstanding debt attributable to the acquisition, construction, or improvement of these assets.

**Restricted** – Resources whose use is subject to externally imposed restrictions. The City has resources set aside for various purposes such as; debt service, public works projects, and community development projects as established by the City Council.

**Unrestricted** – These are resources that are accessible to the City to provide services to the residents of Fontana if there were no additional revenues or resources available.

### Statement of Net Position Governmental Activities

|                                   | Fiscal Years          |                       |
|-----------------------------------|-----------------------|-----------------------|
|                                   | 2019/20               | 2018/19               |
| <b>Assets:</b>                    |                       |                       |
| Current and other assets          | \$ 487,975,835        | \$ 474,316,579        |
| Capital assets                    | 734,280,540           | 746,279,282           |
| Total assets                      | <u>1,222,256,375</u>  | <u>1,220,595,861</u>  |
| Deferred outflows of resources:   | <u>37,511,846</u>     | <u>33,148,618</u>     |
| <b>Liabilities:</b>               |                       |                       |
| Long-term liabilities outstanding | 288,919,485           | 277,524,791           |
| Other liabilities                 | 40,248,420            | 38,746,934            |
| Total liabilities                 | <u>329,167,905</u>    | <u>316,271,725</u>    |
| Deferred inflows of resources:    | <u>3,711,758</u>      | <u>3,778,002</u>      |
| <b>Net position:</b>              |                       |                       |
| Net investment in capital assets  | 689,365,068           | 701,530,830           |
| Restricted                        | 244,761,778           | 245,587,568           |
| Unrestricted                      | (7,238,288)           | (13,423,646)          |
| Total net position                | <u>\$ 926,888,558</u> | <u>\$ 933,694,752</u> |



## Statement of Activities:

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year for all governmental fund types. All changes in net position are reported as soon as the underlying event giving rise to the change occurs using the full-accrual basis, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

### Statement of Activities Governmental Activities

|                                    | Fiscal Years   |                |
|------------------------------------|----------------|----------------|
|                                    | 2019/20        | 2018/19        |
| <b>Revenues</b>                    |                |                |
| Program revenues:                  |                |                |
| Charges for services               | \$ 57,784,846  | \$ 65,280,309  |
| Operating contributions and grants | 24,472,892     | 17,437,665     |
| Capital contributions and grants   | 12,457,455     | 14,409,776     |
| Total program revenues             | 94,715,193     | 97,127,750     |
| General revenues:                  |                |                |
| Property taxes                     | 73,705,908     | 65,123,274     |
| Sales taxes                        | 42,958,630     | 44,564,309     |
| Franchise taxes                    | 8,400,846      | 7,603,283      |
| Business license taxes             | 6,280,132      | 6,419,287      |
| Transient occupancy taxes          | 960,057        | 1,085,305      |
| Investment earnings                | 11,543,571     | 13,862,698     |
| Other                              | 3,915,526      | 2,480,653      |
| Total general revenues             | 147,764,670    | 141,138,809    |
| Total Revenues                     | 242,479,863    | 238,266,559    |
| <b>Expenses</b>                    |                |                |
| Program expenses:                  |                |                |
| General government                 | 41,457,060     | 33,660,288     |
| Public safety                      | 102,004,716    | 96,951,615     |
| Public works                       | 53,058,256     | 46,895,115     |
| Community development              | 5,691,710      | 5,781,517      |
| Community services                 | 15,553,958     | 17,458,437     |
| Engineering                        | 32,262,875     | 31,262,387     |
| Interest on long-term debt         | 2,001,629      | 1,981,911      |
| Total program expenses             | 252,030,204    | 233,991,270    |
| Transfers                          | 2,744,147      | 2,665,400      |
| Change in Net Position             | (6,806,194)    | 6,940,689      |
| Net position at beginning of year  | 933,694,752    | 926,754,063    |
| Net position at end of year        | \$ 926,888,558 | \$ 933,694,752 |

## Description of Revenues:

**Program revenues** – Revenues that are earned as a direct result of a given function. Program revenues are offset by program expenses.

**Operating grants and contributions** – Monies received from parties outside the City and are generally restricted to one or more specific programs.

**Capital grants and contributions** – Monies received for capital purposes, to purchase, construct, or renovate capital assets associated with a specific program.

**Property taxes** — The assessed valuation of the property in the City is determined by the San Bernardino County Tax Assessor, which levies a base tax at the rate of 1% of assessed valuation. Approximately 3.7% of the base 1% levy is allocated annually to the City in the form of property tax revenue.

**Sales taxes** — In accordance with the California Revenue and Taxation Code, the State of California imposes a 7.75% sales and use tax within the County of San Bernardino on all taxable sales in the City. The City receives 1.00% of the taxable sales in the city. The State of California and the County of San Bernardino receive 6.00% and 0.75% respectively.

**Franchise taxes** — The city's franchise revenues come from fees collected on water, gas, electric utilities, rubbish and cable franchises operating within the City. The fees are based on gross receipts.

**Business license taxes** — In order for a business to operate within Fontana city limits, the City imposes a tax based on gross receipts of the business.

**Transient occupancy taxes** — In accordance with the California Revenue and Taxation Code, the City levies an 8% tax for the privilege of occupying a rented room or space for less than 30 days.

**Interest earnings** — The City pools its available cash from various funds and invests in instruments allowed by the City's investment policy. Earnings are allocated to various funds on the basis of proportionate cash balances. The actual revenue realized is a function of current cash balances and market interest rates.

**Other**—Revenues that are non-recurring in nature such as reimbursable expenses.

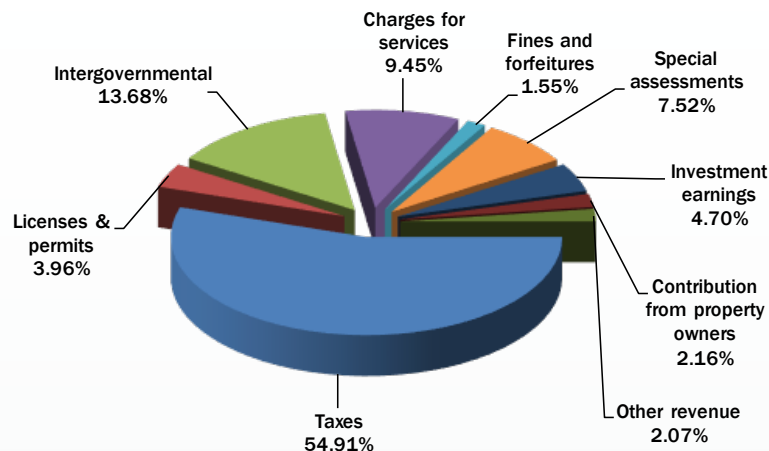


## Governmental Funds:

The City maintains 48 individual governmental funds for financial reporting purposes. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating the City's near-term financing requirements.

## Where the Money Comes From?

Total revenues for the fiscal year were \$241,021,586. The breakdown of the revenues is as follows:



| Revenues                          | Amount               | Percent of Total | Increase (Decrease) from prior year | Percent of Increase (Decrease) from prior year |
|-----------------------------------|----------------------|------------------|-------------------------------------|--|
| Taxes                             | \$132,341,375        | 54.91%           | \$7,545,917                         | 6.05%  |
| Licenses & permits                | 9,547,162            | 3.96%            | (2,855,351)                         | -23.02%  |
| Intergovernmental                 | 32,980,850           | 13.68%           | 8,414,743                           | 34.25%   |
| Charges for services              | 22,778,927           | 9.45%            | (5,695,430)                         | -20.00%  |
| Fines and forfeitures             | 3,735,492            | 1.55%            | (77,095)                            | -2.02%   |
| Special assessments               | 18,136,360           | 7.52%            | 1,095,603                           | 6.43%  |
| Investment earnings               | 11,322,972           | 4.70%            | (2,339,934)                         | -17.13%  |
| Contribution from property owners | 5,194,646            | 2.16%            | 714,421                             | 15.95%   |
| Other revenue                     | 4,983,802            | 2.07%            | 1,086,441                           | 27.88%   |
| <b>Total</b>                      | <b>\$241,021,586</b> | <b>100.00%</b>   | <b>\$7,889,315</b>                  | <b>3.38%</b>                                   |

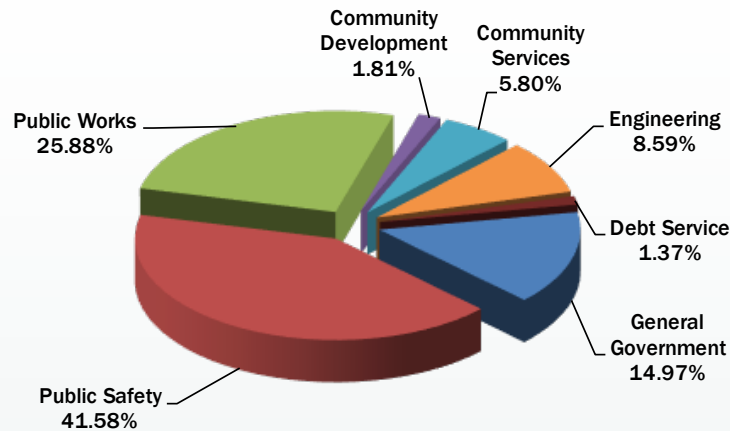
The City's revenues increased \$7.89 million (3.38%) over the prior year with the most significant revenues sources being property taxes (54.91%) and intergovernmental revenues (13.68%).

The overall increase is caused by the following:

- General tax revenues increased by \$7.5 million, which is primarily due to increased property taxes and franchise taxes even with the pandemic. Property tax revenues increased \$8.6 million as a result of increased assessed valuation, with higher housing demand driven by record low mortgage interest rates. Sales tax revenues decreased \$1.6 million due to the statewide order for temporary closure of business operations.
- Intergovernmental revenues increased by \$8.4 million mainly due to increase in grant-related receipts managed by Police, Community Services, and Engineering departments.
- Charges for services decreased \$5.7 million, and mostly due to the temporary closure of various City facilities as a result of the stay-at-home executive order from the State. Included in this is the decrease of \$3.6 million in development-related revenue, and \$1.5 million decrease in recreation revenues.
- Investment earnings decreased by \$2.3 million due to a sharp decline in investment interest rates.

## Where the Money Goes?

Total expenditures for the fiscal year were \$235,150,973. The breakdown of the expenditures is as follows:



| Expenditures          | Amount        | Percent of Total | Increase (Decrease) from prior year | Percent of Increase (Decrease) from prior year |
|-----------------------|---------------|------------------|-------------------------------------|--|
| General Government    | \$35,212,913  | 14.97%           | \$4,502,694                         | 14.66%   |
| Public Safety         | 97,778,504    | 41.58%           | 4,407,925                           | 4.72%  |
| Public Works          | 60,858,909    | 25.88%           | 16,755,900                          | 37.99%   |
| Community Development | 4,260,620     | 1.81%            | (64,124)                            | -1.48%   |
| Community Services    | 13,648,401    | 5.80%            | (1,700,253)                         | -11.08%  |
| Engineering           | 20,205,163    | 8.59%            | 5,383,637                           | 36.32%   |
| Debt Service          | 3,186,463     | 1.37%            | 80,752                              | 2.60%  |
| Total                 | \$235,150,973 | 100.00%          | \$29,366,531                        | 14.27%   |

The City's most significant expenditures were Public Safety related (41.58%); \$66 million for Police and \$31.8 million for Fire.

Total expenditures increased in the fiscal year by \$29.4 million (14.27%). The increase was primarily due to:

- Public Works expenditures increased by \$16.8 million from prior year mainly due to various projects such as the West Fontana Channel Stormwater Flood Reduction Project, City-wide Energy Efficiency Project, and various land and building improvements.
- Engineering expenditures are higher by \$5.4 million in current year, and it is mainly due to the Redwood Avenue Sewer Pipe project, San Bernardino-Cypress Traffic Signal Project, Merrill-Oleander-Foothill Traffic Signal Project, and South Highland-Cypress Traffic Signal Project.
- General Government expenses increased by \$4.5 million from the prior year primarily due to the funding of multi-housing projects and increased payments on operating covenants.
- Public Safety expenditures increased by \$4.4 million in the current year. The increase in Police expenditures includes \$2.6 million for salaries and benefits, net pension and OPEB obligations. Fire expenditures include an increase of \$1.3 million for the fire services contract with San Bernardino County Fire Department.



# What We Own

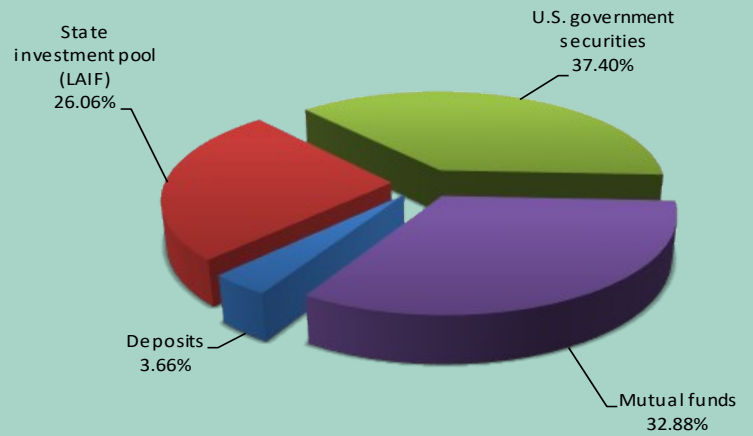
## Investment Management

The City follows the practice of pooling cash and investments of all funds except for restricted funds generally held by outside trustees or fiscal agents and funds in its employees' deferred compensation plans. Interest income earned on pooled cash and investments is allocated to those funds which are required by law, local ordinance, administrative action or agreements to receive interest based on the weighted average of cash balances.

The City invests temporarily idle cash in accordance with the Government Code and a formal investment policy approved by the City Council on an annual basis in January. Investments must meet established criteria for safety, liquidity, and yield. As of June 30, 2020, pooled investments had a market value of \$369.4 million as follows:

The average yield on City pooled investments during the year was 1.65% producing interest earnings of approximately \$5.5 million. This was higher than the two-year treasury benchmark of 1.10% (annual average).

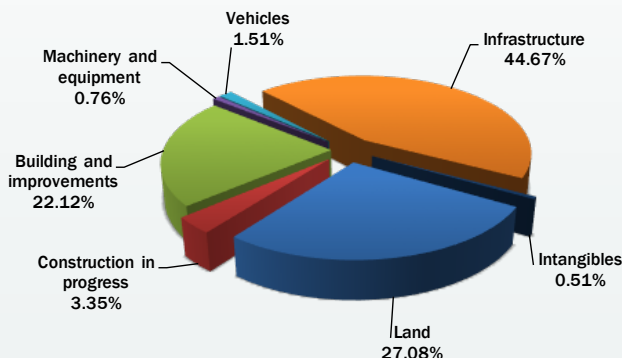
|                              | Market Value          | Percentage     |
|------------------------------|-----------------------|----------------|
| Deposits                     | \$ 13,525,700         | 3.66%          |
| State investment pool (LAIF) | 96,255,624            | 26.06%         |
| U.S. government securities   | 138,155,504           | 37.40%         |
| Mutual funds                 | 121,493,445           | 32.88%         |
|                              | <u>\$ 369,430,273</u> | <u>100.00%</u> |



## Capital Assets

As of June 30, 2020, the value of the City's capital assets was \$734.3 million, a decrease of about \$12 million or 1.61% from the previous fiscal year. Major events during the fiscal year include:

- Construction in progress increased by \$14.5 million primarily due to various projects such as the Central City Park Project, the ABS Energy Project, and the Redwood Avenue Sewer Pipe Project.
- Infrastructure increased by \$8.1 million. This is primarily due to the Foothill Blvd: Oleander Ave to Cypress Ave Street Project, the Pavement Rehabilitation Project, the Auto Center Monument Project, and the Citrus Ave: Slover Ave to Santa Ana Ave Improvement Project.
- Accumulated depreciation increased by \$34.3 million. Depreciation expense is \$36 million in the current year, offset by the retirement of various assets that resulted in a \$1.6 million decrease in accumulated depreciation.



| Asset Category            |                       | Percentage     |
|---------------------------|-----------------------|----------------|
| (net of depreciation)     |                       |                |
| Land                      | \$ 198,812,495        | 27.08%         |
| Construction in progress  | 24,577,713            | 3.35%          |
| Building and improvements | 162,424,266           | 22.12%         |
| Machinery and equipment   | 5,547,472             | 0.76%          |
| Vehicles                  | 11,086,512            | 1.51%          |
| Infrastructure            | 328,026,681           | 44.67%         |
| Intangibles               | 3,805,401             | 0.51%          |
|                           | <u>\$ 734,280,540</u> | <u>100.00%</u> |



# What We Owe

## Debt Management

The City of Fontana occasionally issues debt to fund major capital projects. Outstanding debt is continuously evaluated to take advantage of lower interest rates and to reduce long-term borrowing costs .

The City of Fontana is well within the legal debt limit established by the State of California.

Total long-term debt outstanding at June 30, 2020 was \$68.5 million.

## Community Facilities Districts

In addition to the City's debt, there are currently 12 Community Facilities Districts within the City with Special Tax Bonds outstanding.

These bonds are not general obligation debt of the City as they are not backed by the full faith and credit of the City's General Fund. The bonds are authorized pursuant to the Mello-Roos Community Facilities Act of 1982 and are secured by and payable solely from the revenues of an annual special assessment tax levied against land within the districts.

As of June 30, 2020, the principal outstanding was \$104 million.

## Bond Rating

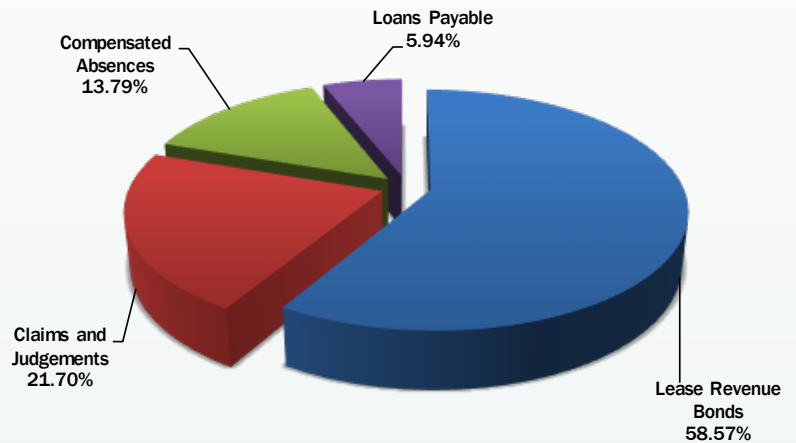
The City of Fontana holds a rating of AA- and A2 from Standard and Poor's and Moody's Investor Service, respectively.

The credit ratings express the confidence of the rating agencies that the City has a strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories.

The City's bond debt outstanding at June 30, 2020, consists of the following:

| Debt Type             | Balance @<br>June 30, 2020 | % of total<br>debt |
|-----------------------|----------------------------|--------------------|
| Lease Revenue Bonds   | \$ 40,122,668              | 58.57%             |
| Claims and Judgements | 14,868,907                 | 21.70%             |
| Compensated Absences  | 9,447,091                  | 13.79%             |
| Loans Payable         | 4,074,021                  | 5.94%              |
| Total                 | <u>\$ 68,512,687</u>       | <u>100%</u>        |

The City of Fontana occasionally issues debt to fund major capital projects within the City, such as libraries, fire stations, parks and community centers.



## GFOA Awards

The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the City of Fontana for its Popular Annual Financial Report for the fiscal year ended June 30, 2019. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report whose contents conform to program standards of creativity, presentation, understandability and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. This is the nineteenth year the City of Fontana has received a Popular Award. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA.

The City of Fontana's comprehensive annual financial report for the year ended June 30, 2019 was awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada (GFOA). The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such Comprehensive Annual Financial Report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our Comprehensive Annual Financial Report continues to conform to the Certificate of Achievement program requirements and we are submitting the report for the current year to the GFOA.



Government Finance Officers Association

### Award for Outstanding Achievement in Popular Annual Financial Reporting

Presented to

**City of Fontana**

**California**

For its Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2019**

*Christopher P. Morrell*

Executive Director/CEO



**FONTANA**  
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