

**City of Azusa -
Community Facilities
District No. 2002-1
(Mountain Cove)
Special Tax Bonds
Series 2011**

Azusa, California

*Financial Statements
and Independent Auditors' Reports*

For the year ended June 30, 2019

City of Azusa - Community Facilities District No. 2002 - 1 (Mountain Cove) Special Tax Bonds Series 2011

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INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Members of the City Council
of the City of Azusa
Azusa, California

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of the City of Azusa Community Facilities District No. 2002-1 (Mountain Cove) Special Tax Refunding Bonds, Series 2011 (Mountain Cove Bonds), as of and for the year ended June 30, 2019, and the related notes to the financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Mountain Cove Bonds as of June 30, 2019, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

To the Honorable Mayor and Members of the City Council
of the City of Azusa
Azusa, California
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Other Matters

Required Supplementary Information

Management has omitted the Management Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Mountain Cove Bonds' financial statements. The combining fund information is presented for purposes of additional analysis and are not a required part of the financial statements.

The combining fund information is the responsibility of management and were 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 financial statements and certain additional 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 the auditing standards generally accepted in the United States of America. In our opinion, the combining fund information are fairly stated in all material respects in relation to the financial statements as a whole.

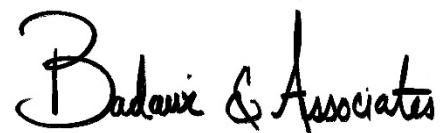
Emphasis of Matter

As discussed in Note 1, the financial statements of the Mountain Cove Bonds, are intended to present the financial position, the changes in financial position, and, where applicable, cash flows of only that portion of the governmental activities and each major fund, and the aggregate remaining fund information of the City and Mountain Cove that is attributable to the transactions of the Mountain Cove Bonds. They do not purport to, and do not present fairly the financial position of the City of Azusa or Mountain Cove as of June 30, 2019, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

To the Honorable Mayor and Members of the City Council
of the City of Azusa
Azusa, California
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Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 19, 2020, on our consideration of the Mountain Cove Bond'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 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 Mountain Cove Bond's internal control over financial reporting and compliance.

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Badawi & Associates
Certified Public Accountants
Berkeley, California
February 19, 2020

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FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

**City of Azusa - Community Facilities District No. 2002-1
Special Tax Bonds (Mountain Cove) Series 2011
Statement of Net Position
June 30, 2019**

ASSETS	
Cash and investments with trustee	\$ 380,505
Total assets	<u>380,505</u>
LIABILITIES	
Current liabilities:	
Due to City of Azusa	12,114
Accrued interest payable	119,452
Long term debt - due within one year	280,000
Total current liabilities	<u>411,566</u>
Noncurrent liabilities:	
Long term debt - due in more than one year	6,250,000
Total noncurrent liabilities	<u>6,250,000</u>
Total liabilities	<u>6,661,566</u>
NET POSITION	
Restricted for:	
Debt service	380,505
Unassigned	(6,661,566)
Total Net Position	<u>\$ (6,281,061)</u>

See accompanying Notes to Basic Financial Statements.

City of Azusa - Community Facilities District No. 2002-1
Special Tax Bonds (Mountain Cove) Series 2011
Statement of Activities
For the year ended June 30, 2019

	Expenses	Charges for Services	Operating Grants and Contributions	Total	Governmental Activities
Governmental activities					
General government	\$ 392,059	\$ 668,471	\$ -	\$ 668,471	\$ 276,412
Total governmental activities	<u>\$ 392,059</u>	<u>\$ 668,471</u>	<u>\$ -</u>	<u>\$ 668,471</u>	<u>\$ 276,412</u>

General Revenues:

Unrestricted investment earnings	6,925
Total general revenues	<u>6,925</u>
Change in net position	283,337
Net position - beginning of year	<u>(6,564,398)</u>
Net position - end of year	<u>\$ (6,281,061)</u>

See accompanying Notes to Basic Financial Statements.

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FUND FINANCIAL STATEMENTS

**City of Azusa - Community Facilities District No. 2002-1
Special Tax Bonds (Mountain Cove) Series 2011
Balance Sheet - Governmental Funds
June 30, 2019**

	<u>Debt Service Fund</u>
ASSETS	
Cash and investments with trustee	\$ 380,505
Total assets	<u>\$ 380,505</u>
LIABILITIES AND FUND BALANCES	
Liabilities:	
Due to City of Azusa	\$ 12,114
Total liabilities	<u>12,114</u>
Fund Balances:	
Restricted for:	
Debt service	380,505
Unassigned	(12,114)
Total fund balances	<u>368,391</u>
Total liabilities and fund balances	<u>\$ 380,505</u>

See accompanying Notes to Basic Financial Statements.

City of Azusa - Community Facilities District No. 2002-1
Special Tax Bonds (Mountain Cove) Series 2011
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
For the year ended June 30, 2019

Fund Balances of Governmental Funds	\$ 368,391
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Interest payable on long-term debt did not require current financial resources. Therefore, interest payable was not reported as a liability in Governmental Funds Balance Sheet.	(119,452)
Long-term liabilities are not due and payable in the current period and therefore they are not reported in the funds.	
Long term debt due within one year	(280,000)
Long term debt due in more than one year	<u>(6,250,000)</u>
Net Position of Governmental Activities	<u>\$ (6,281,061)</u>

See accompanying Notes to Basic Financial Statements.

**City of Azusa - Community Facilities District No. 2002-1
Special Tax Bonds (Mountain Cove) Series 2011
Statement of Revenues, Expenditures and Changes in Fund Balances
For the year ended June 30, 2019**

	<u>Debt Service Fund</u>
REVENUES:	
Interest on investments	\$ 6,925
Assessments	668,471
Total revenues	<u>675,396</u>
EXPENDITURES:	
General Government:	
Administrative cost	31,970
Debt service:	
Principal payment	260,000
Interest	363,556
Total expenditures	<u>655,526</u>
Net change in fund balances	19,870
FUND BALANCES:	
Beginning of year	<u>348,521</u>
End of year	<u>\$ 368,391</u>

See accompanying Notes to Basic Financial Statements.

**City of Azusa - Community Facilities District No. 2002-1
Special Tax Bonds (Mountain Cove) Series 2011
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund
Balances of Governmental Funds to the Statement of Activities
For the year ended June 30, 2019**

Net Change in Fund Balances - Total Governmental Funds \$ 19,870

because:

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt related items:

Long-term debt repayments 260,000

Interest expense on long-term debt is reported on the accrual basis on the Government-Wide Statements, but expenditures on long-term debt in the governmental funds statements are recorded when paid. The following amount represents the change in accrued interest from the prior year.

3,467

Change in Net Position of Governmental Activities \$ 283,337

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NOTES TO FINANCIAL STATEMENTS

**City of Azusa - Community Facilities District No. 2002-1
(Mountain Cove) Special Tax Bonds Series 2011
Notes to Financial Statements
For the year ended June 30, 2019**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of Reporting Entity

The City of Azusa Community Facilities District No. 2002-1 (Mountain Cove) (the District) was established by the City Council of the City of Azusa (the City) pursuant to the provisions of the Mello-Roos Community Facilities Act of 1982, as amended (constituting Section 53311 et seq. of the California Government Code) to finance certain costs of acquisition and construction of certain water, sewer, reservoir, pump station and bike trail improvements generally related to development within the District as well as school and city impact fees associated with the development.

Bond indebtedness in the amount of \$7,880,000 was issued by the District. The bonds are payable solely from the proceeds of a special tax to be levied annually on the land within the District. The bonds are not in any way a debt, liability or obligation of the City of Azusa.

The financial statements presented in this report cover only the City of Azusa Community Facilities District No. 2002-1 (Mountain Cove) Special Tax Bonds, Series 2002 A and the Special Tax Refunding Bonds, Series 2011, which are only a portion of the bonds issued by the City. Therefore, these financial statements do not purport to represent the financial position or results of operations of the City of Azusa or the City of Azusa Community Facilities District No. 2002-1 (Mountain Cove).

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on the City of Azusa Community Facility District No. 2002-1 (Mountain Cove) Special Tax Bonds, Series 2011.

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 or segment.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide 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 the related cash flows.

**City of Azusa - Community Facilities District No. 2002-1
(Mountain Cove) Special Tax Bonds Series 2011
Notes to Financial Statements
For the year ended June 30, 2019**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation, Continued

Government fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as 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 government 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 expenditures are recorded only when payment is due.

D. Asset, Liabilities, and Net Position

- Investments

Investments are reported at fair value. Increases and decreases in the fair value of investments, as well as interest earned on the investments, are reported as investment income.

- Receivables and Payables

All trade receivables are shown net of an allowance for uncollectible.

- Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the government activities statement of net position. Bond premiums and discounts, as well as issuance costs, 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 whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. Bond proceeds are reported as other financing sources.

2. CASH AND INVESTMENTS

As of June 30, 2019, cash and investments were reported in the accompanying financial statements as follows:

Cash and investments with fiscal agents	<u>\$ 380,505</u>
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**City of Azusa - Community Facilities District No. 2002-1
(Mountain Cove) Special Tax Bonds Series 2011
Notes to Financial Statements
For the year ended June 30, 2019**

2. CASH AND INVESTMENTS, Continued

A. Investments Authorized by Debt Agreements

Investments of debt proceeds held by a bond trustee are governed by provisions of the debt agreements rather than the general provisions of the California Government Code or the government agency's investment policy.

3. LONG-TERM LIABILITIES

Long-term liabilities consisted of the following:

	Balance July 1, 2018	Additions	Repayments	Balance June 30, 2019	Due Within One Year	Due In More Than One Year
Special Tax Refunding Bonds, Series 2011	\$ 6,790,000	\$ -	\$ (260,000)	\$ 6,530,000	\$ 280,000	\$ 6,250,000
	<u>\$ 6,790,000</u>	<u>\$ -</u>	<u>\$ (260,000)</u>	<u>\$ 6,530,000</u>	<u>\$ 280,000</u>	<u>\$ 6,250,000</u>

A. Special Tax Refunding Bonds, Series 2011

In July 6, 2011, the District issued \$7,880,000 City of Azusa Community Facilities District No. 2002-1 (Mountain Cove) Special Tax Refunding Bond, Series 2011 to refund the outstanding Community Facilities District No. 2002-1 (Mountain Cove) Special Tax Bonds Series 2002 A. The Special Tax Refunding Bonds, Series 2011 consist of \$4,310,000 serial bonds maturing September 1, 2026, and bearing interest from 3.000% to 5.500% and \$3,570,000 term bonds maturing September 1, 2032, and bearing interest at 5.875%. The bonds are subject to optional call and redemption prior to their maturity. Interest is payable semiannually on September 1 and March 1 of each year. The outstanding balance at June 30, 2019, was \$6,530,000.

**City of Azusa - Community Facilities District No. 2002-1
(Mountain Cove) Special Tax Bonds Series 2011
Notes to Financial Statements
For the year ended June 30, 2019**

3. LONG-TERM LIABILITIES, Continued

A. Special Tax Refunding Bonds, Series 2011, Continued

The debt service to maturity is as follows:

2011 Special Tax Refunding Bonds			
	Principal	Interest	Total
2020	\$ 280,000	\$ 352,336	\$ 632,336
2021	305,000	339,454	644,454
2022	335,000	324,719	659,719
2023	355,000	308,193	663,193
2024	380,000	289,803	669,803
2025-2029	2,335,000	1,099,154	3,434,154
2030-2033	2,540,000	311,081	2,851,081
Totals	<u>\$ 6,530,000</u>	<u>\$ 3,024,740</u>	<u>\$ 9,554,740</u>

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SUPPLEMENTARY INFORMATION

City of Azusa - Community Facilities District No. 2002-1
Special Tax Bonds (Mountain Cove) Series 2011
Combining Balance Sheet
Debt Service Fund
June 30, 2019

	Reserve Fund	Principal	Interest Account	Special Tax Fund	Administrative Expense	Total
ASSETS						
Cash and investments with trustee	\$ 375,894	\$ -	\$ -	\$ 90	\$ 4,521	\$ 380,505
Total assets	\$ 375,894	\$ -	\$ -	\$ 90	\$ 4,521	\$ 380,505
LIABILITIES AND FUND BALANCES						
Liabilities:						
Due to City of Azusa	\$ -	\$ -	\$ -	\$ -	\$ 12,114	\$ 12,114
Total liabilities	-	-	-	-	12,114	12,114
Fund Balances:						
Restricted for:						
Debt service	375,894	-	-	90	4,521	380,505
Unassigned	-	-	-	-	(12,114)	(12,114)
Total fund balances	375,894	-	-	90	(7,593)	368,391
Total liabilities and fund balances	\$ 375,894	\$ -	\$ -	\$ 90	\$ 4,521	\$ 380,505

City of Azusa - Community Facilities District No. 2002-1
Special Tax Bonds (Mountain Cove) Series 2011
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Debt Service Fund
For the year ended June 30, 2019

	Reserve Fund	Principal	Interest Account	Special Tax Fund	Administrative Expense	Total
REVENUES:						
Interest on investments	\$ 6,728	\$ 45	\$ 111	\$ 36	\$ 5	\$ 6,925
Assessments	-	-	-	626,721	41,750	668,471
Total revenues	6,728	45	111	626,757	41,755	675,396
EXPENDITURES:						
General Government:						
Administrative cost	-	-	-	-	31,970	31,970
Debt service:						
Principal payment	-	260,000	-	-	-	260,000
Interest expense	-	-	363,556	-	-	363,556
Total expenditures	-	260,000	363,556	-	31,970	655,526
REVENUES UNDER(OVER)						
EXPENDITURES	6,728	(259,955)	(363,445)	626,757	9,785	19,870
OTHER FINANCING SOURCES(USES)						
Transfer in	-	260,000	363,556	4,015	7,200	634,771
Transfer out	(3,917)	(45)	(111)	(630,698)	-	(634,771)
Total other financing sources (uses)	(3,917)	259,955	363,445	(626,683)	7,200	-
Net change in fund balances	2,811	-	-	74	16,985	19,870
FUND BALANCES:						
Beginning of year	373,083	-	-	16	(24,578)	348,521
End of year	\$ 375,894	\$ -	\$ -	\$ 90	\$ (7,593)	\$ 368,391

**City of Azusa - Community Facilities District No. 2002-1
Special Tax Bonds (Mountain Cove) Series 2011
Combining Statement of Receipts, Disbursements, and Transfers
Debt Service Fund
For the year ended June 30, 2019**

	Reserve Fund	Principal	Interest Account	Special Tax Fund	Administrative Expense	Total
Cash and Investments with Trustee:						
Balance - June 30, 2018	\$ 373,083	\$ -	\$ -	\$ 16	\$ -	\$ 373,099
RECEIPTS:						
Interest on investments	6,728	45	111	36	5	6,925
Assessments	-	-	-	626,721	41,750	668,471
Transfer in	-	260,000	363,556	4,015	7,200	634,771
Total receipts	6,728	260,045	363,667	630,772	48,955	1,310,167
DISBURSEMENTS:						
Administrative cost	-	-	-	-	44,434	44,434
Repayment of Due to City of Azusa	-	260,000	-	-	-	260,000
Interest payments	-	-	363,556	-	-	363,556
Transfer out	3,917	45	111	630,698	-	634,771
Total disbursements	3,917	260,045	363,667	630,698	44,434	1,302,761
Cash and Investments with Trustee:						
Balance - June 30, 2019	\$ 375,894	\$ -	\$ -	\$ 90	\$ 4,521	\$ 380,505

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

To the Honorable Mayor and Members of the City Council
of the City of Azusa
Azusa, 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 City of Azusa Community Facilities District No. 2002-1 (Mountain Cove) Special Tax Refunding Bonds, Series 2011 (Mountain Cove Bonds), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Mountain Cove Bond's basic financial statements, and have issued our report thereon dated February 19, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Mountain Cove Bond's internal control over financial reporting (internal control) to determine the 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 Mountain Cove Bond's internal control. Accordingly, we do not express an opinion on the effectiveness of the Mountain Cove Bond'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 may exist that have not been identified.

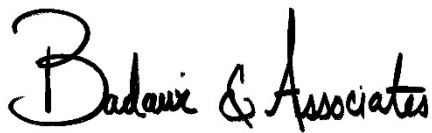
Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Mountain Cove Bond's 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 amounts. 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 the City Council
of the City of Azusa
Azusa, California
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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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Badawi & Associates". The signature is written in a cursive, flowing style.

Badawi & Associates
Certified Public Accountants
Berkeley, California
February 19, 2020