



Annual Comprehensive  
Financial Report  
Fiscal Year Ended  
June 30, 2024





# CITY OF CARSON, CALIFORNIA

## ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2024

Prepared by Finance Department

William Jefferson  
Director of Finance

Hnin Phyu  
Accounting Manager

Phat Nguyen  
Senior Accountant

Susan Delirio  
Accountant

Priscilla Carreras  
Accountant

Janelle Morris  
Accountant



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**Annual Comprehensive Financial Report**  
**For the Fiscal Year Ended June 30, 2024**  
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# **INTRODUCTORY SECTION**

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**CITY OF CARSON, CALIFORNIA  
ANNUAL COMPREHENSIVE FINANCIAL REPORT**





# CITY OF CARSON

December 12, 2024

**Honorable Mayor, Members of the City Council  
and the Citizens of the City of Carson, California:**

The Annual Comprehensive Financial Report (ACFR) of the City of Carson, California for the fiscal year ended June 30, 2024, is hereby submitted as mandated by both local ordinances and state statutes. These ordinances and statutes require that the City issue annually a report on its financial position and activity, and that an independent firm of certified public accountants audit this report. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner that presents fairly the financial position and results of operations of the various funds and component units of the City. In addition, to the best of our knowledge, there are no untrue statements of material fact within the financial statements or omissions of material fact to cause the financial statements to be misleading. All disclosures necessary to enable the reader to gain an understanding of the City's financial activity have been included.

The financial section of the Annual Report includes Management's Discussion and Analysis (MD&A) of the financial activity. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

## **THE REPORTING ENTITY**

The financial reporting entity includes all the funds of the primary government, the City of Carson as legally defined, as well as its component units. A component unit is a legally separate organization for which the elected officials of the agency are financially accountable. The City has three component units, which are reported as blended component units: the Carson Financing Authority, which was created to finance public capital improvements for the former Redevelopment Agency and the City; the Carson Housing Authority, which was established to carry out the housing function of the dissolved Carson Redevelopment Agency; and the Carson Reclamation Authority, which was formed to oversee and facilitate the remediation of contaminated properties in the City. Separate financial statements are also issued for the Carson Reclamation Authority and are available at City Hall.

## **CITY PROFILE**

Located in the South Bay section of Los Angeles, Carson has a documented population of approximately 95,000. Over the years, three annexations have increased the City's size to 19.2 square miles. Steady and continued growth has enabled Carson to become a city of regional significance. Carson has been included in the top 20 highest valued cities in the county since 1998, according to the Annual Report of the Assessor's Office of the County. While Carson is well known as an industrial center with unparalleled access to transportation and the Pacific Rim, it is also a culturally diverse community that is an attractive place to live, work and play. The City has more than 120 acres of parkland divided into 12 parks, 2 mini-parks and sports/recreational facilities that include 3 swimming pools, a boxing center, a state-of-the-art sports complex and the Carson Community Center. These facilities allow the residents of Carson to enjoy a variety of sports, recreational and cultural programs. The city's educational needs are served by the Los Angeles Unified School District, and the community has access to 47 church organizations.

## **GOVERNMENT**

The City was incorporated as a General-Law city on February 20, 1968. On November 6, 2018, with the City's voters' approval, the City became a California Chartered city. The City Council serves as the governing and policy making body of the City. The City Council is composed of the mayor, elected every four years and four City Councilpersons elected to four-year terms of office by elections at large. Municipal elections are held every two years with two councilpersons being elected for four-year terms. In March of each year, the City Council selects one of its members to act as Mayor Pro-Tempore. The duties of the Mayor include presiding at City Council meetings, appointing members of boards and commissions, and serving as the official head of the City. All City Councilpersons must be registered voters within the City limits of Carson.

The City Council appoints a City Manager to serve as the chief administrative officer of the City. The City Manager acts as the chief advisor to the City Council; implements City Council decisions; acts as liaison between the City Council and other agencies; and directs and coordinates the City resources and workgroups. The City's resources are administered by the City Manager and have been organized around eight departments: City Manager, City Clerk, City Treasurer, Community Services, Community Development, Public Works, Finance, and Human Resources established to deal with the City's specific functions and services.

The City contracts with the County for law enforcement, building and safety services, library services, and sewer services. The Los Angeles County Fire Department and the Los Angeles Unified School District also serve the City's residents. Solid waste collection and disposal, gas, water, electric, and communication services are provided by private companies.

## **MAJOR INITIATIVES AND ACCOMPLISHMENTS**

On April 27, 2020, the City of Carson became the first city in Southern California to offer free COVID-19 testing to allow its residents and others in neighboring communities. The City partnered with USHealthFairs.org to provide the testing. The testing site was located at the Carson Community Center.

On June 10, 2020, the City issued \$108.0 million in pension obligation bonds. The bonds were transferred to the California Public Employees Retirement System (CalPERS) to fund the City's unfunded accrued actuarial liability to the benefit of City employees. Because of the low interest rates, the net savings to the City over the next two decades is approximately \$43.0 million.

On October 19, 2019, the Carson Public Finance Authority issued \$18.8 million in revenue bonds, the bonds will be used to finance the design, acquisition, and construction of certain local roadway and street improvement projects. The debt service payments for the bonds are being paid by proceeds from Measure R and Measure M.

On June 19, 2019, the Carson Public Finance Authority issued \$18.9 million in reassessment revenue refunding bonds. The bonds were issued to refund a series of outstanding City reassessment bonds issued by the City in 2006 and produced approximately \$2.0 million in available cash to fund a series of street improvements within the district area, the Dominguez Technology Center.

On June 18, 2019, the City Council approved the Land Exchange of the City Yard Real Property at 2390/2400 E. Dominguez for the Prologis Targeted U.S. Logistics Fund, L.P. owned property at 18620 S Broadway & 18601 S Main Street, Carson. The appraisals determined that the fair market value of the City Property was \$25.8 million, and the fair market value of the Prologis Property was \$15.6 million with the net difference being \$10.2 million. Prologis graciously provided \$2.4 million towards the build-out of the New Corporate Yard. During the project, the City Council approved the expenditure of an additional \$2.7 million for certain additional features to enable the facility to be more efficient and effective for future growth and to maximize the space. With the allocation of these additional funds, the total amount the City had spent to build the New Corporate Yard was \$4.9 million, leaving a Net Balance of \$5.3 million that the City received

on November 20th, 2020, upon Certificate of Occupancy/Close of Escrow.

The City's fiscal year 2023-24 adopted operating budget continues to be both balanced and fiscally responsible. The spending plan maintains essential services for the community and continues to look for means to stimulate the local economy through various development and beautification projects throughout the City. The City departments' implementation and accomplishments of the following projects and activities during the year:

### **Community Development**

The Department of Community Development administers the City's General Plan, as well as the City's zoning, building, and environmental regulations, to ensure the orderly physical growth of the community. Program activities include advance and current planning, building plan checks, permit issuance, and inspection and city real property and asset Management. Under the direction of the Director of Community Development, the department has a vital role in shaping the future of the City by reflecting the aspirations of its citizens, creating an orderly, attractive and functional city, ensuring a safe building environment, attracting and assisting businesses, and providing for the development and preservation of affordable housing.

#### **Fiscal Year 2023-24 Accomplishments:**

- Support with preparation and adoption of the City's first Economic Development Strategic Plan (EDSP)
- Received an Award of Merit in Economic Planning from the Los Angeles Section of the American Planning Association (APA) for the EDSP
- Timely completion of various regulatory reporting including the Carson Housing Authority Annual Report, Carson Housing Successor SB 341 Annual Report
- Collected the first property tax increment revenue in Carson since the dissolution of the Carson Redevelopment Agency with the formation of the new Carson Enhanced Infrastructure Financing District (EIFD)
- Funded six (6) commercial façade improvement projects including three (3) neighborhood shopping centers and three (3) businesses along major commercial corridors
- Funded LA County Library \$858,951 for future improvements (e.g., carpet, shelving, electrical, signage, etc.) to MLK Library
- Annexed the 17th development project into the City's master "city-wide" Community Facilities District (CFD) No. 2018-01 since its original formation in 2018

### **Community Services**

The Community Services/Recreation/Park Maintenance Department enhances residents' quality of life by delivering quality programs, services, and facilities that create lasting positive memories for youth, adults, and seniors throughout the community. The department ensures that all services and programs provided meet the social and recreational needs of Carson's diverse community. Community Services is comprised of four Divisions: Administration, Community Services, Recreation, and Park Maintenance.

#### **Fiscal Year 2023/24 Accomplishments:**

- Successfully planned, coordinated, and presented the final two events associated with the City of Carson's 55th Anniversary: The Street Faire and the Tour de Carson
- Installed security cameras throughout the facility
- Upgraded fire alarm system to comply with safety codes
- Increased the number of events held at the facility by over 20%
- Partnered with LACMTA (LA Metro) to initiate new Transportation infrastructure projects in preparation for the 2028 Summer Olympic Games
- Installed media station in the activity room at Stevenson Park

## **Information Technology And Security Department**

The mission of Carson's Information Technology & Security Department is to develop the vision and strategy to execute the implementation of a secure, modern IT infrastructure, and offer a user-friendly customer experience to City staff and our community.

The ITS Department is committed to eliminating the Digital Divide for all vulnerable communities and to ensuring technology empowers the community through regular community engagement, enabling easy access to information, and a seamless experience to connect with the appropriate resources.

### **Fiscal Year 2023-24 Accomplishments**

- Free Public Wi-Fi in City Parks
- Tyler Munis EP&L 24/7 Online Permitting Portal
- Tyler Munis Employee Onboarding Module

## **Public Works**

The Public Works Department's key roles and functions for the City of Carson include Road maintenance and safety, Beautification, and Implementing required components for economic development. Additionally, the department had successfully completed the emergency response to Right-of-Way "ROW" issues city-wide. These tasks included tree maintenance, asphalt & concrete operations, along with abatement issues in the city ROW and traffic signs/stripping & pavement markings. The operations and maintenance team worked together with our contracted services in tandem to effectively & safely address hazardous spills in the ROW. This included trash/debris abatement, damaged streetlights/traffic signals, street sweeping and maintaining all medians in the city ROW. The department had also started the city-wide paving maintenance program along with completion of the following Capital Improvement Projects:

### **Fiscal Year 2023-24 Accomplishments:**

- Proj. No. 919 - Wilmington / I-405 Fwy Interchange
- Proj. No. 1393-4 and 1411-4 Main Street Rehabilitation – Main St. from Carson to Victoria Street
- Proj. No. 1422- Broadway Traffic Signal Upgrade at 5 Intersections from Albertoni to Alondra Blvd.
- Proj. No. 1606 – 223rd Street Widening and Rehabilitation from Wilmington to Alameda.
- Proj. No. 1611 – Traffic Signal Installation at Central Ave. and Dimondale
- Proj. No. 1621 - Sepulveda Blvd -Street Improvement - Main to Avalon
- Proj. No. 1625 - Wilmington Ave - Street Improvement (Carson to Del Amo)
- Proj. No. 1628 - Traffic Signal Installation - Del Amo Blvd. and Tajauta Ave
- Proj. No. 1641 - Gardena Blvd Rehabilitation from Figueroa St to east of Avalon Blvd
- Proj. No. 1655 - Carson Street Improvement – 405 Freeway to Santa Fe
- Proj. No. 1656 - Community Center Restrooms Upgrade
- Proj. No. 1662 - City Hall Renovation (HVAC & Roof)
- Proj. No. 1669 - Glenn Curtis Street Rehabilitation from Central to Wilmington Ave.
- Proj. No. 1670 - Charles Willard Street Rehabilitation from Central to Wilmington Ave.
- Proj. No. 1735 - CH & CC drought tolerant landscaping - grant funded design by Cal Water & WBMWD
- Proj. No. 1763 - Citywide Slurry Seal
- Proj. No. 1642 - Del Amo Blvd Rehabilitation - Central to Wilmington
- Proj. No. 1783 - Delford Culvert Replacement
- Proj. No. 1763 - Citywide Slurry Seal
- Proj. No. 1779 - Walnut Street Rehabilitation (Avalon to Billings)
- Project No. 1388 – Electric Marquees installation at Veterans Park
- Project No. 1778 – Replacement of Scoreboards at nine City parks.

- Project No. 1416 – Re-roofing of office and snack shack at Calas Park
- Completed construction of Public Works Receiving office.
- Upgraded the City's three aquatic centers, with re-plastering, lighting, decking and filtration systems.
- Upgraded interior gym lighting at Veterans and Stevenson Park to LED lighting.
- Upgraded athletic field lighting to LED at Calas Park
- Added 10 vehicles to the City's fleet
- Pickleball Court Conversion at Hemingway Park

### **Public Safety and Emergency Management Services**

The Department of Public Safety and Emergency Management Services is committed to safeguarding the well-being of the community by ensuring a safe, orderly, and secure environment. The department's multi-faceted approach integrates several specialized areas, each focused on key aspects of community safety and compliance. These include Animal Control, Code Enforcement, Engagement Services, Emergency Management, Fire & Life Safety Systems, Parking Enforcement, Pedestrian Safety, and Physical Security.

#### **Fiscal Year 2023-24 Accomplishments**

- Procurement and installation of surveillance cameras and access control systems
- Collaboration with the American Red Cross for the "Sound the Alarm" program
- Partnership with LA County Fire Department for CERT classes
- Collaboration with LA County Sheriff's Department for Catalytic Converter Etching Event
- Increased neighborhood watch programs and Block Captains through public engagement
- Procurement and installation of License Plate Reader (LPR) Cameras ahead of schedule
- Implementation of a phased ticketing system for Code Enforcement
- Funded City Hall Basement Renovation as part of a Capital Improvement Project
- Passed the Fire Marshal Fire Inspection
- Designed a city-specific Emergency Operations Center (EOC) Awareness Training Course
- Partnered on and delivered Active Shooter training and tabletop exercises
- Phase II of Radio Project and installation of mobile units
- Hosted a Nuclear Detonation Workshop
- Conducted Joint Firework Abatement Operation with LASD
- Hosted TEEX Senior Officials Workshop for All-Hazards Preparedness
- Provided services to individuals experiencing homelessness
- Collaboration on Workplace Violence Plan

### **FINANCIAL INFORMATION**

The officials having direct responsibility for the financial administration and management of the City are the City Manager, the City Treasurer, and the Director of Finance. Fiscal operations include general accounting, financial reporting, treasury and investment management, business license, payroll, accounts payable, accounts receivable, procurement of supplies and services, and budget preparation.

The Finance Department is responsible for establishing and maintaining an appropriate internal control structure. The internal control system is designed to ensure that the assets of the City are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with Generally Accepted Accounting Principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of the control should not exceed the benefits likely derived, and the valuation of costs and benefits requires estimates and judgments by management.

The City maintains budgetary controls. The objective of these budgetary controls is to ensure compliance

with legal provisions contained in the annual appropriated budgets approved by the City Council and the component unit Boards. Activities of the General Fund and Special Revenue Funds are included in the annual appropriated budgets of the government units. The level of budgetary control, that is the level at which expenditures cannot legally exceed the appropriated amount, is established at the department level within each fund. Formal budgetary integration is employed as a management control device. The City also maintains an encumbrance accounting system as one method of maintaining budgetary control and the control of expenditures. Encumbrances lapse at fiscal year-end, and unspent balances are eligible to be carried over to the following year's budget appropriations with City Council approval.

## **OTHER INFORMATION**

The City requires an annual audit by independent certified public accountants. The accounting firm of Vasquez & Company LLP conducted this year's audit. The auditor's report on the financial statements is included in the financial section of this report.

As a recipient of federal, state, and county financial assistance, the City is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by management in years when over \$750,000 is expended on federal financial assistance programs, the City is required to undergo an annual single audit in conformity with 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).

For the year ended June 30, 2024, \$4.55 million was expended on federal financial assistance programs. Information related to this single audit, including a schedule of Federal financial assistance, the independent auditors' reports on internal controls and compliance with applicable laws and regulations, and a schedule of findings are included in a separately issued single audit report.

The Finance Department staff continuously strives to ensure the integrity of the financial information provided to elected officials, management and staff, and the public. I would like to thank the Finance Department staff; the Accounting Manager Hnin Phyu, the Senior Accountant Phat Nguyen, and the Accountants Susan Delirio, Priscilla Carreras, and Janelle Morris. I would like to extend my appreciation to the Directors and Analysts of the City's departments for all the information provided for the financial report. Finally, I would like to thank the Mayor, the members of the City Council, the City Treasurer, the City Clerk, the City Manager, and the City Attorney for their support towards conducting the financial operations of the City in a fiscally responsible manner.



[William Jefferson \(Dec 3, 2024 08:47 PST\)](#)

William Jefferson  
Director of Finance



# City of Carson Elected Officials

## Fiscal Year 2024



Lula Davis-Holmes  
Mayor



Dr. Jawane Hilton  
Mayor Pro Tem  
District 1



Cedric L. Hicks, Sr.  
Councilmember  
District 3



Jim Dear  
Councilmember  
District 2



Arleen Bocatija Rojas  
Councilmember  
District 4



Dr. Khaleah Bradshaw  
City Clerk



Monica Cooper  
City Treasurer

### City Management

David Roberts, City Manager

John S. Raymond, Assistant City Manager, Economic Development

Dr. Robert Lennox, Assistant City Manager, Administrative Services

William Jefferson, Director of Finance

Arlington Rodgers Jr., Director of Public Works

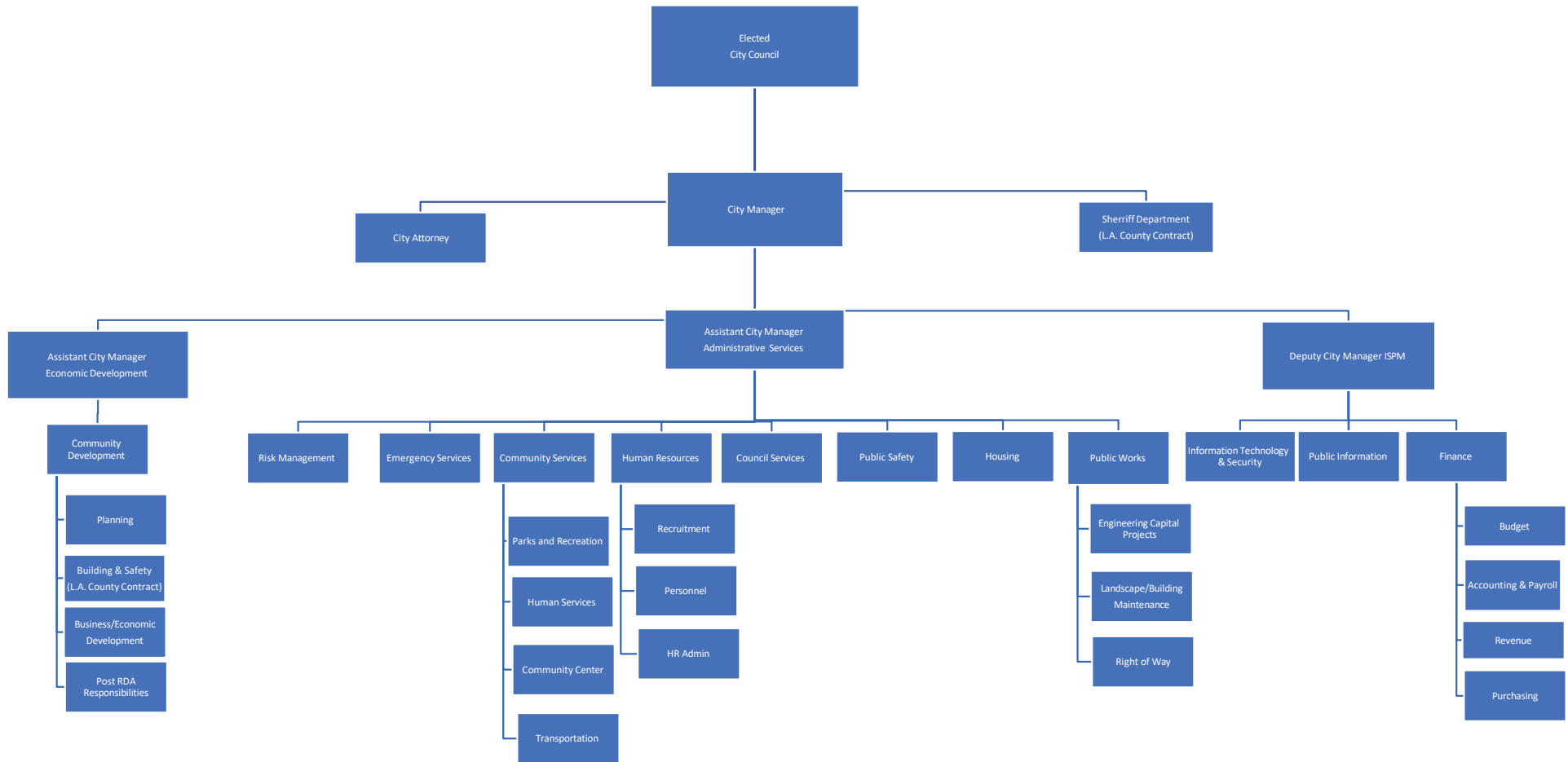
Saied Naaseh, Director of Community Development

Michael Whittiker, Director of Community Services

Gary Carter, Director of IT and Security

Joshua Boudreaux, Director of Human Resources

Nora Garcia, Director of Emergency Services



## City of Carson Organizational Chart



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Carson  
California**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO



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# **FINANCIAL SECTION**

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**CITY OF CARSON, CALIFORNIA  
ANNUAL COMPREHENSIVE FINANCIAL REPORT**





655 N. Central Avenue  
Suite 1550  
Glendale, CA 91203

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## **Independent Auditor's Report**

To the City Council  
City of Carson, California

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Carson, 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Carson, California as of June 30, 2024, and the respective changes in financial position 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 (GAAS) 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 Auditor's 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.

### ***Auditor's 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 auditor's 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 GAAS 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 GAAS 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 on pages 5 through 20 and the required supplementary information on pages 108 through 118 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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 City's basic financial statements. The combining and individual fund financial statements and budgetary comparison schedules as listed in the table of contents, 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 GAAS. In our opinion, the supplementary information is 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 auditor's 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 December 12, 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 solely 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 effectiveness of the City's 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.

*Vasquez & Company LLP*

Glendale, California  
December 12, 2024

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**MANAGEMENT'S DISCUSSION  
AND ANALYSIS**

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CITY OF CARSON, CALIFORNIA  
ANNUAL COMPREHENSIVE FINANCIAL REPORT



## MANAGEMENT'S DISCUSSION AND ANALYSIS

The City of Carson's management team provides readers the Management's Discussion and Analysis of the City's Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2024. This narrative overview and analysis include information regarding the City's overall financial activities and results of operations to assist readers in evaluating the City's financial position. Please read this information in conjunction with the accompanying transmittal letter, the City's basic financial statements, and the supplementary information in addition to the financial statements.

### FINANCIAL HIGHLIGHTS

During the fiscal year ended June 30, 2024, the City continued to maintain a stable financial position, which enable the City to provide appropriate services to the community and undertaking necessary economic development and infrastructure projects.

#### ➤ *Government-wide Financial Highlights*

**Net Position** - The total assets and deferred outflows of resources of the City exceeded its total liabilities and deferred inflows of resources on June 30, 2024, by \$565.4 million. This amount is referred to as the net position of the City. Of this amount, \$415.5 million represents net investment in capital assets, \$93.2 million is restricted, and \$56.7 million is unrestricted net position.

The City's net position increased by approximately \$9.0 million, from \$556.3 million (as restated) in fiscal year 22-23 to \$565.4 million in fiscal year 23-24.

The City's total long-term liabilities decreased by \$2.3 million for the fiscal year ended June 30, 2024, from \$187.8 million in fiscal year 22-23 to \$185.5 million in fiscal year 23-24.

#### ➤ *Fund Financial Highlights*

**Governmental Funds** - As of June 30, 2024, the City's governmental funds reported combined ending fund balances of \$311.6 million, a decrease of \$0.9 million over the prior fiscal year's ending fund balance of \$312.5 million. Approximately \$71.0 million remains in unassigned fund balance.

**General Fund** - As of June 30, 2024, the total City's General Fund balance was \$219.7 million, a decrease of \$3.2 million from the prior year's level of \$222.9 million. Key factors that contribute to the decrease in the General Fund balance were due to major expenditures in city-wide Capital Improvement projects and the decline in Sales tax, Utility Users' tax, and Oil Business tax revenues. Overall, \$73.0 million of the General Fund balance remains unassigned and readily available for future spending at the government's discretion.

In Fiscal Year 2023-24, the City's General Fund Expenditures exceeded Revenues by \$2.7 million before other financing sources/uses.

### BASIC FINANCIAL STATEMENTS

The discussion and analysis serve as an introduction to the City's basic financial statements, which comprise of three components: 1) Government-wide Financial Statements, 2) Fund Financial Statements, and 3) Notes to the Financial Statements. The report also contains other supplementary information in addition to the basic financial statements. The financial statements presented herein include all the activities of the City as prescribed by the Governmental Accounting Standards Board (GASB) statement No. 34.

## MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

### I. Government-wide Financial Statements

The Government-wide Financial Statements provide readers a broad overview of the City's financial and economic resources, in a similar manner to a private-sector business. These statements include all assets of the City (including infrastructure) and liabilities (including long-term debt). They comprise of:

- *Statement of Net Position* – summarizes the information of the City's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference reported as net position. The increases or decreases in net position may serve as an indicator of the City's financial position whether it is improving or deteriorating. This financial statement combines and consolidates governmental funds' current financial resources with capital assets and long-term obligations.
- *Statement of Activities* – presents information how the government's net assets changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the 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).

In both *Statement of Net Position* and *Statement of Activities*, the City's activities are separated as follows:

- *Governmental Activities* – Most of the City's basic services are reported in this category, including public services, public works, community development (planning and engineering), parks and recreation, and community services. These activities are distinguished due to the use of property taxes, sales tax, transient occupancy tax, user fees, interest income, franchise fees, state and federal grants, contributions from other agencies and other revenues to finance these activities.
- *Component Unit Activities* – The City of Carson is the primary government unit, with three (3) component units that are legally separate entities:
  - The Carson Joint Powers Financing Authority's (Financing Authority) activity is reported as part of the City. The City Council also serves as the governing board of the Financing Authority. Separate financial statements are not issued for the Financing Authority.
  - The Carson Housing Authority's (Housing Authority) activity is reported in a major special revenue fund. Separate financial statements are not issued for the Housing Authority.
  - The Carson Reclamation Joint Powers Authority's (CRA) activity is reported as a discretely presented component unit. Separate financial statements are not issued for the CRA.

### II. Fund Financial Statements

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. The City, like other state and local governments, uses fund accounting to ensure compliance with finance-related legal requirements. The fund financial statements provide detailed information about each of the City's most significant funds, called Major

## MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Funds. The concept of Major Funds, and the determination of which are major funds, was established by GASB Statement No. 34 (GASB 34) and replaces the concept of combining like funds and presenting them in total. Instead, each Major Fund is presented individually, while all Non-Major Funds are summarized and presented in a single column. The City's two (2) types of fund financial statements are (1) Governmental Fund and (2) Fiduciary Fund.

- Governmental Funds - Governmental funds 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 financial requirements. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. Reconciliation of the Fund Financial Statements to the Government-Wide Financial Statements are provided to explain the differences created by this integrated approach.

The City maintains several individual governmental funds. The General Fund and Carson Housing Authority Special Revenue Fund are presented separately as major funds in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balance. Financial data for the remaining *non-major* governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* in the *non-major governmental funds' supplementary information* section of this report.

- Fiduciary Funds - account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. These funds are custodial in nature and the measurement of operations is not appropriate. The fiduciary funds include the Successor Agency to the Dissolved Redevelopment Agency Private-purpose Trust Fund and the Custodial Funds.

### III. Notes to the Basic Financial Statements

The notes provide additional information that is essential to fully understand the data provided in the government-wide and fund financial statements.

#### Other Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the comparison of budgeted to actual results for the major governmental funds, other post-employment benefits schedule of funding progress, schedule of changes in the City's net pension liability and related ratios, and a schedule of the City's pension contributions. This section is located after the Notes to the Financial Statements.

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
(Continued)**

The combining statements referred to earlier in connection with the other governmental funds and fiduciary funds are presented immediately following the required supplementary information described in the previous paragraph in the supplementary information section.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

The analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the City's governmental activities.

**Net Position** - The City's net position may be analyzed and used as an indicator of the City's overall financial condition. The City's net position increased by \$9.0 million, from restated amount of \$556.3 million in the prior fiscal year 2022-2023 to \$565.4 million in fiscal year 2023-2024.

**Table 1  
City of Carson's Net Position  
June 30, 2024 and 2023**

|  | <b>Governmental Activities</b> |                       |
|--|--------------------------------|-----------------------|
|  | <b>2024</b>                    | 2023<br>(Restated)    |
| <b>ASSETS</b>                                  |                                |                       |
| Cash and other assets                          | \$ 343,132,431                 | \$ 332,248,078        |
| Capital assets net of accumulated depreciation | 423,682,290                    | 411,197,738           |
| <b>Total assets</b>                            | <b>766,814,721</b>             | <b>743,445,816</b>    |
| Deferred outflows of resources                 | 39,429,618                     | 40,392,639            |
| <b>Total deferred outflows of resources</b>    | <b>39,429,618</b>              | <b>40,392,639</b>     |
| <b>LIABILITIES</b>                             |                                |                       |
| Current and other liabilities                  | 31,439,875                     | 16,644,594            |
| Long-term liabilities                          | 185,515,397                    | 187,867,294           |
| <b>Total liabilities</b>                       | <b>216,955,272</b>             | <b>204,511,888</b>    |
| Deferred inflows of resources                  | 23,923,842                     | 23,177,474            |
| <b>Total deferred outflows of resources</b>    | <b>23,923,842</b>              | <b>23,177,474</b>     |
| <b>NET POSITION</b>                            |                                |                       |
| Net investment in capital assets               | 415,508,977                    | 403,430,795           |
| Restricted                                     | 93,152,434                     | 89,687,416            |
| Unrestricted                                   | 56,703,814                     | 63,030,882            |
| <b>Total net position</b>                      | <b>\$ 565,365,225</b>          | <b>\$ 556,149,093</b> |

The City's net position is made up of three components: Net Investment in Capital Assets, Restricted Net Position, and Unrestricted Net Position.

The largest component of the City's net position is represented by its \$415.5 million net investment in capital assets (e.g., infrastructure, lands, buildings and improvements, equipment, and construction in progress) less accumulated depreciation and any outstanding debt used to acquire the capital assets. These capital assets are used to provide services to the citizens; therefore, are not available to finance future operations. In addition, resources necessary to repay the related debt must be provided by sources other than the capital assets, as the assets themselves cannot be used to satisfy these liabilities.



**MANAGEMENT'S DISCUSSION AND ANALYSIS  
(Continued)**

**Governmental Activities**

The City's overall governmental activities generated \$171.2 million in total revenue and incurred \$162.2 million in total expenses in fiscal year 2023-2024, resulting in an increase of \$9.0 million in net position. Revenues from governmental activities decreased by \$85.0 million or 33.2%, and expenses increased by \$34.0 million or 26.5% over prior year.

**Table 2  
City of Carson's Changes in Net Position  
June 30, 2024 and 2023**

|   | <u>Governmental Activities</u> |                           |
|---|--------------------------------|---------------------------|
|   | <u>2024</u>                    | <u>2023</u><br>(Restated) |
| <b>Program revenues:</b>                    |                                |                           |
| Charges for services                        | \$ 22,028,501                  | \$ 18,981,781             |
| Operating grants and contributions          | 15,187,091                     | 14,499,095                |
| Capital grants and contributions            | 1,425,245                      | 2,595,743                 |
| <b>General revenues:</b>                    |                                |                           |
| <b>Taxes:</b>                               |                                |                           |
| Sales taxes                                 | 58,799,529                     | 62,610,700                |
| Property taxes                              | 27,672,621                     | 23,419,439                |
| Utility user taxes                          | 10,311,117                     | 16,509,125                |
| Transient occupancy taxes                   | 2,412,925                      | 2,077,142                 |
| Franchise taxes                             | 17,067,871                     | 16,188,600                |
| Oil industry business tax                   | 5,278,791                      | 82,786,004                |
| Motor vehicle license fee, unrestricted     | 115,935                        | 96,206                    |
| Investment income                           | 7,965,148                      | 2,546,158                 |
| Other revenue                               | 2,925,407                      | 13,889,607                |
| <b>Total revenues</b>                       | <u>171,190,181</u>             | <u>256,199,600</u>        |
| <b>Expenses:</b>                            |                                |                           |
| <b>Governmental Activities</b>              |                                |                           |
| General government                          | 40,333,499                     | 34,268,450                |
| Community Development                       | 15,656,693                     | 13,271,841                |
| Public works                                | 40,309,541                     | 25,742,937                |
| Community Services                          | 29,450,168                     | 23,508,829                |
| Public safety                               | 32,525,513                     | 27,435,123                |
| Interest                                    | 3,878,791                      | 3,975,062                 |
| <b>Total expenses</b>                       | <u>162,154,205</u>             | <u>128,202,242</u>        |
| <b>Change in net position</b>               | 9,035,976                      | 127,997,358               |
| <b>Net position, beginning, as restated</b> | <u>556,329,249</u>             | <u>428,151,735</u>        |
| <b>Net position, ending</b>                 | <u>\$ 565,365,225</u>          | <u>\$ 556,149,093</u>     |

## **MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

Key elements of significant increases and/or decreases in both revenues and expenses during the fiscal year 2023-2024 are as follow:

### **Revenues**

- Sales and Use taxes – decreased by \$3.8 million comparing to prior fiscal year as a result of less consumers spending in the City which affects the local sales tax revenue.
- Utility Users taxes (UUT) – decreased by \$6.2 million comparing to prior fiscal year. A decline in UUT revenue results from less utility consumption, increase in usage of energy efficient appliances, equipment, and the adoption of renewable energy like solar panels.
- Oil Industry Business taxes – decreased by \$77.5 million comparing to prior fiscal year. The City received “an audit recovery” of one-time additional oil tax payments of \$76.0 million, which increased the oil business taxes in FY 2022-2023.
- Property taxes – The City is considered as a “no and low” property tax. Property taxes increased by \$4.2 million comparing to prior year. Factors contribute to the increase in property taxes revenue include rising in property values, new development and construction, and reassessment of property values.
- Franchise taxes – increased by \$0.9 million comparing to prior year. The increase and/or decrease in Franchise taxes varies upon the annual change in the Los Angeles, Anaheim, and Riverside CPI factor.
- Transient Occupancy taxes (TOT) – increased by \$0.3 million comparing to prior year. Factors contribute to the increase in TOT include increase in tourism and consumers’ demand for local lodging and travel.
- Investment income – increased by \$5.4 million comparing to prior year due to additional investments of City’s funds, and higher interest-bearing investment accounts (i.e. money market funds, and certificates of deposit.)

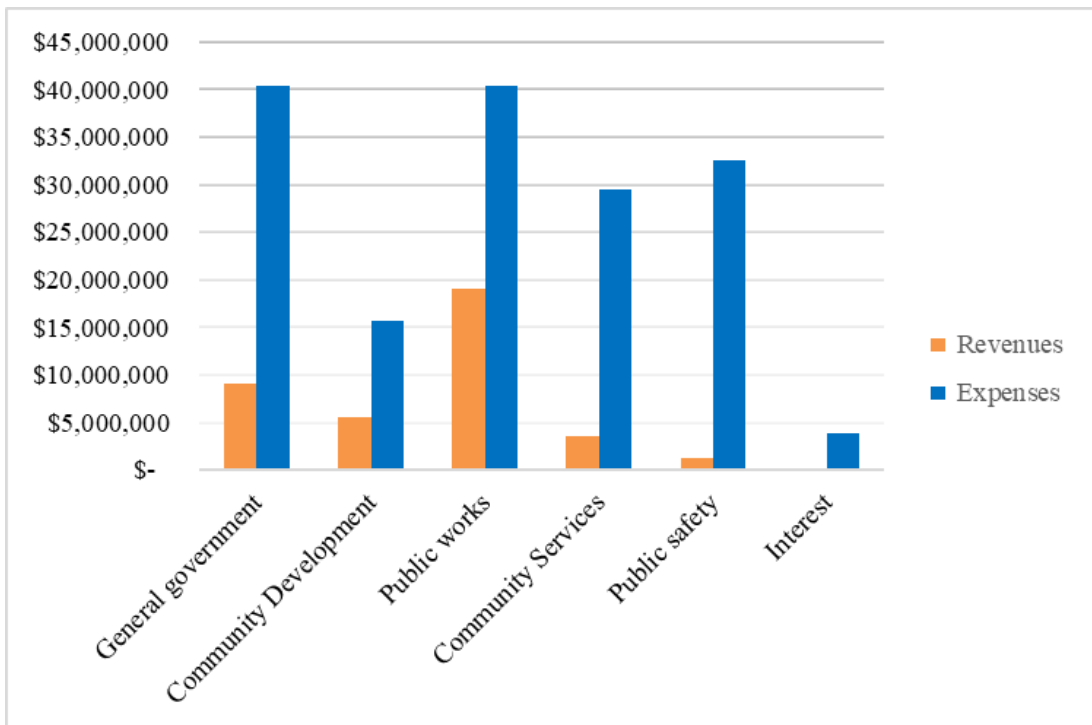
### **Expenses**

- General Government ranked the largest and major expenses in the governmental activities category, which incurred \$40.3 million or 24.9% of the total governmental expenses. Expenses for this category increased by \$6.1 million comparing to prior fiscal year due to various factors such as in personnel costs, technology upgrades, debt servicing, and other expenditures to meet the public needs.
- Public Works ranked the second largest in the expenses category recorded \$40.3 million or 24.9% of the total governmental expenses. An increase of \$14.6 million expenditures comparing to the preceding fiscal year. Factors contribute to the increase in Public Works expenditures were additional labor costs and capital improvement projects (i.e. roads, streets, bridges, water system, etc.) that required more maintenance and repair.

**MANAGEMENT’S DISCUSSION AND ANALYSIS  
(Continued)**

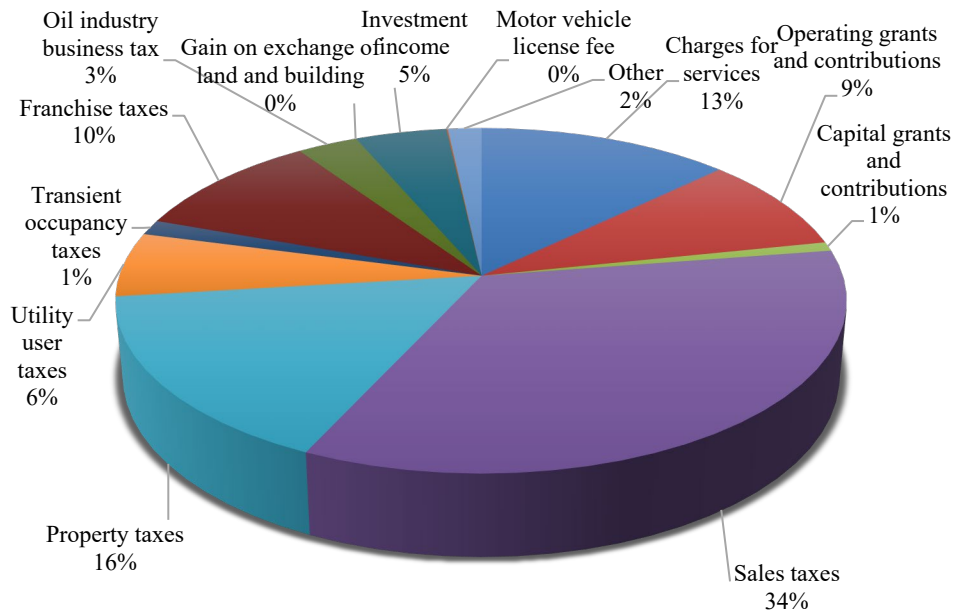
- Public Safety ranked the third largest in the expense category with a total \$32.5 million or 20% of the total governmental expenses. An increase of \$5.1 million expenditures comparing to prior fiscal year. Factors contribute to the increase in the department spending were law enforcement services with the Los Angeles County Sheriff’s Department, public safety preventive programs and investment in emergency preparedness, disaster responses, and equipment.
- Community Services ranked the fourth largest in the expenses category recorded \$29.4 million or 18.2% of the total governmental expenses. An increase of \$5.9 million comparing to the preceding year due to increase in on-going funding for the City’s hosted events, activities, and programs offered for seniors and residents.
- Community Development ranked fifth in the expenses category recorded \$15.6 million or 9.7% of the total governmental expenses. An increase of \$2.4 million in expenses comparing to the preceding fiscal year. The rise in the department expenditures was due to various factors that often tied to the need for economic development, affordable housing, and urban planning and zoning.

**Expenses and Program Revenues – Governmental Activities**



**MANAGEMENT’S DISCUSSION AND ANALYSIS  
(Continued)**

**Revenues by Source – Governmental Activities**



**GOVERNMENTAL FUNDS FINANCIAL ANALYSIS**

The City uses fund accounting method to demonstrate and compliance with financial related legal requirements.

The focus of the City’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City’s financing requirements. Particularly, unassigned fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

As of fiscal year 2024, the total governmental funds reported fund balances of \$311.6 million, a decrease of \$0.9 million over the prior year. Of the total fund balance, approximately \$0.8 million is non-spendable (e.g., inventories), \$116.9 million is restricted, \$30.8 million is committed, \$92.1 million is assigned for specific purposes and \$71.0 million is unassigned and is available for future spending to meet the needs of the City.

## MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

### General Fund

The General Fund is the primary operating fund of the City and is used to account for all discretionary revenues and expenditures necessary to carryout basic government functions that are not accounted for through other special revenue and grant funds. The General Fund's fund balance of \$219.7 million at the end of the current fiscal year reported a decrease of \$3.2 million over the prior period of \$222.9 million. Key factors that contribute to the decrease in the General Fund balance were due to major expenditures in city-wide Capital Improvement projects and the decline in Sales tax, Utility Users' tax, and Oil Business tax revenues. Overall, \$73.0 million of the General Fund balance remains unassigned and readily available for future spending at the government's discretion. Of the total \$219.7 million General Fund balance, approximately \$0.6 million is non-spendable (e.g., inventories), \$23.3 million is restricted, \$30.8 million is committed, \$92.1 million is assigned for specific purposes, and \$73.0 million remains unassigned and readily available for future spending to meet the needs of the City.

### Other Major Fund Balance Changes

#### ➤ Carson Housing Authority Special Revenue Fund

The Carson Housing Authority (CHA) funded by federal, state, and local funds, administers Housing Assistance Programs, and provides Affordable Housing in the City of Carson.

In fiscal year 2023-24, the total revenues and transfer-in recorded in the CHA fund were \$2.1 million with total expenditures of \$0.67 million. Excess of revenue over expenditures of \$1.5 million increased the CHA fund balance to \$13.5 million at fiscal yearend 2023-24.

Projects accomplished by the Carson Housing Authority include:

- Existing Affordable Housing Sites:
  - Carson City Center – 86 Senior Affordable Rental units
  - Villagio – 149 Family Affordable Rental units
  - Carson Terrace – 61 Senior Affordable Rental units
  - Avalon Courtyard – 91 Senior (62 years +) Affordable Rental units
  - Via 425 – 105 Family Affordable Rental units
  - Arbor Green – 40 Family Affordable Rental units
  - Bella Vita/Sepulveda Senior Housing – 65 Senior Affordable Rental units
- Newly Completed Affordable Projects:
  - Veterans Village – 50 Affordable Rental units for family
  - Carson Arts Colony – 46 Affordable Housing units for family
- Moderate Income Projects:
  - The Renaissance at City Center – 150 Moderate Income Apartments
  - Union South Bay – 357 Moderate Income Apartments
- Market Rate for Sale
  - Veo – 129 Single Family Residential units - Below Market Rate Condominiums Only

**MANAGEMENT’S DISCUSSION AND ANALYSIS  
(Continued)**

- Other Housing Opportunities
  - Carson Garden Retirement Apartments – Open waiting list
  - Camino Village Senior Complex – Open waiting list

**General Fund Budgetary Highlights**

*General Fund revenues* – primarily derived from taxes and charges for services, which are used to pay for the traditional services provided by local government such as community development (building and planning), public safety, parks and recreation, and public works.

As noted in the table below, the actual general fund revenues totaling \$142.0 million exceeds the final adopted budget of \$121.9 million. With actual revenues exceeded budgeted figures by \$20.1 million, it indicates a positive financial performance as the City had generated more revenues than anticipated.

**BUDGET AND ACTUAL  
Year Ended June 30, 2024**

|                                    | Budgeted Amounts             |                              | Actual                       | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|------------------------------------|------------------------------|------------------------------|------------------------------|---|
|                                    | Original                     | Final                        |                              |   |
| <b>Revenues:</b>                   |                              |                              |                              |   |
| Taxes                              | \$ 107,556,358               | \$ 103,556,358               | \$ 118,062,195               | \$ 14,505,837   |
| Licenses and permits               | 7,353,539                    | 9,353,539                    | 8,862,224                    | (491,315)   |
| Fines and forfeitures              | 1,375,089                    | 1,375,089                    | 1,782,444                    | 407,355   |
| Intergovernmental                  | 87,120                       | 92,120                       | 115,935                      | 23,815  |
| Charges for services               | 2,530,343                    | 2,530,343                    | 9,357,385                    | 6,827,042   |
| Investment income                  | 1,510,385                    | 3,510,385                    | 619,332                      | (2,891,053)   |
| Contributions from property owners | -                            | -                            | -                            | -   |
| Miscellaneous                      | 1,545,279                    | 1,545,279                    | 3,230,205                    | 1,684,926   |
| Total revenues                     | <u>121,958,113</u>           | <u>121,963,113</u>           | <u>142,029,720</u>           | <u>20,066,607</u>                                       |
| <b>Other Financing Sources:</b>    |                              |                              |                              |   |
| Transfers in                       | -                            | -                            | 69,934                       | -   |
| SBITA financing                    | -                            | -                            | 154,160                      | -   |
| Total other financing sources      | <u>-</u>                     | <u>-</u>                     | <u>224,094</u>               | <u>-</u>  |
| <b>Total Revenues</b>              | <b>\$ <u>121,958,113</u></b> | <b>\$ <u>121,963,113</u></b> | <b>\$ <u>142,253,814</u></b> | <b>\$ <u>20,290,701</u></b>                             |

*General Fund expenditures* – The final General Fund expenditures budget reflects the amendments approved by the City council during the year and includes adjustments made on the budget for all functions affected.

**MANAGEMENT’S DISCUSSION AND ANALYSIS  
(Continued)**

As noted in the table below, the total General Fund actual expenditures of \$144.7 million was lower than the final budgeted amount of \$167.7 million. The total expenditures were significantly lower than the budget by \$22.9 million. Common factors contribute to lower expenditures were conservative spending, unfilled and vacant positions, and deferred capital outlay.

|                                   |           | <b>BUDGET AND ACTUAL</b>        |                              |                              |                             |
|-----------------------------------|-----------|---------------------------------|------------------------------|------------------------------|-----------------------------|
|                                   |           | <b>Year Ended June 30, 2024</b> |                              |                              |                             |
|                                   |           | <b>Budgeted Amounts</b>         |                              |                              | <b>Variance with</b>        |
|                                   |           | <b>Original</b>                 | <b>Final</b>                 | <b>Actual</b>                | <b>Final Budget</b>         |
|                                   |           |                                 |                              |                              | <b>Positive</b>             |
|                                   |           |                                 |                              |                              | <b>(Negative)</b>           |
| <b>Expenditures:</b>              |           |                                 |                              |                              |                             |
| General government                | \$        | 33,053,137                      | \$ 38,709,865                | \$ 32,759,913                | \$ 5,949,952                |
| Public safety                     |           | 30,280,820                      | 31,856,655                   | 31,297,516                   | 559,139                     |
| Community development             |           | 5,503,818                       | 12,313,343                   | 7,636,806                    | 4,676,537                   |
| Public works                      |           | 26,829,288                      | 40,157,273                   | 36,663,544                   | 3,493,729                   |
| Community services                |           | 18,244,498                      | 23,579,435                   | 22,185,606                   | 1,393,829                   |
| Capital improvement program       |           | 13,416,119                      | 13,002,580                   | 5,856,961                    | 7,145,619                   |
| Debt service                      |           | 8,050,193                       | 8,050,193                    | 8,314,647                    | (264,454)                   |
| Total expenditures                |           | <u>135,377,873</u>              | <u>167,669,344</u>           | <u>144,714,993</u>           | <u>22,954,351</u>           |
| <b>Other financing uses:</b>      |           |                                 |                              |                              |                             |
| Transfers out                     |           | -                               | -                            | 727,901                      | (727,901)                   |
| <b>Total other financing uses</b> |           | <u>-</u>                        | <u>-</u>                     | <u>727,901</u>               | <u>(727,901)</u>            |
| <b>Total Expenditures</b>         | <b>\$</b> | <b><u>135,377,873</u></b>       | <b>\$ <u>167,669,344</u></b> | <b>\$ <u>145,442,894</u></b> | <b>\$ <u>22,226,450</u></b> |

**CITY’S ANNUAL BUDGET AND ECONOMIC FACTORS**

The City’s annual budget serves as the foundation for financial planning and control and allows the City Council to prioritize expenditures in alignment with core community values. Staff prepares estimates for all revenues and expenditures and presents findings and recommendations to the City Council and the public at budget workshops. The City Council conducted budget workshops on May 7th and June 4th. The 2024-2025 budget was adopted by the City Council after a public budget hearing on June 18th, 2023.

**General Fund Reserve**

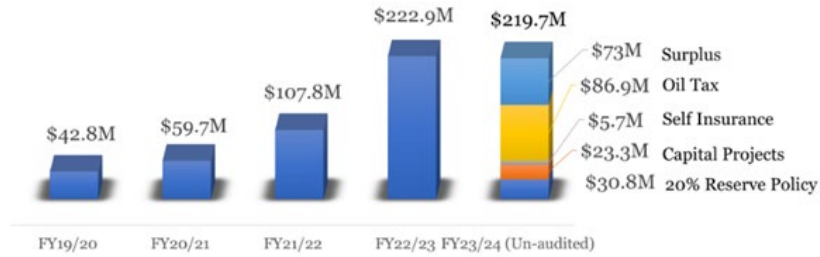
Fund Balance serves as the City’s “reserve.” It reflects the City’s capability to manage future risks and sustain essential services during periods of economic uncertainties. To secure emergencies funding, the City Council has implemented a policy requiring that at least 20% of the General Fund’s operating budget be maintained as a minimum threshold. The chart below depicts the historical data of the City’s past five-year Fund Balances. The City has maintained a healthy Fund Balance (“reserve”), and it is anticipated that the upcoming fiscal year will continue to follow this trend.

In addition, for the third time in about a decade, the proposed Fiscal Year 2024- 2025 budget was adopted as a structurally balanced budget where projected ongoing revenues are expected to balance the proposed operating expenditures. For that to occur into the future, the City will need to continue to manage ongoing expenditures with an eye toward potential downward fluctuations in long term revenue.

**MANAGEMENT’S DISCUSSION AND ANALYSIS  
(Continued)**



General Fund Balance = \$219.7M



2

**General Fund Projected Revenues**

The financial revenue forecast provides insight on the potential long-term financial trends for the General Fund resources. This perspective allows the City Council to make informed decisions while fully understanding the future anticipated changes to the City’s revenues. Although City’s major industries have rebounded from the pandemic and exceeded recovery expectations, excess demand was met with limited supply to which created a supply chain shortage. Sectors that illustrated the biggest year over year gains were restaurants & hotels, fuel & service stations, and state & county pools. The Auto & Transportation sales tax revenues declined due to supply chain disruptions and computer chip shortages. The lack of inventory contributed to prices for vehicles to spike affecting vehicle sales nationwide. Increasing financing cost due to interest rate increases adds more uncertainty to sector with affordability concerns. Fiscal Year 2024-2025 General Fund Revenues are projected at \$140,258,534.

| <u>Revenues</u>                     | <u>FY2023-24</u><br><u>Actuals</u> | <u>FY2024-25</u><br><u>Projected</u> |
|-------------------------------------|------------------------------------|--------------------------------------|
| Sales & Use Tax                     | \$ 39,129,732                      | \$ 39,063,239                        |
| Property Tax                        | 24,191,962                         | 22,671,901                           |
| Transaction and Use Tax (Measure K) | 19,669,797                         | 19,505,000                           |
| Utility Users Tax (Measure R)       | 10,311,117                         | 10,000,000                           |
| Oil industry bus tax (Measure C)    | 5,278,791                          | 6,500,000                            |
| Transient Occupancy Tax (TOT)       | 2,412,925                          | 2,000,000                            |
| License and Permits                 | 8,862,224                          | 11,509,614                           |
| Other revenues                      | 32,173,173                         | 29,008,780                           |
| <b>Total revenues</b>               | <b>\$142,029,720</b>               | <b>\$140,258,534</b>                 |



**MANAGEMENT’S DISCUSSION AND ANALYSIS  
(Continued)**

**General Fund Projected Expenditures**

The following tables present the City’s FY2024-2025 proposed and budgeted operating expenditures by department.

| <u>Departments</u>   | <u>FY2023-24</u><br><u>Actuals</u> | <u>FY2024-25</u><br><u>Budgeted</u> |
|--|------------------------------------|-------------------------------------|
| City Clerk   | \$ 1,174,531                       | \$ 1,782,872                        |
| City Council   | 1,010,274                          | 1,130,043                           |
| City Manager   | 1,963,910                          | 6,376,690                           |
| City Treasurer   | 903,311                            | 891,034                             |
| Community Development  | 7,636,806                          | 9,385,106                           |
| Community Services (Parks & Rec)                             | 22,185,606                         | 25,774,904                          |
| Finance  | 4,828,124                          | 5,384,311                           |
| Human Resources  | 1,836,618                          | 2,303,876                           |
| Legal  | 3,243,470                          | 3,940,000                           |
| Public Safety  | 31,297,516                         | 32,240,799                          |
| Innovation, Sustainability, Performance<br>Management (ISPM) | 2,149,821                          | 3,341,649                           |
| Information Tech & Security                                  | 3,130,111                          | 5,717,296                           |
| Public Works   | 36,663,544                         | 25,093,227                          |
| Non-Departmental   | 26,691,351                         | 16,073,775                          |
| <b>Total Expenses</b>  | <b>\$144,714,993</b>               | <b>\$139,435,582</b>                |

➤ Los Angeles County Sheriff Contract

The Public Safety Department is committed to safeguarding the well-being of the community by ensuring a safe, orderly, and secure environment. Public Safety Department administers the City’s contracts with the Los Angeles County Sheriff’s Department and with the LA County Animal Control Services, working together with the Los Angeles County Fire Department, code enforcement of all local laws and ordinances, emergency services, monitoring pedestrian safety school program, employee safety, providing building security, conducting community watch, and crime prevention programs. The LA County Sheriff’s contract is approximately 18.34% of the General Fund Operating budget. On June 18, 2024, the City Council approved a five-year contract renewal agreement with the Los Angeles Sheriff’s Department for the period of July 1, 2024, through June 30, 2029. The following table presents the prior years’ total expenditures and the budget for FY2024-2025.

|   | <u>FY2020-2021</u><br><u>Actuals</u> | <u>FY2021-2022</u><br><u>Actual</u> | <u>FY2022-2023</u><br><u>Actual</u> | <u>FY2023-2024</u><br><u>Actual</u> | <u>FY2024-2025</u><br><u>Budgeted</u> |
|---|--------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|---------------------------------------|
| Los Angeles County Sheriff’s Department | \$ 21,886,456                        | \$ 21,832,683                       | \$ 21,877,265                       | \$ 24,513,875                       | \$ 25,579,202                         |

**MANAGEMENT’S DISCUSSION AND ANALYSIS  
(Continued)**

➤ Employee Compensation Budget for Fiscal Year 2024-2025

Employee compensation is approximately 39% of the General Fund Operating Budget. Employee compensation includes salaries and benefits. The primary benefit costs are health insurance (City contribution), employee pension, and retiree health insurance. Employee pension and retiree health insurance expectations are included in the following table.

| <u>Departments</u>   | <u>FY2023-24</u><br><u>Personnel</u><br><u>Actuals</u> | <u>FY2024-25</u><br><u>Personnel</u><br><u>Budgeted</u> |
|--|--|---|
| City Clerk   | \$ 809,317   | \$ 788,261  |
| City Council   | 828,864  | 833,943   |
| City Manager   | 2,621,709  | 2,821,491   |
| City Treasurer   | 749,887  | 746,363   |
| Community Development  | 2,229,663  | 2,705,021   |
| Community Services (Parks & Rec)                             | 12,106,056   | 12,975,267  |
| Finance  | 4,028,869  | 4,451,664   |
| Human Resources  | 1,334,678  | 1,634,417   |
| Public Safety  | 2,944,860  | 3,822,385   |
| Innovation, Sustainability, Performance<br>Management (ISPM) | 1,455,185  | 1,554,349   |
| Information Tech & Security                                  | 1,874,476  | 2,279,111   |
| Public Works   | 12,862,062   | 13,660,988  |
| Non-Departmental   | 1,393,621  | 6,518,661   |
| <b>Total Expenses</b>  | <b>\$ 45,239,246</b>                                   | <b>\$ 54,791,921</b>                                    |

**Capital Asset and Debt Administration**

Capital Assets

The City’s total infrastructure assets are approximately \$423.7 million and most of the assets are depreciable because they wear over time and need to be rehabilitated. The \$423.7 million figure includes the historical cost; therefore, it would cost more to rehabilitate those assets in today’s dollars. If infrastructure lasts an average of 30 years, then the City should be rehabilitating at least \$15 million per year in historical dollars. This rough estimate does not include new infrastructure. There is a demand for new infrastructure such as roadway safety improvements, new traffic signals, and new storm water drainage facilities.

**MANAGEMENT’S DISCUSSION AND ANALYSIS  
(Continued)**

Additional information on the City’s capital assets can be found in Note 4 to the basic financial statements of this report.

**Capital Assets  
(Net of Accumulated Depreciation)  
June 30, 2024 and 2023**

|                                      | <b>Governmental Activities</b> |                |
|--------------------------------------|--------------------------------|----------------|
|                                      | <b>2024</b>                    | <b>2023</b>    |
| Land, land rights, land improvements | \$ 101,470,031                 | \$ 101,345,531 |
| Infrastructure - street trees        | 18,970,757                     | 18,741,363     |
| Buildings and Improvements           | 73,166,198                     | 66,034,136     |
| Machinery and Equipment              | 9,673,755                      | 2,257,893      |
| Infrastructure                       | 208,660,043                    | 207,147,537    |
| Right-of-use lease asset             | 80,937                         | 127,186        |
| SBITA asset                          | 1,264,080                      | 1,179,689      |
| Construction in Progress             | 10,396,489                     | 14,364,403     |
|                                      | \$ 423,682,290                 | \$ 411,197,738 |

*Debt Administration*

In October 2019, the City issued \$18.8 million of Carson Public Financing Authority Revenue Bonds, Series 2019 (Measure M & R Local Street Project) (the “Bonds”). The Bonds were issued to finance the design, acquisition, and construction of certain local roadway and street improvement projects (collectively, the “Projects”) in the City, purchase a debt service reserve policy to satisfy the reserve requirement for the Bonds and to pay the costs of issuing the Bonds. As of fiscal year 2023-24, the outstanding balance of Measure M & R bonds (MMMR) was \$14.9 million.

In June 2020, the City issued \$108.0 million Pension Obligation Bonds (POB). The Bonds were issued to pay the City’s unamortized, unfunded accrued liability to the California Public Employees’ Retirement System (“CalPERS”) for the benefit of City employees and pay the costs of issuing the Bonds. As of fiscal year 2023-24, the outstanding balance of Pension Obligation Bonds was \$99.8 million.

In June 2020, the City of Carson entered into a zero percent interest on-bill financing agreement with Southern California Edison Company (SCE) for the installation of certain energy efficient equipment. The loan will be repaid in monthly principal installments in the amount of \$12,438 through July 2026. As of fiscal year 2023-24, the outstanding balance of SCE loan was \$0.1 million.

On January 29, 2021, the City secured \$6 million financing lease contract with JP Morgan to finance the improvement of air quality and heating, ventilation, and air conditioning (HVAC) at the City Hall and Juanita Millender-McDonald Community Center. As of fiscal year 2023-24, the HVAC unamortized loan balance was \$4.3 million.

**MANAGEMENT’S DISCUSSION AND ANALYSIS  
(Continued)**

Additional information on the City’s long-term liabilities can be found on Note 6.

**Outstanding Debt and Obligations  
June 30, 2024 and 2023**

|                               | <b>Governmental Activities</b> |                           |
|-------------------------------|--------------------------------|---------------------------|
|                               | <b>2024</b>                    | <b>2023</b><br>(Restated) |
| Governmental activities:      |                                |                           |
| Bonded indebtedness:          |                                |                           |
| Measure M&R bonds             | \$ 14,915,000                  | \$ 15,790,000             |
| Bond premium                  | 3,132,852                      | 3,341,709                 |
| Pension obligation bonds      | 99,790,000                     | 103,935,000               |
| Direct borrowings:            |                                |                           |
| SCE loan                      | 137,516                        | 266,841                   |
| Lease-purchase obligation     | 4,300,416                      | 4,876,100                 |
| Other long-term liabilities   |                                |                           |
| Compensated absences          | 7,179,339                      | 6,594,748                 |
| Self-insurance claims payable | 5,688,956                      | 5,182,332                 |
| Right-of-use lease liability  | 88,245                         | 134,692                   |
| SBITA liability               | 1,183,874                      | 1,476,077                 |
| Total                         | <u>\$ 136,416,198</u>          | <u>\$ 141,597,499</u>     |

**Additional Information**

The following information about the City’s finances and budgets are available on the City’s website at <https://ci.carson.ca.us/>.

- Budget Workshops sessions, and Budget portal “OpenGov” to access City’s financial information
- Annual Comprehensive Financial Reports
- Treasurer’s reports and Cash Disbursement reports can be found in Council Agendas

**Requests for Information**

This financial report is designed to provide readers a general overview of the City’s financial position. Questions concerning any of the information or request for additional financial information should be addressed to the City of Carson, Finance Department, 701 East Carson Street, Carson, CA 90745.

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# **BASIC FINANCIAL STATEMENTS**

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CITY OF CARSON, CALIFORNIA  
ANNUAL COMPREHENSIVE FINANCIAL REPORT



CITY OF CARSON  
STATEMENT OF NET POSITION

June 30, 2024

|  | Primary<br>Governmental<br>Activities | Component Unit<br>Reclamation<br>Authority |
|--|---------------------------------------|--|
| <b>ASSETS</b>  |                                       |  |
| Cash and investments                                       | \$ 272,514,413                        | \$ 3,308,942                               |
| Restricted cash and investments                            | -                                     | 14,290,851                                 |
| Cash and investments with fiscal agents                    | 37,730,382                            | -  |
| Receivables  |                                       |  |
| Taxes  | 11,938,276                            | -  |
| Accounts   | 4,892,869                             | -  |
| Accrued interest   | 923,511                               | 14,005                                     |
| Loans, net of allowance for uncollectible accounts         | 3,246,296                             | -  |
| Leases   | 21,615                                | -  |
| Due from Successor Agency                                  | 3,081,425                             | -  |
| Due from component unit                                    | 5,547,652                             | -  |
| Due from government agencies                               | 1,849,298                             | -  |
| Due from primary government                                | -                                     | 11,530                                     |
| Inventory  | 562,335                               | 12,896,159                                 |
| Prepaid and other assets                                   | 252,421                               | 1,842,355                                  |
| Land held for resale                                       | 571,938                               | -  |
| Capital assets not being depreciated                       | 130,837,277                           | 92,401,051                                 |
| Capital assets, net of accumulated depreciation            | 292,845,013                           | -  |
| <b>TOTAL ASSETS</b>  | <b>766,814,721</b>                    | <b>124,764,893</b>                         |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                      |                                       |  |
| Deferred amounts from pension                              | 26,019,164                            | -  |
| Deferred amounts from OPEB                                 | 13,410,454                            | -  |
| <b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>                | <b>39,429,618</b>                     | <b>-</b>                                   |
| <b>LIABILITIES</b>   |                                       |  |
| Accounts payable and accrued liabilities                   | 22,340,593                            | 312,096                                    |
| Accrued payroll  | 2,277,976                             | 3,829                                      |
| Interest payable   | 1,573,460                             | -  |
| Due to other governmental agencies                         | 472,551                               | -  |
| Due to primary government                                  | -                                     | 5,547,652                                  |
| Retention payable  | 2,463,262                             | -  |
| Refundable deposits  | 2,312,033                             | 300,000                                    |
| Unearned revenues  | -                                     | 657,891                                    |
| Long-term liabilities                                      |                                       |  |
| Due within one year  | 7,635,802                             | -  |
| Due in more than one year                                  | 128,780,396                           | -  |
| Net pension liability - due in more than one year          | 15,109,801                            | -  |
| Net OPEB liability - due in more than one year             | 33,989,398                            | -  |
| Landfill remediation liability - due in more than one year | -                                     | 130,100,000                                |
| <b>TOTAL LIABILITIES</b>                                   | <b>216,955,272</b>                    | <b>136,921,468</b>                         |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                       |                                       |  |
| Deferred amounts from leases                               | 19,945                                | -  |
| Deferred amounts from pension                              | 1,031,215                             | -  |
| Deferred amounts from OPEB                                 | 22,872,682                            | -  |
| <b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>                 | <b>23,923,842</b>                     | <b>-</b>                                   |
| <b>NET POSITION:</b>                                       |                                       |  |
| Net investment in capital assets                           | 415,508,977                           | 92,401,051                                 |
| Restricted for:  |                                       |  |
| Economic development                                       | 402,017                               | -  |
| Public works   | 63,819,804                            | -  |
| Housing projects   | 13,505,893                            | -  |
| Community services   | 15,424,720                            | -  |
| Unrestricted   | 56,703,814                            | (104,557,626)                              |
| <b>TOTAL NET POSITION</b>                                  | <b>\$ 565,365,225</b>                 | <b>\$ (12,156,575)</b>                     |

CITY OF CARSON

STATEMENT OF ACTIVITIES

For the year ended June 30, 2024

| Functions/programs                                       | Expenses                     | Program Revenues            |                                    |                                  | Net (Expenses) Revenues and Changes in Net Position |                                      |
|--|------------------------------|-----------------------------|------------------------------------|----------------------------------|---|--------------------------------------|
|  |                              | Charges for Services        | Operating Grants and Contributions | Capital Grants and Contributions | Primary Governmental Activities                     | Component unit Reclamation Authority |
| <b>Governmental Activities</b>                           |                              |                             |                                    |                                  |   |                                      |
| General government                                       | \$ 40,333,499                | \$ 8,623,685                | \$ 516,643                         | \$ -                             | \$ (31,193,171)                                     | \$ -                                 |
| Public safety  | 32,525,513                   | 1,029,604                   | 266,239                            | -                                | (31,229,670)  | -                                    |
| Community development                                    | 15,656,693                   | 5,256,215                   | 54,750                             | 219,091                          | (10,126,637)  | -                                    |
| Public works   | 40,309,541                   | 4,821,956                   | 14,120,952                         | 117,392                          | (21,249,241)  | -                                    |
| Community services                                       | 29,450,168                   | 2,297,041                   | 228,507                            | 1,088,762                        | (25,835,858)  | -                                    |
| Interest   | 3,878,791                    | -                           | -                                  | -                                | (3,878,791)   | -                                    |
| Total governmental activities                            | <u>162,154,204</u>           | <u>22,028,501</u>           | <u>15,187,091</u>                  | <u>1,425,245</u>                 | <u>(123,513,368)</u>                                | <u>-</u>                             |
| Component unit:  |                              |                             |                                    |                                  |   |                                      |
| Reclamation authority                                    | <u>35,307,612</u>            | <u>-</u>                    | <u>-</u>                           | <u>12,500,000</u>                | <u>-</u>  | <u>(22,807,612)</u>                  |
| <b>Total primary government</b>                          | <b>\$ <u>197,461,816</u></b> | <b>\$ <u>22,028,501</u></b> | <b>\$ <u>15,187,091</u></b>        | <b>\$ <u>13,925,245</u></b>      | <b><u>(123,513,368)</u></b>                         | <b><u>(22,807,612)</u></b>           |
| General revenues:  |                              |                             |                                    |                                  |   |                                      |
| Taxes:   |                              |                             |                                    |                                  |   |                                      |
| Property taxes   |                              |                             |                                    |                                  | 27,672,621  | -                                    |
| Sales taxes  |                              |                             |                                    |                                  | 58,799,529  | -                                    |
| Transient occupancy taxes                                |                              |                             |                                    |                                  | 2,412,925   | -                                    |
| Franchise taxes  |                              |                             |                                    |                                  | 17,067,871  | -                                    |
| Utility users tax  |                              |                             |                                    |                                  | 10,311,117  | -                                    |
| Oil industry business tax                                |                              |                             |                                    |                                  | 5,278,791   | -                                    |
| Motor vehicle license fee, unrestricted                  |                              |                             |                                    |                                  | 115,935   | -                                    |
| Investment income  |                              |                             |                                    |                                  | 7,965,148   | 397,321                              |
| Other revenues   |                              |                             |                                    |                                  | 2,925,407   | -                                    |
| Total general revenues                                   |                              |                             |                                    |                                  | <u>132,549,344</u>                                  | <u>397,321</u>                       |
| Change in net position                                   |                              |                             |                                    |                                  | 9,035,976   | (22,410,291)                         |
| Net position at beginning of year, as restated (Note 18) |                              |                             |                                    |                                  | <u>556,329,249</u>                                  | <u>10,253,716</u>                    |
| Net position at end of year                              |                              |                             |                                    |                                  | <u>\$ 565,365,225</u>                               | <u>\$ (12,156,575)</u>               |



CITY OF CARSON

GOVERNMENTAL FUNDS  
BALANCE SHEET

June 30, 2024

|   | General<br>Fund       | Carson Housing<br>Authority<br>Special Revenue<br>Fund | Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|---|-----------------------|--|-----------------------------------|--------------------------------|
| <b>ASSETS</b>   |                       |  |                                   |                                |
| Cash and investments  | \$ 213,057,720        | \$ 7,594,460   | \$ 51,862,233                     | \$ 272,514,413                 |
| Cash and investments with fiscal agent  | 1,590,110             | 3,774,179  | 30,103,592                        | 35,467,881                     |
| Restricted cash   | 2,262,501             | -  | -                                 | 2,262,501                      |
| Receivables:  |                       |  |                                   |                                |
| Taxes   | 11,938,276            | -  | -                                 | 11,938,276                     |
| Accounts  | 2,901,975             | 7,914  | 1,982,980                         | 4,892,869                      |
| Accrued interest  | 391,670               | -  | 531,841                           | 923,511                        |
| Due from government agencies  | -                     | -  | 1,849,298                         | 1,849,298                      |
| Loans, net of allowance   | 9,561                 | 2,764,184  | 472,551                           | 3,246,296                      |
| Leases  | 21,615                | -  | -                                 | 21,615                         |
| Due from other funds  | 4,544,374             | 50,898   | -                                 | 4,595,272                      |
| Due from Carson Reclamation Agency  | 5,547,652             | -  | -                                 | 5,547,652                      |
| Due from Successor Agency   | 3,081,425             | -  | -                                 | 3,081,425                      |
| Prepaid items   | -                     | -  | 252,421                           | 252,421                        |
| Inventory   | 562,335               | -  | -                                 | 562,335                        |
| Land held for resale  | -                     | 571,938  | -                                 | 571,938                        |
| <b>TOTAL ASSETS</b>   | <b>\$ 245,909,214</b> | <b>\$ 14,763,573</b>                                   | <b>\$ 87,054,916</b>              | <b>\$ 347,727,703</b>          |
| <b>LIABILITIES, DEFERRED INFLOWS OF<br/>RESOURCES AND FUND BALANCES</b>           |                       |  |                                   |                                |
| <b>LIABILITIES:</b>   |                       |  |                                   |                                |
| Accounts payable and accrued liabilities  | \$ 19,762,923         | \$ 463   | \$ 2,577,207                      | \$ 22,340,593                  |
| Accrued payroll   | 2,216,834             | 9,184  | 51,958                            | 2,277,976                      |
| Due to other funds  | -                     | 1,227,033  | 3,368,239                         | 4,595,272                      |
| Due to government agencies  | -                     | -  | 472,551                           | 472,551                        |
| Retentions payable  | 1,301,948             | -  | 1,161,314                         | 2,463,262                      |
| Refundable deposits   | 2,291,033             | 21,000   | -                                 | 2,312,033                      |
| <b>TOTAL LIABILITIES</b>  | <b>25,572,738</b>     | <b>1,257,680</b>                                       | <b>7,631,269</b>                  | <b>34,461,687</b>              |
| <b>DEFERRED INFLOWS OF RESOURCES:</b>   |                       |  |                                   |                                |
| Leases  | 19,945                | -  | -                                 | 19,945                         |
| Unavailable revenues  | 589,911               | -  | 1,015,186                         | 1,605,097                      |
| <b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>  | <b>609,856</b>        | <b>-</b>   | <b>1,015,186</b>                  | <b>1,625,042</b>               |
| <b>FUND BALANCES:</b>   |                       |  |                                   |                                |
| Nonspendable  | 562,335               | -  | 252,421                           | 814,756                        |
| Restricted  | 23,291,526            | 13,505,893   | 80,138,371                        | 116,935,790                    |
| Committed   | 30,769,094            | -  | -                                 | 30,769,094                     |
| Assigned  | 92,080,926            | -  | -                                 | 92,080,926                     |
| Unassigned  | 73,022,739            | -  | (1,982,331)                       | 71,040,408                     |
| <b>TOTAL FUND BALANCES</b>  | <b>219,726,620</b>    | <b>13,505,893</b>                                      | <b>78,408,461</b>                 | <b>311,640,974</b>             |
| <b>TOTAL LIABILITIES, DEFERRED INFLOWS<br/>    OF RESOURCES AND FUND BALANCES</b> | <b>\$ 245,909,214</b> | <b>\$ 14,763,573</b>                                   | <b>\$ 87,054,916</b>              | <b>\$ 347,727,703</b>          |

CITY OF CARSON

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION

June 30, 2024

|  |                      |                       |
|--|----------------------|-----------------------|
| Fund balances - total governmental funds   |                      | \$ 311,640,974        |
| Amounts reported for governmental activities in the Statement of Net Position are different because:   |                      |                       |
| Capital assets used in governmental activities are not current financial resources and therefore, are not reported in the governmental funds. The capital assets consist of:   |                      |                       |
| Capital assets   | \$ 722,856,863       |                       |
| Accumulated depreciation   | <u>(300,519,590)</u> | 422,337,273           |
| Right-of-use lease asset, net of amortization reported in governmental activities are not current resources and, therefore, are not reported in the governmental funds balance sheet.  |                      |                       |
|  |                      | 80,937                |
| SBITA asset, net of amortization reported in governmental activities are not current resources and, therefore, are not reported in the governmental funds balance sheet.   |                      |                       |
|  |                      | 1,264,080             |
| Long-term liabilities are not due and payable in the current period and therefore, are not reported in the governmental funds.   |                      |                       |
| Self insurance claims  | (5,688,956)          |                       |
| Compensated absences   | (7,179,339)          |                       |
| Loan payable   | (4,437,932)          |                       |
| Bonds payable  | (114,705,000)        |                       |
| Bond premium   | (3,132,852)          |                       |
| SBITA Liability  | (1,183,874)          |                       |
| Right-of-use lease liability   | <u>(88,245)</u>      | (136,416,198)         |
| Accrued interest payable on long-term debt is not due and payable in the current period and is not reported in the governmental funds.   |                      |                       |
|  |                      | (1,573,460)           |
| Unavailable revenues are not available to pay for current period expenditures and therefore are deferred in the funds and recognized as revenue in the Statement of Activities.  |                      |                       |
|  |                      | 1,605,097             |
| Pension-related debt applicable to the City's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. Deferred outflows of resources and deferred inflows of resources related to pensions are only reported in the statement of net position, as the changes in these amounts affect only the government-wide statements for governmental activities. |                      |                       |
| Deferred outflows of resources   | 26,019,164           |                       |
| Deferred inflows of resources  | (1,031,215)          |                       |
| Net pension liability  | <u>(15,109,801)</u>  | 9,878,148             |
| OPEB-related debt applicable to the City's governmental activities is not due and payable in the current period and accordingly is not reported as fund liabilities. Deferred outflows of resources related to OPEB are only reported in the statement of net position, as the changes in these amounts affect only the government-wide statements for governmental activities.  |                      |                       |
| Deferred outflows of resources   | 13,410,454           |                       |
| Deferred inflows of resources  | (22,872,682)         |                       |
| Net OPEB liability   | <u>(33,989,398)</u>  | <u>(43,451,626)</u>   |
| Net position of governmental activities  |                      | \$ <u>565,365,225</u> |

CITY OF CARSON

GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

For the year ended June 30, 2024

|   | General<br>Fund    | Carson Housing<br>Authority<br>Special Revenue<br>Fund | Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|---|--------------------|--|-----------------------------------|--------------------------------|
| <b>REVENUES:</b>  |                    |  |                                   |                                |
| Taxes   | \$ 118,062,195     | \$ -   | \$ 13,228,053                     | \$ 131,290,248                 |
| Licenses and permits                                    | 8,862,224          | -  | 31,262                            | 8,893,486                      |
| Fines and forfeitures                                   | 1,782,444          | -  | -                                 | 1,782,444                      |
| Intergovernmental                                       | 115,935            | 219,091  | 5,510,986                         | 5,846,012                      |
| Charges for services                                    | 9,357,385          | -  | 1,115,230                         | 10,472,615                     |
| Use of money and property                               | 619,332            | 1,833,250  | 9,108,075                         | 11,560,657                     |
| Developer impact fee                                    | -                  | -  | 953,851                           | 953,851                        |
| Miscellaneous   | 3,230,205          | 70,914   | 66,982                            | 3,368,101                      |
| <b>TOTAL REVENUES</b>                                   | <b>142,029,720</b> | <b>2,123,255</b>                                       | <b>30,014,439</b>                 | <b>174,167,414</b>             |
| <b>EXPENDITURES:</b>                                    |                    |  |                                   |                                |
| Current:  |                    |  |                                   |                                |
| General government                                      | 32,759,913         | 5,300  | 2,108,423                         | 34,873,636                     |
| Public safety   | 31,297,516         | -  | -                                 | 31,297,516                     |
| Community development                                   | 7,636,806          | 655,335  | 860,662                           | 9,152,803                      |
| Public works  | 36,663,544         | -  | 518,945                           | 37,182,489                     |
| Community services                                      | 22,185,606         | -  | 3,520,306                         | 25,705,912                     |
| Capital improvement programs                            | 5,856,961          | -  | 21,003,472                        | 26,860,433                     |
| Debt service:   |                    |  |                                   |                                |
| Principal payments                                      | 4,973,033          | -  | 1,069,014                         | 6,042,047                      |
| Interest  | 3,341,614          | -  | 743,692                           | 4,085,306                      |
| <b>TOTAL EXPENDITURES:</b>                              | <b>144,714,993</b> | <b>660,635</b>   | <b>29,824,514</b>                 | <b>175,200,142</b>             |
| <b>EXCESS OF REVENUES OVER<br/>(UNDER) EXPENDITURES</b> | <b>(2,685,273)</b> | <b>1,462,620</b>                                       | <b>189,925</b>                    | <b>(1,032,728)</b>             |
| <b>OTHER FINANCING SOURCES (USES):</b>                  |                    |  |                                   |                                |
| SBITA financing   | 154,160            | -  | -                                 | 154,160                        |
| Transfers in  | 69,934             | -  | 3,102,009                         | 3,171,943                      |
| Transfers out   | (727,901)          | -  | (2,444,042)                       | (3,171,943)                    |
| <b>TOTAL OTHER FINANCING SOURCES (USES)</b>             | <b>(503,807)</b>   | <b>-</b>   | <b>657,967</b>                    | <b>154,160</b>                 |
| <b>NET CHANGE IN FUND BALANCES</b>                      | <b>(3,189,080)</b> | <b>1,462,620</b>                                       | <b>847,892</b>                    | <b>(878,568)</b>               |
| <b>FUND BALANCES:</b>                                   |                    |  |                                   |                                |
| BEGINNING OF YEAR                                       | 222,915,700        | 12,043,273   | 77,560,569                        | 312,519,542                    |
| END OF YEAR   | \$ 219,726,620     | \$ 13,505,893  | \$ 78,408,461                     | \$ 311,640,974                 |

CITY OF CARSON

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, 2024

Net change in fund balances - total governmental funds \$ (878,568)

Amounts reported for governmental activities in the Statement of Activities are different because:

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 as depreciation expense or are allocated to the appropriate functional expense when the cost is below the capitalization threshold. This activity includes right-of-use and SBITA assets and is reconciled as follows:

|                                       |                     |            |
|---------------------------------------|---------------------|------------|
| Capital outlay                        | \$ 23,978,568       |            |
| Depreciation and amortization expense | <u>(11,941,080)</u> | 12,037,488 |

The issuance of long-term debt provides current financial resources to governmental funds while repayment of principal and issuance costs consumes current financial resources of the governmental funds. In the Statement of Activities, the issuance of long-term debt increases long-term liabilities and the repayment of debt reduces long-term liabilities. The amounts are the net effect of these differences in the treatment of long-term debt:

|  |           |
|--|-----------|
| Principal payments of bonds, loans and lease payable | 5,771,456 |
| New SBITA liability, net of payment during the year  | 292,203   |

Governmental funds report interest in the fiscal year it is paid; however, in the Statement of Activities, interest is recorded in the fiscal year it is incurred. This is the net change in accrued interest for the current period.

4,707

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 the governmental funds

|                                   |                |           |
|-----------------------------------|----------------|-----------|
| Compensated absences              | (584,591)      |           |
| Claims and judgments              | (506,624)      |           |
| Bond premium amortization expense | <u>208,857</u> | (882,358) |

Pension expense reported in the governmental funds includes the annual required contributions. In the statement of activities, pension expense includes the change in the net pension liability and related change in pension amounts for deferred outflows of resources and deferred inflows of resources.

(5,582,849)

OPEB expense reported in the governmental funds includes the actuarial determined contributions. In the statement of activities, OPEB expense includes the change in the net OPEB liability and related change in OPEB amounts for deferred outflows of resources.

1,251,130

Revenues that are measurable but not available are recorded as unavailable revenue under the modified accrual basis of accounting.

(2,977,233)

Change in net position of governmental activities \$ 9,035,976

CITY OF CARSON  
 FIDUCIARY FUNDS  
 STATEMENT OF FIDUCIARY NET POSITION

June 30, 2024

|  | Successor Agency<br>to the Dissolved<br>Redevelopment<br>Agency<br>Private-purpose<br>Trust Fund | Custodial<br>Funds |
|--|--|--------------------|
| <b>ASSETS:</b>                           |  |                    |
| Cash and investments                     | \$ 24,184,775  | \$ 3,540,266       |
| Cash and investments with fiscal agents  | 5,276,792  | 3,689,725          |
| Receivables                              |  |                    |
| Interest                                 | 38,822   | -                  |
| TOTAL ASSETS                             | 29,500,389   | 7,229,991          |
| <b>DEFERRED OUTFLOWS OF RESOURCES:</b>   |  |                    |
| Deferred amounts on refundings           | 2,648,494  | -                  |
| <b>LIABILITIES:</b>                      |  |                    |
| Accounts payable and accrued liabilities | 14,638   | -                  |
| Accrued interest payable                 | 1,367,731  | -                  |
| Retention and refundable deposits        | 241,172  | 2,323,311          |
| Due to City of Carson                    | 1,737,646  | 1,343,779          |
| Noncurrent liabilities                   |  |                    |
| Due within one year                      | 14,155,000   | -                  |
| Due in more than one year                | 106,387,964  | -                  |
| TOTAL LIABILITIES                        | 123,904,151  | 3,667,090          |
| <b>NET POSITION:</b>                     |  |                    |
| Held in trust for private purpose        | \$ (91,755,268)  |                    |
| Held for other Organizations             |  | \$ 3,562,901       |

CITY OF CARSON  
 FIDUCIARY FUNDS  
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the year ended June 30, 2024

|                                    | Successor Agency<br>to the Dissolved<br>Redevelopment<br>Agency<br>Private-purpose<br>Trust Fund | Custodial<br>Funds |
|------------------------------------|--|--------------------|
| ADDITIONS:                         |  |                    |
| Property tax and other assessments | \$ 58,722,453  | \$ -               |
| Investment income                  | 515,292  | 72,048             |
| TOTAL ADDITIONS                    | 59,237,745   | 72,048             |
| DEDUCTIONS:                        |  |                    |
| General government                 | 32,965,331   | -                  |
| Property tax administration costs  | 1,021,901  | -                  |
| Interest and fiscal charges        | 4,794,616  | -                  |
| Capital improvement programs       | -  | 585,379            |
| Other expenses                     | 219,090  | -                  |
| TOTAL DEDUCTIONS                   | 39,000,938   | 585,379            |
| CHANGE IN NET POSITION             | 20,236,807   | (513,331)          |
| NET POSITION - BEGINNING OF YEAR   | (111,992,075)  | 4,076,232          |
| NET POSITION - END OF YEAR         | \$ (91,755,268)  | \$ 3,562,901       |

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**NOTES TO THE BASIC  
FINANCIAL STATEMENTS**

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CITY OF CARSON, CALIFORNIA  
ANNUAL COMPREHENSIVE FINANCIAL REPORT





**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2024**

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***NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***

The financial statements of the City of Carson, California (the City) have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

**A. Reporting Entity**

The City was incorporated under the provisions of Act 279, P.A. 1909, as amended (Home Rule City Act). The City operates under a Council-Manager form of government and provides a full range of services, including city administration, economic development, public works, community development, transportation, public safety and recreational and cultural activities. The City contracts with the County of Los Angeles for police protection and building and safety services. Library services, fire protection and sewer services are provided by Special Districts of the County of Los Angeles.

As defined by U.S. GAAP established by the Governmental Accounting Standards Board, the financial reporting entity consists of the primary government, as well as its component financial reporting units, which are legally separate organizations that must be included in the financial report of the primary government.

The accompanying basic financial statements present the City of Carson (the primary government) and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government.

**Blended Component Units**

The Carson Joint Powers Financing Authority (Financing Authority) was established pursuant to a Joint Exercise of Powers Agreement dated November 17, 1992, between the City and the former Carson Redevelopment Agency. The Financing Authority was created for the purpose of providing financing for public capital improvements for the former Redevelopment Agency and the City. Even though it is legally separate, it is reported as if it were part of the City because the City Council serves as the governing board of the Financing Authority and a financial benefit/burden relationship exists. Separate financial statements of the Financing Authority are not issued.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2024**

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***NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***

A. Reporting Entity (Continued)

**Blended Component Units (Continued)**

The Carson Housing Authority (Housing Authority) was established on March 8, 2011, to carry out the housing function of the former Carson Redevelopment Agency in accordance with the California Housing Authority Law and other applicable housing-related regulations. Even though it is legally separate, it is reported as if it were part of the City because the City Council serves as the governing board of the Housing Authority and a financial benefit/burden relationship exists. Separate financial statements of the Housing Authority may be obtained at City Hall.

The Carson Community Facilities Districts Nos. 2012-1 and 2012-2 (Districts) were established pursuant to the Mello-Roos Community Facilities Act of 1982 to provide funding for the ongoing operation, maintenance and monitoring of environmental remediation systems and for the construction of public facilities and infrastructure improvements, respectively, related to the 157 acre site owned by the Carson Reclamation Authority. The City Council serves as the governing board for these Districts and a financial benefit/burden relationship exists. For the fiscal year ended June 30, 2024, the Districts did not have any financial activity. Separate financial statements of the Districts are not issued.

**Discretely Presented Component Unit**

The Carson Reclamation Joint Powers Authority (Reclamation Authority) was formed in February 2015 by the governing boards of the Housing Authority and the Carson Community Facilities Districts Nos. 2012-1 and 2012-2. The purpose of the Reclamation Authority is to oversee and facilitate the remediation of contaminated properties in the City. The Reclamation Authority's role is to facilitate and fund the environmental study, investigation, and remediation and reclamation of any and all contaminated properties in the City, or the acquisition and subsequent reclamation of contaminated properties. These powers also include any improvements on property related to environmental cleanup and any negotiations or processing of property reclamation required in connection with the California Department of Toxic Substances Control or any other state or federal environmental agency.

The Reclamation Authority is governed by a five-member board. The Housing Authority appoints a voting majority of this board. Since the Reclamation Authority was formed to remediate contamination of a 157 acre site within the City boundaries and to make the property marketable in order to create economic development opportunities for the benefit of the City and its residents and since management oversight of the Reclamation Authority's operations is performed by the City's Director of Community Development, it would be misleading to exclude the Reclamation Authority from these financial statements.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2024**

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***NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***

**B. Measurement Focus, Basis of Accounting, and Financial Presentation**

The statement of net position and statement of activities (i.e., the government-wide financial statements) display information on all of the nonfiduciary activities of the primary government (the City) and its blended component units. A separate column has been included to report the Reclamation Authority, a discretely presented component unit. Eliminations have been made to minimize the effect of interfund activity. The City does not have any business-type activities.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the City's governmental activities. Direct expenses are those that are specifically associated with a program or function and are clearly identifiable to a particular function. Program revenues include (1) charges paid by the recipients of goods or services offered by the functions or programs and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under the economic resources measurement focus, all assets, deferred outflows of resources, liabilities, and deferred inflows of resources (whether current or noncurrent) associated with their activity are included on their statement of net position. Under 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.

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity with a self-balancing set of accounts established for the purpose of carrying out specific activities or attaining certain objectives in accordance with applicable regulations, restrictions or limitations. The governmental funds financial statements are provided for major funds individually and nonmajor funds in the aggregate, as well as for the fiduciary activities, even though the latter is excluded from the government-wide financial statements.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the current financial resources measurement focus, only current assets, current liabilities and deferred inflows of resources are generally included on their balance sheets. The reported fund balance is considered to be a measure of "available spendable resources."

Under the modified accrual basis of accounting, 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, except for principal and interest on long-term liabilities, claims payable, and compensated absences which are recognized as expenditures to the extent they have matured. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of long-term liabilities are reported as other financing sources.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2024**

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***NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***

**B. Measurement Focus, Basis of Accounting, and Financial Presentation (Continued)**

Sales taxes, property taxes, franchise fees, gas taxes, motor vehicle in-lieu, and transient occupancy taxes, 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 the related cash is received by the government.

Exchange transactions are recognized as revenues in the period in which they are earned (i.e., the related goods or services are provided). Locally imposed derived tax revenues are recognized as revenues in the period in which the underlying exchange transaction upon which they are based takes place. Imposed nonexchange transactions are recognized as revenues in the period for which they were imposed. If the period of use is not specified, they are recognized as revenues when an enforceable legal claim to the revenues arises or when they are received, whichever occurs first. Government-mandated and voluntary nonexchange transactions are recognized as revenues when all applicable eligibility requirements have been met.

Nonexchange transactions, in which the City gives (or receives) value without directly receiving (or giving) equal value in exchange include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year, which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all the eligibility requirements have been satisfied.

Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in fund balance. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

The City’s fiduciary fund financial statements are comprised of a private-purpose trust fund and custodial funds. The private-purpose trust fund and custodial funds are reported using the “economic resources measurement focus” and the “accrual basis of accounting.”

**C. Fund Classifications**

The funds designated as major funds are determined by a mathematical calculation consistent with GASB No. 34, *Basic Financial Statements and Management’s Discussion and Analysis for State and Local Governments* and GASB No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2024**

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***NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***

C. Fund Classifications (Continued)

The City reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the City. All general tax revenues and other receipts that are not allocated by law or contractual agreement to a specific fund are accounted for in this fund. Expenditures of this fund include general operating costs and capital improvement costs that are not paid through other funds.

Carson Housing Authority Special Revenue Fund - The Carson Housing Authority Fund accounts for assets used for low and moderate income housing activities in accordance with the applicable housing-related regulations. The housing assets of the dissolved redevelopment agency's Low and Moderate Income Housing Fund were transferred to Carson Housing Authority.

The City's fund structure also includes the following fund types:

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditure for specific purposes.

Capital Projects Fund is used to account for the construction, rehabilitation and acquisition of capital assets.

Fiduciary Funds are used to account for assets held by the City as an agent for individuals, private organizations, other governmental units and/or other funds. The City has the following Fiduciary Funds:

- *Successor Agency to the Dissolved Redevelopment Agency Private-purpose Trust Fund* - This fund is used by the City to report trust arrangements under which principal and income benefit other governments. This fund reports the assets, liabilities and activities of the Successor Agency to the Dissolved Carson Redevelopment Agency. Private-purpose Trust Fund follow accrual basis of accounting and reports a Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position.
- *Custodial Funds* - These funds account for money and property held by the City as trustee or custodian. Among the activities are the disposition of funds, deposits made for the account of other governmental agencies, developers, and others under the terms of agreements for which the deposits were made.

Custodial funds use the economic measurement focus and report Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2024**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

D. New Accounting Pronouncements

During the year ended June 30, 2024, the City implemented the following Governmental Accounting Standards Board (GASB) new standard. The financial statements included herein apply the requirements and provisions of the standard.

GASB Statement No. 100 - *Accounting Changes and Error Corrections*. This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. The requirements of this statement are effective for reporting periods beginning after June 15, 2023.

Released GASB Statements to be implemented in future financial statements are as follows:

GASB Statement No. 101 - *Compensated Absences*. The requirements of this statement are effective for reporting periods beginning after December 15, 2023.

GASB Statement No. 102 - *Certain Risk Disclosures*. The requirements of this statement are effective for reporting periods beginning after June 15, 2024.

GASB Statement No. 103 - *Financial Reporting Model Improvements*. The requirements of this statement are effective for reporting periods beginning after June 15, 2025.

GASB Statement No. 104 - *Disclosure of Certain Capital Assets*. The requirements of this statement are effective for reporting periods beginning after June 15, 2025.

The City has not yet adopted these standards and is currently assessing the impact of these new standards on its financial statements.

E. Investments

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of the investments is generally based on published market prices and quotations from custodians. Investment earnings are allocated based on the source of funds.

Changes in fair value that occur during a fiscal year are recognized as investment income reported for that fiscal year. Investment income also reports interest earnings, rental income, and any gains or losses realized upon the liquidation, maturity, or sale of investments.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2024**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

F. Property Taxes

Property tax revenue is recognized in the fiscal year for which the taxes have been levied providing they become available. Available means due, or past due and receivable within the current period and collected within the current period or expected to be collected soon enough thereafter (not to exceed 60 days) to be used to pay liabilities in the current period.

The City receives funds from the State of California via the County, as the City is considered to be a “no and low” property tax City. The City’s current year allocation of the “no and low” property tax of \$10,528,151 was included in the General Fund tax revenues.

Under California law, property taxes are assessed and collected by the counties up to 1% of assessed value plus other increases approved by the voters. Property taxes are assessed and collected each fiscal year according to the following property tax calendar:

|                  |  |
|------------------|--|
| Lien Date:       | January 1 <sup>st</sup>  |
| Levy Date:       | July 1 <sup>st</sup> to June 30 <sup>th</sup>  |
| Due Date:        | First Installment - November 1 <sup>st</sup><br>Second Installment - March 1 <sup>st</sup>   |
| Delinquent Date: | First Installment - December 10 <sup>th</sup><br>Second Installment - April 10 <sup>th</sup> |

G. Receivables

The City extends credit to customers in the normal course of operations. Uncollectible amounts are accounted for by the reserve method, which establishes an allowance for doubtful accounts based upon historical losses and review of past due accounts.

The City leases communication sites to multiple entities with agreements ranging from 3 to 5 years and an interest rate of 3%. The City recognized \$59,834 of lease revenue during the fiscal year ended June 30, 2024, and reported \$21,615 and \$19,945 of lease receivables and deferred inflows of resources, respectively, as of June 30, 2024.

H. Interfund Transactions

Interfund transactions are reflected as either loans, services provided, reimbursements, or transfers. Loans are reported as receivables and payables as appropriate, are subject to elimination upon consolidation and are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans).

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2024**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

H. Interfund Transactions (Continued)

Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs costs, charges the appropriate benefiting fund and reduces its related costs as a reimbursement. All other interfund transactions are treated as transfers.

I. Inventory and Prepaid Items

Inventory is stated at cost on a first-in, first-out (FIFO) basis. The City uses the consumption method which means that inventory is expensed as the items are used. Inventory in the General Fund consists principally of fuel, office supplies, recreational activity supplies and other miscellaneous materials and supplies. Inventory in the Component Unit Reclamation Authority consists principally of liner, backfill material, gravel, pile cap boots, geotextile and miscellaneous landfill gas components. Materials and supplies are charged to inventories when purchased and treated as expenditures when issued. Inventory amounts in the General Fund are classified as nonspendable in the fund balance since they do not represent available spendable resources.

Prepaid items represent expenditures paid in advance and are accounted for using consumption method.

J. Capital Assets

Capital assets are recorded at cost where historical records are available and at estimated historical cost where no historical records exist. Contributed capital assets are valued at their fair value at the date of the contribution. Generally, capital asset purchases in excess of \$10,000 are capitalized if they have an expected useful life of one year or more.

Capital assets include additions to public domain (infrastructure) consisting of certain improvements including land rights, roads, streets, overpass, sidewalks, medians, trees and storm drains.

Depreciation has been provided using the straight-line method over the estimated useful life of the asset in the government-wide financial statements.

The following schedule summarizes capital assets estimated useful lives:

|                            |               |
|----------------------------|---------------|
| Buildings and improvements | 25 - 50 years |
| Machinery and equipment    | 5 - 20 years  |
| Infrastructure:            |               |
| Roadways                   | 7 - 100 years |
| Sewer                      | 25 - 30 years |
| Storm drain                | 20 - 50 years |



**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2024**

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***NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***

**K. Subscription IT Assets (SBITA)**

The City has recorded the subscription assets in accordance with GASB Statement No. 96, *SBITAs*. The subscription assets are initially measured at an amount equal to the related subscription liability plus payments associated with the SBITA contract made to the SBITA vendor at the commencement of subscription term, if applicable and capitalizable initial implementation costs less any SBITA vendor incentives received from SBITA vendor at the commencement of subscription term.

A subscription asset is amortized in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying IT assets. The amortization of the subscription asset is reported as an outflow of resources (for example, amortization expense), which may be combined with depreciation expense related to other capital assets for financial reporting purposes. Amortization begins at the commencement of the subscription term.

**L. Land Held for Resale**

Land held for resale in the Carson Housing Authority Fund represents housing properties transferred to the Carson Housing Authority from the Low- and Moderate-Income Housing Fund of the former Redevelopment Agency. Land held for resale in the Fiduciary Funds represents land purchased by the former Redevelopment Agency to further the Redevelopment Plan. This property will be sold, and proceeds will be sent to the County of Los Angeles for distribution to affected taxing agencies. Land held for resale is recorded at the lower of acquisition cost or estimated net realizable value.

**M. Employee Compensated Absences**

It is the policy of the City to record the cost of employee compensated absences in the government-wide financial statements as earned. A liability is recorded for unused vacation and similar compensatory leave balances since the employees' entitlement to these balances are attributable to services already rendered and it is probable that virtually all of these balances will be liquidated by either paid time off or payments upon leave redemption, termination, or retirement.

A liability is recorded for unused sick leave balances only to the extent that it is probable that the unused balances will result in termination payments. This is estimated by including in the liability the unused balances of employees currently entitled to receive termination payment, as well as those who are expected to become eligible to receive termination benefits as a result of continuing their employment with the City. Other amounts of unused sick leave are excluded from the liability since their payment is contingent solely upon the occurrence of a future event (illness), which is outside the control of the City and the employee.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2024**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

N. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense) until that time. The City has the following items that qualify for reporting in this category:

- Deferred outflows related to OPEB and pension plans equal to employer contributions made after the measurement date of the net OPEB liability and the net pension liability, respectively.
- Deferred outflows related to OPEB and pensions plans for differences between actual and expected experiences. These amounts are amortized over a closed period equal to the average of the expected remaining service lives of all employees that are provided with retiree healthcare benefits or pensions through the plans.
- Deferred outflows from pension plans resulting from changes in assumptions. These amounts are amortized over a closed period equal to the average expected remaining service lives of all employees that are provided with pensions through the plans.

In addition to liabilities, the statement of net position and governmental funds balance sheet report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net asset or fund balance that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. The City has the following items that qualify for reporting in this category:

- Deferred inflows from unavailable revenues, which are reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from two sources: taxes and grants. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.
- Deferred inflows related to pension plans for differences between actual and expected experiences. These amounts are amortized over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the plans.
- Deferred inflows from OPEB and pension plans resulting from changes in assumptions. These amounts are amortized over a closed period equal to the average expected remaining service lives of all employees that are provided with retiree healthcare benefits or pensions through the plans.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2024**

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***NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***

N. Deferred Outflows/Inflows of Resources (Continued)

- Deferred inflows related to OPEB and pension plans resulting from the net differences between projected and actual earnings on plan investments of the OPEB and pension plan's fiduciary net position. These amounts are amortized over five years.
- Deferred inflows from leases, which are measured at the present value of future lease payments and reported in the governmental funds Balance Sheet and government-wide Statement of Net Position. These amounts are deferred and recognized as an inflow of resources over the terms of the leases.

O. Pensions

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

P. Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the net OPEB liability and deferred outflows/inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the City's OPEB Plan and additions to/deductions from the OPEB Plans' fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the City's OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Q. Fund Balances and Flow Assumptions

The fund balances reported in the governmental funds financial statements consist of the following classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds:

Nonspendable fund balance includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The City's nonspendable fund balance represents prepaid expenses and inventory.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2024**

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***NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***

Q. Fund Balances and Flow Assumptions (Continued)

Restricted fund balance includes resources that are subject to externally enforceable legal restrictions. It includes amounts that can be spent only for the specific purposes stipulated by the constitution, external resource providers, or through enabling legislation. The City's restricted fund balances represent resources restricted for programs funded by grants and other restricted sources, capital projects and the low/moderate income housing program, and more.

Committed fund balance includes amounts that can be used only for the specific purposes determined by formal action of the City's highest level of decision-making authority. The City Council, as the City's highest level of decision-making authority, may commit, through a resolution, fund balance for specific purposes pursuant to constraints imposed by such formal actions taken. Committed amounts cannot be used for any other purpose unless the City Council removes or changes the specific use through the same type of formal action taken to establish the commitment.

Assigned fund balance consists of funds that are set aside for specific purposes by the City's highest level of decision-making authority or a body or official that has been given the authority to assign funds. The City Council delegates the authority to assign fund balance to the City Manager and the Administrative Services General Manager for purposes of reporting in the annual financial statements in accordance with Resolution No. 11-084, Classifying the Various Components of the Fund Balance of the City of Carson.

Unassigned fund balance is the residual classification for the City's fund balance and includes all spendable amounts not contained in the other classifications. This category also provides the resources necessary to meet unexpected expenditures and revenue shortfalls. The general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

The City considers the restricted fund balances to have been spent when expenditures are incurred for purposes for which both unrestricted and restricted fund balance is available. The City considers unrestricted fund balances to have been spent when an expenditure is incurred for purposes for which amounts in any of the unrestricted classifications of fund balance could be used. When expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, it is the policy of the City to reduce the committed amounts first, followed by assigned amounts, and then unassigned amounts.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2024**

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***NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***

R. Net Position and Flow Assumptions

Net position is the excess of all the City's assets and deferred outflows of resources over all its liabilities and deferred inflows of resources. Net position is divided into three captions. These captions are described below and apply only to the net position, which is applicable only to the government-wide financial statements.

Net investment in capital assets - describes the portion of net position which is represented by the current net book value of the City's capital assets, less the outstanding balance of any debt issued to finance these capital assets and capital-related payables.

Restricted - describes the portion of net position which is restricted as to use by the terms and conditions of agreements with outside parties, governmental regulations, laws, or other restrictions which the City cannot unilaterally alter.

Unrestricted - describes the portion of net position which is not restricted as to use.

Sometimes the City will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied.

It is the City's practice to consider restricted net position to have been depleted before unrestricted net position is applied.

S. Use of Estimates

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

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2024**

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**NOTE 2 - CASH AND INVESTMENTS**

**Cash and Investments**

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

|   | Government-<br>Wide<br>Statement of<br>Net Position | Fiduciary Fund<br>Statement of Net Position |                     | Total                 |
|---|---|---|---------------------|-----------------------|
|   |   | Private-purpose<br>Trust Fund               | Custodial<br>Funds  |                       |
| Unrestricted assets:                    |   |   |                     |                       |
| Cash and investments                    | \$ 275,823,355                                      | \$ 24,184,775                               | \$ 3,540,266        | \$ 303,548,396        |
| Restricted assets:                      |   |   |                     |                       |
| Cash and investments                    | 14,290,851  | -   | -                   | 14,290,851            |
| Cash and investments with fiscal agents | 37,730,382  | 5,276,792                                   | 3,689,725           | 46,696,899            |
| Total cash and investments              | <u>\$ 327,844,588</u>                               | <u>\$ 29,461,567</u>                        | <u>\$ 7,229,991</u> | <u>\$ 364,536,146</u> |

Cash and investments as of June 30, 2024 consists of the following:

|                                      |                       |
|--------------------------------------|-----------------------|
| Cash on hand                         | \$ 4,050              |
| Deposits with financial institutions | 104,331,136           |
| Investments                          | 260,200,960           |
| Total cash and investments           | <u>\$ 364,536,146</u> |

**Investments Authorized by the California Government Code and the City’s Investment Policy**

The following table identifies the investment types that are authorized for the City and its component units by the California Government Code and the City’s investment policy. The table also identifies certain provisions of the California Government Code (or the City’s investment policy, if more restrictive) that address interest rate risk, credit risk, and concentration of credit risk. This table does not address investments of debt proceeds held by bond trustee that are governed by the provisions of debt agreements of the City, rather than the general provisions of the California Government Code or the City’s investment policy.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2024**

**NOTE 2 - CASH AND INVESTMENTS (CONTINUED)**

| Authorized Investment Type                  | Authorized by<br>Investment<br>Policy | Maximum<br>Maturity* | Maximum<br>Percentage<br>of Portfolio* | Maximum<br>Investment<br>In One Issuer |
|---|---------------------------------------|----------------------|--|--|
| United States Treasury Bills                | Yes                                   | 5 Years              | None                                   | None                                   |
| Federal Government Obligations              | Yes                                   | 5 Years              | None                                   | 40%                                    |
| Collateralized Time Deposits                | Yes                                   | 5 Years              | 50%                                    | None                                   |
| Banker's Acceptance                         | Yes                                   | 7 Days               | 10%                                    | None                                   |
| Commercial Paper                            | Yes                                   | 270 Days             | 15%                                    | 10%                                    |
| Negotiable Certificates of Deposit          | Yes                                   | 5 Years              | 30%                                    | None                                   |
| Certificates of Deposit - Private Placement | Yes                                   | 5 Years              | 30%                                    | None                                   |
| Local Agency Investment Fund (LAID)         | Yes                                   | N/A                  | \$75 Million                           | None                                   |
| Money Market Funds or Mutual Funds          | Yes                                   | 5 Years              | 20%                                    | 10%                                    |
| Medium-Term Corporate Notes                 | Yes                                   | 5 Years              | 20%                                    | 5%                                     |
| State/Municipal Bonds                       | Yes                                   | 5 Years              | 20%                                    | None                                   |
| Supranational Obligations                   | Yes                                   | 5 Years              | 10%                                    | 5%                                     |
| Bond Revenue                                | Yes                                   | 5 Years              | None                                   | None                                   |
| Maximum Maturities                          | Yes                                   | 3 Years              | None                                   | None                                   |
| Common Stocks                               | No                                    | N/A                  | N/A                                    | N/A                                    |
| Derivative Based Instruments                | No                                    | N/A                  | N/A                                    | N/A                                    |
| Repurchase Agreements                       | No                                    | N/A                  | N/A                                    | N/A                                    |
| Reverse Repurchase Agreements               | No                                    | N/A                  | N/A                                    | N/A                                    |
| Inverse Floaters                            | No                                    | N/A                  | N/A                                    | N/A                                    |
| Futures and Options                         | No                                    | N/A                  | N/A                                    | N/A                                    |
| Mortgage Backed Securities                  | No                                    | N/A                  | N/A                                    | N/A                                    |

\*Based on state law requirements or investment policy requirements, whichever is more restrictive.

N/A - Not Applicable

**Investments Authorized by Administration Agreement**

Restricted cash and investments of the Reclamation Authority are to adhere to the City's investment policy pursuant to an enterprise fund administration agreement with the California Department of Toxic Substances Control. The Reclamation Authority may only draw down funds from these restricted accounts upon submission of payment requests to the California Department of Toxic Substances Control.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2024**

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**NOTE 2 - CASH AND INVESTMENTS (CONTINUED)**

**Investments Authorized by Debt Agreements**

Investments of debt proceeds held by fiscal agent 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 fiscal agent. The table also identifies certain provisions of these debt agreements that address interest rate risk, credit risk, and concentration of credit risk.

| Authorized Investment Type          | Maximum Maturity | Maximum Percentage of Portfolio | Maximum Investment In One Issuer |
|-------------------------------------|------------------|---------------------------------|----------------------------------|
| Local Agency Bonds                  | None             | None                            | None                             |
| U.S. Treasury Obligations           | None             | None                            | None                             |
| U.S. Agency Securities              | None             | None                            | None                             |
| Banker's Acceptance                 | 1 Year           | None                            | None                             |
| Commercial Paper                    | 270 Days         | None                            | None                             |
| Negotiable Certificates of Deposit  | None             | None                            | None                             |
| Repurchase Agreement                | 30 Days          | None                            | None                             |
| Money Market Mutual Funds           | N/A              | None                            | None                             |
| Local Agency Investment Fund (LAIF) | N/A              | None                            | None                             |
| Investment Agreements               | N/A              | None                            | None                             |

N/A - Not Applicable

**Disclosures Relating to Interest Rate Risk**

Interest rate risk pertains to the changes in market interest rates that 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 over time as necessary to provide the cash flow and liquidity needed for operations.



**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2024**

**NOTE 2 - CASH AND INVESTMENTS (CONTINUED)**

**Disclosures Relating to Interest Rate Risk (Continued)**

Information about the sensitivity of the fair values of the City’s investments (including investments held by fiscal agent) to market interest rate fluctuations is provided by the following table that shows the distribution of the City’s investments by maturity:

| Investment Type                     | Remaining Maturity (in Months) |                      |                      | Total                 |
|-------------------------------------|--------------------------------|----------------------|----------------------|-----------------------|
|                                     | 12 Months<br>Or Less           | 13 to 24<br>Months   | 25-60<br>Months      |                       |
| Local Agency Investment Fund (LAIF) | \$ 36,127,791                  | \$ -                 | \$ -                 | \$ 36,127,791         |
| Money Market Funds                  | 125,677,253                    | -                    | 905,316              | 126,582,569           |
| Medium-Term Corporate Notes         | 26,793,931                     | 11,030,064           | 15,232,208           | 53,056,203            |
| Held by Fiscal Agent:               |                                |                      |                      |                       |
| Money Market Funds                  | 44,434,397                     | -                    | -                    | 44,434,397            |
|                                     | <u>\$ 233,033,372</u>          | <u>\$ 11,030,064</u> | <u>\$ 16,137,524</u> | <u>\$ 260,200,960</u> |

**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) the California Government Code, the City’s investment policy, or debt agreements, and the actual rating by Standard & Poor’s as of year-end for each investment type.

| Investment Type                     | Total as of<br>June 30, 2024 | Minimum<br>Legal Rating | Minimum Rating        |                      |                      |
|-------------------------------------|------------------------------|-------------------------|-----------------------|----------------------|----------------------|
|                                     |                              |                         | AAA                   | AA-                  | Not Rated            |
| Local Agency Investment Fund (LAIF) | \$ 36,127,791                | N/A                     | \$ -                  | \$ -                 | \$ 36,127,791        |
| Money Market Funds                  | 126,582,569                  | AAA                     | 126,582,569           | -                    | -                    |
| Medium-Term Corporate Notes         | 53,056,203                   | A                       | -                     | 53,056,203           | -                    |
| Held by Fiscal Agent:               |                              |                         |                       |                      |                      |
| Money Market Funds                  | 44,434,397                   | N/A                     | 44,434,397            | -                    | -                    |
| Total                               | <u>\$ 260,200,960</u>        |                         | <u>\$ 171,016,966</u> | <u>\$ 53,056,203</u> | <u>\$ 36,127,791</u> |

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2024**

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***NOTE 2 - CASH AND INVESTMENTS (CONTINUED)***

**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. There are no investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of total City investments.

**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 counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment 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 provision for deposits: The California Government Code requires that a financial institution secure deposits made by state or local governmental 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.

**Investment in State Investment Pool**

The City is a voluntary participant in LAIF that is regulated by the California Government Code under the oversight of the Treasurer of the State of California. The fair value of the City's investment in this pool is reported in the accompanying financial statements at amounts based upon the City's pro rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis. LAIF's and the City's exposure to risk (credit, market or legal) is not currently available.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2024**

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**NOTE 2 - CASH AND INVESTMENTS (CONTINUED)**

**Fair Value Measurements**

The City categorizes its fair value measurement within the fair value hierarchy established by U.S. GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the investments. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are quoted prices of similar assets in active markets, and Level 3 inputs are significant unobservable inputs.

| Investment Type                     | Quoted<br>Prices<br>Level 1 | Observable<br>Inputs<br>Level 2 | Unobservable<br>Inputs<br>Level 3 | Totals         |
|-------------------------------------|-----------------------------|---------------------------------|-----------------------------------|----------------|
| Medium-Term Corporate Notes         | \$ -                        | \$ 53,056,203                   | \$ -                              | \$ 53,056,203  |
| Total Leveled Investments           | \$ -                        | \$ 53,056,203                   | \$ -                              | \$ 53,056,203  |
| Local Agency Investment Fund (LAIF) |                             |                                 |                                   | 36,127,791     |
| Money Market Funds                  |                             |                                 |                                   | 126,582,569    |
| Held by Fiscal Agent:               |                             |                                 |                                   |                |
| Money Market Funds                  |                             |                                 |                                   | 44,434,397     |
| Total Investment Portfolio          |                             |                                 |                                   | \$ 260,200,960 |

**NOTE 3 - LOANS RECEIVABLE**

Details of the City's loans receivable as of June 30, 2024 are as follows:

|   |               |
|---|---------------|
| Loans relative to development projects under various disposition and development agreements | \$ 66,802,573 |
| First Time Homebuyer Loan Program   | 2,764,184     |
| Computer Loan Program   | 9,561         |
| HOME Loan Program   | 307,551       |
| Neighborhood Stabilization Program Loans  | 165,000       |
| Total loans receivable  | 70,048,869    |
| Less: Allowance for uncollectible accounts  | (66,802,573)  |
| Loans receivable, net   | \$ 3,246,296  |

Because of the nature of various loans receivable in relation to development projects under various disposition and development agreements, the City provides an allowance for collectability against such loans. The City reports such loans as program costs.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2024**

**NOTE 4 - CAPITAL ASSETS**

**Governmental Activities**

The following is a summary of changes in capital assets of the Governmental Activities for the year ended June 30, 2024:

|  | Balance at<br>July 1, 2023<br>(restated) | Additions            | Deletions/<br>Transfers | Balance at<br>June 30, 2024 |
|--|--|----------------------|-------------------------|-----------------------------|
| Capital assets not being depreciated:                      |  |                      |                         |                             |
| Land   | \$ 26,137,302                            | \$ 124,500           | \$ -                    | \$ 26,261,802               |
| Land rights  | 75,208,229                               | -                    | -                       | 75,208,229                  |
| Infrastructure-street trees                                | 18,741,363                               | 229,394              | -                       | 18,970,757                  |
| Construction-in-progress                                   | 14,364,403                               | 14,964,247           | (18,932,161)            | 10,396,489                  |
| Total capital assets, not being depreciated                | <u>134,451,297</u>                       | <u>15,318,141</u>    | <u>(18,932,161)</u>     | <u>130,837,277</u>          |
| Capital assets, being depreciated and amortized:           |  |                      |                         |                             |
| Buildings and improvements                                 | 113,296,195                              | 9,593,012            | -                       | 122,889,207                 |
| Machinery and equipment                                    | 15,121,534                               | 8,471,784            | -                       | 23,593,318                  |
| Infrastructure   |  |                      |                         |                             |
| Roadways   | 381,168,501                              | 9,356,092            | -                       | 390,524,593                 |
| Sewer  | 20,500,503                               | -                    | -                       | 20,500,503                  |
| Storm drain  | 34,494,425                               | 17,540               | -                       | 34,511,965                  |
| Right-of-use lease asset                                   | 219,684                                  | -                    | -                       | 219,684                     |
| SBITA Asset  | 2,134,849                                | 154,160              | -                       | 2,289,009                   |
| Total capital assets, being depreciated                    | <u>566,935,691</u>                       | <u>27,592,588</u>    | <u>-</u>                | <u>594,528,279</u>          |
| Less accumulated depreciation for:                         |  |                      |                         |                             |
| Buildings and Improvements                                 | (47,262,059)                             | (2,460,950)          | -                       | (49,723,009)                |
| Machinery and equipment                                    | (12,863,641)                             | (1,055,922)          | -                       | (13,919,563)                |
| Infrastructure   |  |                      |                         |                             |
| Roadways   | (205,532,031)                            | (6,959,818)          | -                       | (212,491,849)               |
| Sewer  | (18,395,198)                             | (210,617)            | -                       | (18,605,815)                |
| Storm drain  | (5,088,663)                              | (690,691)            | -                       | (5,779,354)                 |
| Total accumulated depreciation                             | <u>(289,141,592)</u>                     | <u>(11,377,998)</u>  | <u>-</u>                | <u>(300,519,590)</u>        |
| Less accumulated depreciation for:                         |  |                      |                         |                             |
| Right-of-use lease asset                                   | (92,498)                                 | (46,249)             | -                       | (138,747)                   |
| Right-of-use SBITA   | (508,096)                                | (516,833)            | -                       | (1,024,929)                 |
| Total accumulated depreciation                             | <u>(600,594)</u>                         | <u>(563,082)</u>     | <u>-</u>                | <u>(1,163,676)</u>          |
| Total capital assets, being depreciated and amortized, net | <u>277,193,505</u>                       | <u>15,651,508</u>    | <u>-</u>                | <u>292,845,013</u>          |
| Total governmental activities capital assets, net          | <u>\$ 411,644,802</u>                    | <u>\$ 30,969,649</u> | <u>\$ (18,932,161)</u>  | <u>\$ 423,682,290</u>       |

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2024**

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**NOTE 4 - CAPITAL ASSETS (CONTINUED)**

**Governmental Activities (Continued)**

Depreciation expense was charged to the following functions in the Statement of Activities for the year ended June 30, 2024:

|                            |    |                   |
|----------------------------|----|-------------------|
| General government         | \$ | 3,711,292         |
| Community services         |    | 974,052           |
| Public works               |    | 3,957,003         |
| Community development      |    | <u>2,735,651</u>  |
| Total depreciation expense | \$ | <u>11,377,998</u> |

**Reclamation Authority - Discretely Presented Component Unit**

The following is a summary of changes in capital assets of the Reclamation Authority for the year ended June 30, 2024:

|  | Balance at<br>July 1, 2023 | Additions   | Deletions/<br>Transfers | Balance at<br>June 30, 2024 |
|--|----------------------------|-------------|-------------------------|-----------------------------|
| Capital assets, not being depreciated: |                            |             |                         |                             |
| Land                                   | \$ 21,977,052              | \$ -        | \$ -                    | \$ 21,977,052               |
| Construction-in-progress               | <u>70,423,999</u>          | <u>-</u>    | <u>-</u>                | <u>70,423,999</u>           |
| Total                                  | <u>\$ 92,401,051</u>       | <u>\$ -</u> | <u>\$ -</u>             | <u>\$ 92,401,051</u>        |

**Right-of-Use Lease and Subscription IT Assets**

Right-of-use lease and Subscription IT assets as of June 30, 2024 amounted to \$219,684 and \$2,289,009, respectively.

Provision for amortization related to subscription IT assets for the year ended June 30, 2024 amounted to \$516,833.

Provision for amortization for right-of-use asset amounted to \$46,249 for the year ended June 30, 2024.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2024**

**NOTE 5 – INTERFUND TRANSACTIONS**

**Due From/To Other Funds**

Due from/due to other funds as of June 30, 2024, are as follows:

| Due from Other Funds                          | Due to Other Funds |   |                             |                 | Total               |
|---|--------------------|---|-----------------------------|-----------------|---------------------|
|   | General Fund       | Carson Housing Authority Special Revenue Fund | Nonmajor Governmental Funds | Custodial Funds |                     |
| General Fund                                  | \$ -               | 1,227,033                                     | \$ 3,317,341                | \$ -            | \$ 4,544,374        |
| Carson Housing Authority Special Revenue Fund | -                  | -   | 50,898                      | -               | 50,898              |
|   | <u>\$ -</u>        | <u>1,227,033</u>                              | <u>\$ 3,368,239</u>         | <u>\$ -</u>     | <u>\$ 4,595,272</u> |
|   |                    |   |                             |                 | <u>General Fund</u> |
| Due from Carson Reclamation Authority         |                    |   |                             |                 | \$ 5,547,652        |
| Due from Successor Agency and Custodial funds |                    |   |                             |                 | 3,081,425           |
|   |                    |   |                             |                 | <u>\$ 8,629,077</u> |

Current interfund receivables and payables were due to (1) short-term borrowings to eliminate negative cash, (2) reimbursement of certain administrative costs, and (3) short-term borrowing for project costs.

**Interfund Transfers**

Transfers in and out for the year ended June 30, 2024, were as follows:

| Transfers Out                               | Transfers In     |                             |                     |
|---|------------------|-----------------------------|---------------------|
|   | General Fund     | Nonmajor Governmental Funds | Total               |
| Nonmajor Governmental Funds                 | \$ 69,934        | \$ 2,374,108                | \$ 2,444,042        |
| General Fund                                | -                | 727,901                     | 727,901             |
| Subtotals                                   | 69,934           | 3,102,009                   | 3,171,943           |
| Successor Agency Private Purpose Trust Fund | -                | -                           | -                   |
| Totals                                      | <u>\$ 69,934</u> | <u>\$ 3,102,009</u>         | <u>\$ 3,171,943</u> |

Interfund transfers were principally used to transfer monies to cover costs accounted for in other funds.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2024**

**NOTE 6 - LONG-TERM LIABILITIES**

The following is a summary of changes in long-term liabilities for the year ended June 30, 2024:

|                               | Balance at<br>July 1, 2023<br>(Restated) | Additions           | Deletions             | Balance at<br>June 30, 2024 | Due Within<br>One Year | Due in More<br>Than One Year |
|-------------------------------|--|---------------------|-----------------------|-----------------------------|------------------------|------------------------------|
| Governmental activities:      |  |                     |                       |                             |                        |                              |
| Bonded indebtedness:          |  |                     |                       |                             |                        |                              |
| Measure M&R bonds             | \$ 15,790,000                            | \$ -                | \$ (875,000)          | \$ 14,915,000               | \$ 915,000             | \$ 14,000,000                |
| Bond premium                  | 3,341,709                                | -                   | (208,857)             | 3,132,852                   | 208,857                | 2,923,995                    |
| Pension obligation bonds      | 103,935,000                              | -                   | (4,145,000)           | 99,790,000                  | 4,215,000              | 95,575,000                   |
| Direct borrowings:            |  |                     |                       |                             |                        |                              |
| SCE loan                      | 266,841                                  | -                   | (129,325)             | 137,516                     | 119,411                | 18,105                       |
| Lease-purchase obligation     | 4,876,100                                | -                   | (575,684)             | 4,300,416                   | 585,039                | 3,715,377                    |
| Other long-term liabilities   |  |                     |                       |                             |                        |                              |
| Compensated absences          | 6,594,748                                | 584,591             | -                     | 7,179,339                   | -                      | 7,179,339                    |
| Self-insurance claims payable | 5,182,332                                | 1,503,056           | (996,432)             | 5,688,956                   | 1,093,843              | 4,595,113                    |
| Right-of-use lease liability  | 134,692                                  | -                   | (46,447)              | 88,245                      | 49,296                 | 38,949                       |
| SBITA liability               | 1,476,077                                | 154,160             | (446,363)             | 1,183,874                   | 449,356                | 734,518                      |
| Total                         | <u>\$ 141,597,499</u>                    | <u>\$ 2,241,807</u> | <u>\$ (7,423,108)</u> | <u>\$ 136,416,198</u>       | <u>\$ 7,635,802</u>    | <u>\$ 128,780,396</u>        |

**Carson Public Financing Authority Revenue Bonds, Series 2019**

In October 2019, the City of Carson issued \$18,830,000 of Carson Public Financing Authority Revenue Bonds, Series 2019 (Measure M & R Local Street Project) (the “Bonds”). The Bonds were issued to finance the design, acquisition, and construction of certain local roadway and street improvement projects in the City, purchase a debt service reserve policy to satisfy the reserve requirement for the Bonds and, to pay the costs of issuing the Bonds. The proceeds of the bonds are to fund only projects that constitute Measure M Project or a Measure R Project. Principal installments are due annually ranging in amounts from \$640,000 to \$1,410,000 plus interest at 3.00% to 5.00% through June 1, 2039. The outstanding balance at June 30, 2024 is \$14,915,000.

The Bonds are payable from the revenues, pledged under the indenture, consisting primarily of installment payments to be made by the City to the Carson Public Financing Authority from Measure M and Measure R nonmajor special revenue funds receipts. For the fiscal year ended June 30, 2024, principal and interest payments were \$875,000 and \$727,700, respectively. Measure R and Measure M Special Revenue Funds taxes collected that are pledged for this debt total \$1,523,131 and \$1,719,939, respectively, which, in total, represent 202% of the current year required debt service payments.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2024**

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**NOTE 6 - LONG-TERM LIABILITIES (CONTINUED)**

**Carson Public Financing Authority Revenue Bonds, Series 2019 (Continued)**

The following schedule summarizes the debt service to maturity requirement for the Carson Public Financing Authority Revenue Bonds, Series 2019 as of June 30, 2024:

| Year Ending June 30 | Principal            | Interest            | Total                |
|---------------------|----------------------|---------------------|----------------------|
| 2025                | \$ 915,000           | \$ 683,950          | \$ 1,598,950         |
| 2026                | 960,000              | 638,200             | 1,598,200            |
| 2027                | 1,010,000            | 590,200             | 1,600,200            |
| 2028                | 1,060,000            | 539,700             | 1,599,700            |
| 2029                | 1,110,000            | 486,700             | 1,596,700            |
| 2030-2034           | 6,440,000            | 1,555,750           | 7,995,750            |
| 2035-2039           | 3,420,000            | 421,400             | 3,841,400            |
| Totals              | <u>\$ 14,915,000</u> | <u>\$ 4,915,900</u> | <u>\$ 19,830,900</u> |

**2020 Taxable Pension Obligation Bonds**

In June 2020, the City of Carson issued \$108,020,000 in 2020 Taxable Pension Obligation Bonds. The Bonds were issued to pay the City’s currently unamortized, unfunded accrued actuarial liability to CalPERS for the benefit of City employees and pay the cost of issuing the Bonds. The City is not required to maintain a reserve fund for the bonds. Principal installments are due annually ranging in amounts from \$3,775,000 to \$5,885,000 plus interest at 1.503% to 3.696% through January 15, 2044.

The Bonds maturing on or after January 15, 2031, may be redeemed at the option of the City from any source of funds on any date on or after January 15, 2030 in whole or in part from such maturities. The Bonds maturing on January 15, 2038 and January 15, 2044 are subject to mandatory sinking fund redemption at a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date, without premium.

This liability is primarily liquidated from the General Fund.



**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2024**

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**NOTE 6 - LONG-TERM LIABILITIES (CONTINUED)**

**2020 Taxable Pension Obligation Bonds (Continued)**

The following schedule summarizes the debt service to maturity requirement for the 2020 Taxable Pension Obligation Bonds as of June 30, 2024:

| Year Ending June 30 | 2020 Pension Obligation Bonds |               |                |
|---------------------|-------------------------------|---------------|----------------|
|                     | Principal                     | Interest      | Total          |
| 2025                | \$ 4,215,000                  | \$ 3,180,221  | \$ 7,395,221   |
| 2026                | 4,295,000                     | 3,103,381     | 7,398,381      |
| 2027                | 4,390,000                     | 3,006,830     | 7,396,830      |
| 2028                | 4,495,000                     | 2,901,558     | 7,396,558      |
| 2029                | 4,610,000                     | 2,787,609     | 7,397,609      |
| 2030-2034           | 25,000,000                    | 11,983,490    | 36,983,490     |
| 2035-2039           | 28,540,000                    | 7,544,484     | 36,084,484     |
| 2040-2044           | 24,245,000                    | 2,543,033     | 110,052,573    |
| Totals              | \$ 99,790,000                 | \$ 37,050,606 | \$ 220,105,146 |

**SCE Loan**

In June 2020, the City of Carson entered into a zero percent interest on-bill financing agreement with Southern California Edison Company (SCE) for the installation of certain energy efficient equipment. The loan will be repaid in monthly principal installments in the amount of \$12,438 through July 2026.

The following schedule summarizes the debt service to maturity requirement for the SCE loan as of June 30, 2024:

| Year Ending June 30 | SCE Loan   |          |            |
|---------------------|------------|----------|------------|
|                     | Principal  | Interest | Total      |
| 2025                | \$ 119,411 | \$ -     | \$ 119,411 |
| 2026                | 18,105     | -        | 18,105     |
| Totals              | \$ 137,516 | \$ -     | \$ 137,516 |

**Compensated Absences**

The City's policies relating to compensated absences are described in Note 1. The liability is primarily liquidated from the General Fund.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2024**

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**NOTE 6 - LONG-TERM LIABILITIES (CONTINUED)**

**Leases**

Lease-Purchase Financing Agreement

On January 29, 2021, the City entered into a master lease-purchase agreement to finance the development and implementation of air quality and heating, ventilation, and air conditioning (HVAC) improvement at the City Hall and Juanita Millender-McDonald Community Center. No lease payment is due until the lessee accepts the equipment under the lease agreement or the parties execute an escrow agreement. The escrow agreement was executed and the proceeds of the loan of \$6,000,000 were transferred in an escrow account under the name of the City in February 2021. The lease bears an interest rate of 1.625% payable annually starting on January 29, 2022 through January 2031.

The following schedule summarizes the debt service to maturity requirement for the lease as of June 30, 2024

| Year Ending June 30 | Capital lease |            |              |
|---------------------|---------------|------------|--------------|
|                     | Principal     | Interest   | Total        |
| 2025                | \$ 585,039    | \$ 69,882  | \$ 654,921   |
| 2026                | 594,546       | 60,375     | 654,921      |
| 2027                | 604,208       | 50,713     | 654,921      |
| 2028                | 614,026       | 40,895     | 654,921      |
| 2029                | 624,004       | 30,917     | 654,921      |
| 2030-2031           | 1,278,593     | 31,249     | 1,309,842    |
| Totals              | \$ 4,300,416  | \$ 284,031 | \$ 4,584,447 |

Right-of-use Lease Liability

The City has entered into an agreement to lease copiers for 5 years with quarterly payments of \$13,374. The lease liability is measured at a discount rate of 6%. As a result of the lease, the City recorded a right-of-use asset with a net book value of \$80,937 and a right-of-use lease liability of \$88,245 on June 30, 2024. The future minimum lease payments as of June 30, 2024 were as follows:

| Year Ending June 30 | Principal | Interest | Total     |
|---------------------|-----------|----------|-----------|
| 2025                | \$ 49,296 | \$ 4,199 | \$ 53,496 |
| 2026                | 38,949    | 1,173    | 40,122    |
| Totals              | \$ 88,245 | \$ 5,372 | \$ 93,618 |

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2024**

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**NOTE 6 - LONG-TERM LIABILITIES (CONTINUED)**

**SBITA Liability**

The City has entered into IT software subscription agreements with various SBITA vendors with subscription terms ranging from 2-5 years. Subscription payable is measured at the present value of the subscription payments expected to be made during the subscription term. The annual interest rate used is equivalent to the City’s incremental borrowing rate of 2% for fiscal year 2024. The City reported a total payment of \$421,072 on IT software subscription for the fiscal year ended June 30, 2024. The subscription payable as of June 30, 2024 amounted to \$1,183,874.

|                       | Balance<br>July 1, 2023<br>(restated) | Additions  | Payments     | Balance<br>June 30, 2024 |
|-----------------------|---------------------------------------|------------|--------------|--------------------------|
| Subscription payable: |                                       |            |              |                          |
| Various SBITA vendors | \$ 1,476,077                          | \$ 154,160 | \$ (446,363) | \$ 1,183,874             |
| Less current          | (398,252)                             |            |              | (449,356)                |
| Total non current     | <u>\$ 1,077,825</u>                   |            |              | <u>\$ 734,518</u>        |

The future minimum subscription obligations as of June 30, 2024, are as follows:

| Year ended June 30,                              | Principal<br>Payment | Interest<br>Payment | Total               |
|--|----------------------|---------------------|---------------------|
| 2025   | \$ 449,356           | \$ 21,295           | \$ 470,651          |
| 2026   | 464,571              | 12,221              | 476,792             |
| 2027   | <u>269,947</u>       | <u>2,907</u>        | <u>272,854</u>      |
| Total future minimum<br>subscription obligations | <u>\$ 1,183,874</u>  | <u>\$ 36,423</u>    | <u>\$ 1,220,297</u> |

**Self-Insurance Claims Payable**

The City’s self-insurance claims payable is described in Note 7.

**NOTE 7 - SELF-INSURANCE PROGRAMS**

The City is self-insured for unemployment benefits. Additionally, the City is self-insured for the first \$250,000 per liability claim, including employment practices. The liability excess insurance carrier is PRISM (Public Risk Innovation, Solutions, and Management). The City is self-insured for the first \$750,000 per workers’ compensation claim. The workers’ compensation excess insurance is provided through PRISM (Public Risk Innovation, Solutions, and Management). The City insures its real and personal property through Alliant Property Insurance Program (“APIP”) with a deductible of \$10,000 per claim. The City’s crime insurance is provided through Alliant Crime Insurance Program (“ACIP”).

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2024**

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**NOTE 7 - SELF-INSURANCE PROGRAMS (CONTINUED)**

At June 30, 2024, \$5,688,956 has been accrued for claims payable. Such amount represents estimates of amounts to be paid for reported claims as well as a provision for incurred but not reported claims. The amount is based upon the City’s past experience, as modified for current trends and information on the total liability. While the ultimate amount of losses incurred through June 30, 2024, is dependent on future developments, based upon information from the independent claims administrators and others involved with the administration of the programs, City management believes that the aggregate accrual is adequate to cover such losses.

A summary of the City’s claims activity for the two years through June 30, 2024, is as follows:

|                          | Workers'<br>Compensation<br>Claims | General<br>Liability<br>Claims | Totals              |
|--------------------------|------------------------------------|--------------------------------|---------------------|
| Balance at June 30, 2022 | \$ 2,861,441                       | \$ 2,617,576                   | \$ 5,479,017        |
| Additions                | 1,155,728                          | 290,627                        | 1,446,355           |
| Payments                 | <u>(1,304,493)</u>                 | <u>(438,547)</u>               | <u>(1,743,040)</u>  |
| Balance at June 30, 2023 | 2,712,676                          | 2,469,656                      | 5,182,332           |
| Additions                | 637,079                            | 865,977                        | 1,503,056           |
| Payments                 | <u>(150,050)</u>                   | <u>(846,382)</u>               | <u>(996,432)</u>    |
| Balance at June 30, 2024 | <u>\$ 3,199,705</u>                | <u>\$ 2,489,251</u>            | <u>\$ 5,688,956</u> |

**NOTE 8 - DEFINED BENEFIT PENSION PLAN**

A. General Information about the Pension Plan

**Plan Description**

All qualified permanent and probationary employees are eligible to participate in the City’s Miscellaneous Plan, an agent multiple-employer defined benefit pension plan administered by the California Public Employees’ Retirement System (CalPERS). Benefit provisions under the Plan are established by State statute and City resolution. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions, and membership information that can be found on the CalPERS website.

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment. Members with five years of total service are eligible to retire at age 50 to 62 with statutorily reduced benefits. All members are eligible for non-industrial disability benefits after five (5) years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees’ Retirement Law.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2024**

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**NOTE 8 - DEFINED BENEFIT PENSION PLAN (CONTINUED)**

A. General Information about the Pension Plan (Continued)

**Plan Description (Continued)**

The Plan's provisions and benefits in effect at the fiscal year ended June 30, 2024, are summarized as follows:

|   | Prior to<br>November 21, 2010 | Prior to<br>January 1, 2013 | On or After<br>January 1, 2013 |
|---|-------------------------------|-----------------------------|--------------------------------|
| Hire date   |                               |                             |                                |
| Benefit formula                                   | 3%@60                         | 2%@55                       | 2%@62                          |
| Benefit vesting schedule                          | 5 years of service            | 5 years of service          | 5 years of service             |
| Benefit payments                                  | monthly for life              | monthly for life            | monthly for life               |
| Retirement age                                    | 50 - 67 & up                  | 50 - 67 & up                | 52 - 67 & up                   |
| Monthly benefits, as a % of eligible compensation | 2.000% to 3.000%              | 1.426% to 2.418%            | 1.000% to 2.500%               |
| Required employee contribution rates              | 8%                            | 7%                          | 7%                             |
| Required employer contribution rates:             |                               |                             |                                |
| Normal cost rate                                  | 11.600%                       | 11.600%                     | 6.80%                          |
| Payment of unfunded liability                     | \$ -                          | \$ 580,106                  | \$ -                           |

**Employees Covered**

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

|  | Miscellaneous |
|--|---------------|
| Inactive employees or beneficiaries currently receiving benefits | 469           |
| Inactive employees entitled to but not yet receiving benefits    | 282           |
| Active employees   | 373           |
| Total  | <u>1,124</u>  |

**Contributions**

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers are determined on an annual basis by the actuary and shall be effective on 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 City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. City contribution rates may change if plan contracts are amended. Payments made by the employer to satisfy contribution requirements that are identified by the pension plan terms as plan member contributions requirements are classified as plan member contributions.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2024**

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**NOTE 8 - DEFINED BENEFIT PENSION PLAN (CONTINUED)**

**B. Net Pension Liability**

The City’s net pension liability for the Plan is measured as the total pension liability, less the pension plan’s fiduciary net position. The net pension liability of the Plan is measured as of June 30, 2023, using an annual actuarial valuation as of June 30, 2022, rolled forward to June 30, 2023, using standard update procedures. A summary of principal assumptions and methods used to determine the net pension liability is shown below.

**Actuarial Assumptions**

The total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions:

|   | <u>Miscellaneous</u>            |
|---|---------------------------------|
| Valuation Date  | June 30, 2022                   |
| Measurement Date  | June 30, 2023                   |
| Actuarial Cost Method   | Entry-Age Normal<br>Cost Method |
| Actuarial Assumptions:  |                                 |
| Discount Rate   | 6.90%                           |
| Inflation   | 2.30%                           |
| Projected Salary Increase   | (1)                             |
| Mortality Rate Table  | (2)                             |
| Post Retirement Benefit Increase  | (3)                             |
| (1) Varies by entry age and service   |                                 |
| (2) The mortality table used was developed based on CalPERS-specific data. The probabilities of mortality are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. Mortality rates incorporate full generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries. For more details on this table, please refer to the 2021 experience study report from November 2021 that can be found on the CalPERS website. |                                 |
| (3) The lesser of contract COLA or 2.30% until Purchasing Power Protection Allowance floor on purchasing power applies, 2.30% thereafter  |                                 |

**Long-term Expected Rate of Return**

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2024**

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**NOTE 8 - DEFINED BENEFIT PENSION PLAN (CONTINUED)**

B. Net Pension Liability (Continued)

**Long-term Expected Rate of Return (Continued)**

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all of the funds' asset classes, expected compound (geometric) returns were calculated over the next twenty (20) years using a building-block approach. The expected rate of return was then adjusted to account for assumed administrative expenses of ten (10) basis points.

The expected real rates of return by asset class are as follows:

| Asset Class (a)                  | Assumed<br>Asset<br>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 Yield                       | 5.00                           | 2.27        |
| Emerging Market Debt             | 5.00                           | 2.48        |
| Private Debt                     | 5.00                           | 3.57        |
| Real Assets                      | 15.00                          | 3.21        |
| Leverage                         | (5.00)                         | (0.59)      |

(a) An expected inflation of 2.30% used for this period.

(b) Figures are based on the 2021 Asset Liability Management study.

**Discount Rate**

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2024**

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**NOTE 8 - DEFINED BENEFIT PENSION PLAN (CONTINUED)**

C. Changes in the Net Pension Liability

The changes in the net pension liability for the Miscellaneous Plan, using the measurement date of June 30, 2023 are as follows:

|  | Total<br>Pension<br>Liability | Plan<br>Fiduciary<br>Net Position | Net Pension<br>Liability<br>(Asset) |
|--|-------------------------------|-----------------------------------|-------------------------------------|
| <b>Balance at June 30, 2022</b>                                  | \$ <u>339,733,315</u>         | \$ <u>329,554,126</u>             | \$ <u>10,179,189</u>                |
| <b>Changes in the Year:</b>                                      |                               |                                   |                                     |
| Service cost   | 5,137,603                     | -                                 | 5,137,603                           |
| Interest on the total pension liability                          | 23,138,118                    | -                                 | 23,138,118                          |
| Change of benefit terms  | 302,983                       | -                                 | 302,983                             |
| Differences between expected<br>and actual experience            | 1,861,904                     | -                                 | 1,861,904                           |
| Contribution - employer  | -                             | 3,778,386                         | (3,778,386)                         |
| Contribution - employees   | -                             | 2,103,707                         | (2,103,707)                         |
| Net investment income  | -                             | 19,870,242                        | (19,870,242)                        |
| Benefit payments, including refunds<br>of employee contributions | (18,263,905)                  | (18,263,905)                      | -                                   |
| Administrative expenses  | <u>-</u>                      | <u>(242,339)</u>                  | <u>242,339</u>                      |
| <b>Net Changes</b>   | <u>12,176,703</u>             | <u>7,246,091</u>                  | <u>4,930,612</u>                    |
| <b>Balance at June 30, 2023<br/>(Measurement Date)</b>           | \$ <u><u>351,910,018</u></u>  | \$ <u><u>336,800,217</u></u>      | \$ <u><u>15,109,801</u></u>         |



**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
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**NOTE 8 - DEFINED BENEFIT PENSION PLAN (CONTINUED)**

C. Changes in the Net Pension Liability (Continued)

**Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate**

The following presents the net pension liability of the City for the Plan, calculated using the discount rate for the Plan, as well as what the City’s net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

|                       | Miscellaneous   |
|-----------------------|-----------------|
| 1% Decrease           | 5.90%           |
| Net pension liability | \$ 59,581,632   |
| Current discount rate | 6.90%           |
| Net Pension liability | \$ 15,109,801   |
| 1% Increase           | 7.90%           |
| Net pension liability | \$ (21,852,491) |

**Pension Plan Fiduciary Net Position**

Detailed information about the pension plan’s fiduciary net position is available in the separately issued CalPERS financial reports.

D. Pension Expense and Deferred Outflows/Inflows of Resources Related to Pensions

For the year ended June 30, 2024, the City recognized pension expense of \$10,483,421. At June 30, 2024, the City reported deferred outflows and deferred inflows of resources related to pensions from the following sources:

|   | Deferred<br>Outflows<br>of Resources | Deferred<br>Inflows<br>of Resources |
|---|--------------------------------------|-------------------------------------|
| Contributions made subsequent to the measurement date                     | \$ 4,485,898                         | \$ -                                |
| Differences between actual and expected experience                        | 1,314,285                            | (1,031,215)                         |
| Change of assumptions   | 4,093,011                            | -                                   |
| Net differences between projected and actual earnings on plan investments | 16,125,970                           | -                                   |
| Total   | \$ 26,019,164                        | \$ (1,031,215)                      |

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
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**NOTE 8 - DEFINED BENEFIT PENSION PLAN (CONTINUED)**

D. Pension Expense and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

The \$4,485,898 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

| Year Ending<br>June 30 | Amount       |
|------------------------|--------------|
| 2024                   | \$ 5,844,614 |
| 2025                   | 3,007,953    |
| 2026                   | 11,171,254   |
| 2027                   | 478,230      |
| 2028                   | -            |
| Thereafter             | -            |

E. Payable to the Pension Plan

At June 30, 2024, the City had no outstanding amount of contributions to the pension plan required for the fiscal year ended June 30, 2024.

The General Fund have been used to liquidate pension liability.

**NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) PLAN**

A. General Information about the OPEB Plan

**Plan Description**

The City offers a defined benefit OPEB plan, which provides medical insurance benefits to eligible retirees and qualified family members through an agent multiple employer trust administered by CalPERS.

An employee is eligible for the City contribution provided they are vested in their CalPERS pension benefit and commence payment of their pension benefit within 120 days of retirement with the City. Vesting requires at least 5 years of PERS eligible service. The surviving spouse of an eligible retiree who elected spouse coverage under CalPERS is eligible for the employer contribution upon the death of the retiree.

The City contributes to the retiree health coverage of eligible retirees and eligible surviving spouses. The City's financial obligation is to pay for the retiree and eligible dependent coverage up to a monthly maximum.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2024**

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**NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) PLAN (CONTINUED)**

A. General Information about the OPEB Plan (Continued)

**City’s Funding Policy**

Contributions

The Plan provisions and contribution requirements of plan members and the City are established and may be amended by City Council. The City joined the California Employer’s Retiree Benefit Trust (CERBT) to pre-fund its OPEB liability. No contributions were made to CERBT during the current year. However, the City did directly pay retiree insurance premiums of \$2,215,842 during the current year, and the implicit rate subsidy for the OPEB Plan was \$568,022, resulting in total payments of \$2,783,864.

Plan Membership

As of June 30, 2023, the measurement date, the following current and former employees were covered by the benefit terms under the plan:

|   |     |
|---|-----|
| Inactive plan members or beneficiaries currently receiving benefits | 266 |
| Inactive plan members entitled to but not yet receiving benefits    | -   |
| Active plan members   | 394 |
| Total   | 660 |

B. Net OPEB Liability

The City’s net OPEB liability was measured as of June 30, 2023 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated July 1, 2023. A summary of the principal assumptions and methods used to determine the total OPEB liability is shown below.

Actuarial Assumptions

The total OPEB liability in the July 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

|  |   |
|--|---|
| Valuation Date                               | July 1, 2023  |
| Measurement Date                             | June 30, 2023   |
| Actuarial Cost Method                        | Entry Age Normal Level % of Salary method   |
| Actuarial Assumptions:                       |   |
| Discount Rate                                | 6.00%   |
| Projected Salary Increase                    | 2.80% per year, plus merit increases for Miscellaneous employees based the 2021 CalPERS pension plan valuation. |
| Expected Long Term Investment Rate of Return | 6.00% assuming CERBT asset allocation   |
| Healthcare Cost Trend Rates                  | 6.25% in 2024, decreasing 0.25% annually to 4.5% for 2031 and thereafter  |

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2024**

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**NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) PLAN (CONTINUED)**

B. Net OPEB Liability (Continued)

Actuarial Assumptions (Continued)

The actuarial assumptions used in the July 1, 2023 valuation were based on a standard set of assumptions the actuary has used for similar valuations, modified as appropriate for the City.

The long-term expected rate of return was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the OPEB plan's target asset allocation as of June 30, 2023, the measurement date, are summarized in the following table:

| Asset Class            | New Strategic Allocation | Long-Term Expected Real Rate of Return |
|------------------------|--------------------------|--|
| CERBT (Strategy 1):    |                          |  |
| Global Equity          | 49.00%                   | N/A                                    |
| Global Debt Securities | 23.00%                   | N/A                                    |
| Inflation Assets       | 5.00%                    | N/A                                    |
| Commodities            | 3.00%                    | N/A                                    |
| REITs                  | 20.00%                   | N/A                                    |
| Total                  | 100.00%                  | 6.00%                                  |

Discount Rate

The rate used for a funded plan is the real rate of return expected for plan assets plus long-term inflation assumption. For an unfunded plan, the discount rate is based on an index of 20-year general obligation municipal bonds. For partially funded plans, the discount rate is a blend of the funded and unfunded rates.

The discount rate used to measure the total OPEB liability was 6.00%, consistent with information provided by CERBT. The City does not currently have a pre-funding policy or practice for additional prefunding but does not reimburse for its current retiree payments from the Trust. The projection of cash flows used to determine the discount rate assumed that no future contributions are made to the Trust.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2024**

**NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) PLAN (CONTINUED)**

C. Changes in the Net OPEB Liability

|  | Increase (Decrease)     |                                |                               |
|--|-------------------------|--------------------------------|-------------------------------|
|  | Total OPEB<br>Liability | Plan Fiduciary Net<br>Position | Net OPEB Liability<br>(Asset) |
| <b>Balance at June 30, 2022</b>                        | \$ 58,238,397           | \$ 21,880,883                  | \$ 36,357,514                 |
| <b>Changes in the Year:</b>                            |                         |                                |                               |
| Service cost   | 1,658,958               | -                              | 1,658,958                     |
| Interest on the total OPEB liability                   | 3,497,327               | -                              | 3,497,327                     |
| Differences between expected net actual experience     | (5,700,332)             | -                              | (5,700,332)                   |
| Changes in assumptions                                 | 2,837,454               | -                              | 2,837,454                     |
| Change of benefit terms                                | 2,100                   | -                              | 2,100                         |
| Contribution- employer                                 | -                       | 3,264,705                      | (3,264,705)                   |
| Net investment income                                  | -                       | 1,405,275                      | (1,405,275)                   |
| Administrative expenses                                | -                       | (6,357)                        | 6,357                         |
| Benefit payments                                       | (3,264,705)             | (3,264,705)                    | -                             |
| <b>Net Changes</b>                                     | <b>(969,198)</b>        | <b>1,398,918</b>               | <b>(2,368,116)</b>            |
| <b>Balance at June 30, 2023<br/>(Measurement Date)</b> | <b>\$ 57,269,199</b>    | <b>\$ 23,279,801</b>           | <b>\$ 33,989,398</b>          |

Change of Assumptions:

There have been substantive plan provision changes since the last full valuation, which was for the fiscal year ending June 30, 2022. As of 2023, the maximum contribution plan for the City has been updated to be based on the Region 3 Kaiser Family Rate. Updating to reflect increases consistent with the Kaiser Family Rate for 2024 caused a slight increase in liabilities.

The following assumptions have also been updated in accordance with GASB 75:

1. Salary scale has been updated to 2.80% per year plus merit increases for Miscellaneous employees based on the 2021 CalPERS pension plan valuation. This change caused a slight decrease in liabilities.
2. Health care trend rates have been updated to an initial rate of 8.00%, decreasing 0.25% annually to an ultimate rate of 4.50% for Pre-65 and 6.50% decreasing by 0.25% annually to an ultimate rate of 4.50% for Post-65. This change caused an increase in liabilities.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2024**

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**NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) PLAN (CONTINUED)**

C. Changes in the Net OPEB Liability (Continued)

Change of Assumptions (Continued):

3. Process to allow for the valuation of a negative implicit subsidy has been updated. This change caused a slight decrease in liabilities.
4. Process to properly reflect PERS service has been updated. This change caused a slight increase in liabilities.
5. Claim cost calculations have been updated to account for the CalPERS risk adjustments. This update led to a slight increase in liabilities.
6. The plan election assumption for active employees has been updated to reflect actual active plan enrollment. This update led to a decrease in liabilities.

Subsequent Events

There were no subsequent events that would materially affect the results presented in this disclosure.

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

The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current discount rate:

|                    | 1% Decrease<br>(5.00%) | Discount Rate<br>(6.00%) | 1% Increase<br>(7.00%) |
|--------------------|------------------------|--------------------------|------------------------|
| Net OPEB Liability | \$ 41,433,944          | \$ 33,989,398            | \$ 27,831,562          |

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
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**NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) PLAN (CONTINUED)**

C. Changes in the Net OPEB Liability (Continued)

Sensitivity of the Net OPEB Liability to Changes in Health-Care Cost Trend Rates

The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage point lower or 1-percentage point higher than the current healthcare cost trend rates:

|                    | <u>1% Decrease</u>          | <u>Current Healthcare<br/>Cost Trend Rate</u> | <u>1% Increase</u>           |
|--------------------|-----------------------------|---|------------------------------|
|                    | 7.00% decreasing<br>to 3.5% | 8.00% decreasing<br>to 4.50%                  | 9.00% decreasing<br>to 5.50% |
| Net OPEB Liability | \$ 27,114,728               | \$ 33,989,398                                 | \$ 42,478,291                |

D. OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB

For the year ended June 30, 2024, the City recognized OPEB expense of \$1,532,734. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|  | <u>Deferred<br/>Outflows<br/>of Resources</u> | <u>Deferred<br/>Inflows<br/>of Resources</u> |
|--|---|--|
| OPEB contributions subsequent to measurement date                        | \$ 2,783,864                                  | \$ -   |
| Differences between expected and actual experience                       | -   | (11,842,512)                                 |
| Changes in assumptions   | 9,132,787                                     | (11,030,170)                                 |
| Differences between projected and actual earnings on<br>plan investments | 1,493,803                                     | -  |
| Total  | <u>\$ 13,410,454</u>                          | <u>\$ (22,872,682)</u>                       |

\$2,783,864 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

| <u>Year ending June 30</u> | <u>Amount</u>  |
|----------------------------|----------------|
| 2025                       | \$ (2,349,181) |
| 2026                       | (2,481,936)    |
| 2027                       | (1,669,217)    |
| 2028                       | (1,952,102)    |
| 2029                       | (1,933,580)    |
| Thereafter                 | (1,860,076)    |

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
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**NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) PLAN (CONTINUED)**

E. Payable to the OPEB Plan

At June 30, 2024, the City had no outstanding amount of contributions to the OPEB plan required for the year ended June 30, 2024.

The General Fund have been used to liquidate OPEB liability.

**NOTE 10 - GOVERNMENTAL FUND BALANCE CLASSIFICATIONS**

The various fund balance classifications established as of June 30, 2024, were as follows:

|                         | General Fund          | Special Revenue Fund<br>Carson Housing<br>Authority | Nonmajor<br>Governmental Funds |
|-------------------------|-----------------------|---|--------------------------------|
| Nonspendable:           |                       |   |                                |
| Prepaid expenses        | \$ -                  | \$ -  | \$ 252,421                     |
| Inventory               | 562,335               | -   | -                              |
| Total nonspendable      | <u>562,335</u>        | <u>-</u>  | <u>252,421</u>                 |
| Restricted for:         |                       |   |                                |
| Housing projects        | -                     | 13,505,893  | -                              |
| Special revenue funds   | -                     | -   | 55,499,214                     |
| Capital projects        | 23,291,526            | -   | 24,639,157                     |
| Total restricted        | <u>23,291,526</u>     | <u>13,505,893</u>                                   | <u>80,138,371</u>              |
| Committed:              |                       |   |                                |
| Economic uncertainties  | 30,769,094            | -   | -                              |
| Total committed         | <u>30,769,094</u>     | <u>-</u>  | <u>-</u>                       |
| Assigned:               |                       |   |                                |
| Self insurance & others | 92,080,926            | -   | -                              |
| Unassigned              | 73,022,739            | -   | (1,982,331)                    |
| Total fund balances     | <u>\$ 219,726,620</u> | <u>\$ 13,505,893</u>                                | <u>\$ 78,408,461</u>           |

The amount committed for economic uncertainty is in accordance with the City's policy adopted by the City Council to set aside 20% of the City's General Fund's annual expenditures budget.



**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2024**

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**NOTE 11 - OTHER REQUIRED INDIVIDUAL FUND DISCLOSURES**

**Deficit Fund Balances**

The following funds reported accumulated deficits in fund balance as of June 30, 2024:

|   | Accumulated<br>Deficit      |
|---|-----------------------------|
|   | <u>                    </u> |
| Nonmajor Special Revenue Funds:                   |                             |
| City Special Events                               | \$ (1,999)                  |
| Proposition 1B                                    | (3,574)                     |
| Home Grant  | (4,713)                     |
| Community Development Block Grant                 | (142,917)                   |
| Federal Highway Planning Grant                    | (457,009)                   |
| Building Plan Retention                           | (381,767)                   |
| Measure M   | (145,734)                   |
| Measure R Highway Program                         | (39,527)                    |
| Measure M PS&E and Construction                   | (262,638)                   |
| Equitable City Revitalization                     | (294)                       |
| Federal Highway Infrastructure Program            | (316)                       |
| Prop 68 Parks & Water Bond Act of 2018, OGALS     | (342,052)                   |
| Enhanced Infrastructure Financing District (EIFD) | (39,099)                    |
| African American Cultural Heritage                | (140,990)                   |
| Measure R Transit Investment                      | (1,213)                     |

Management expects that these deficits will be remedied after the related reimbursements from the grants are received or by transfers from the General Fund.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
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**NOTE 11 - OTHER REQUIRED INDIVIDUAL FUND DISCLOSURES (CONTINUED)**

**Excess Expenditures over Appropriations**

For the year ended June 30, 2024, expenditures exceeded appropriations of the following City funds:

|   | Final<br>Budget | Actual       | Variance with<br>Final Budget |
|---|-----------------|--------------|-------------------------------|
| Major Funds:                                      |                 |              |                               |
| General Fund                                      |                 |              |                               |
| City Attorney                                     | \$ 3,100,000    | \$ 3,243,470 | \$ (143,470)                  |
| City Treasurer                                    | 892,267         | 903,311      | (11,044)                      |
| Carson Housing Authority Special Revenue Fund     |                 |              |                               |
| General Government                                | -               | 5,300        | (5,300)                       |
| Nonmajor special revenue funds                    |                 |              |                               |
| MTA Call for Projects special revenue Fund        |                 |              |                               |
| Public Works                                      | -               | 804          | (804)                         |
| Measure R Special Revenue Fund                    |                 |              |                               |
| Public Works                                      | -               | 122          | (122)                         |
| Capital improvement programs                      | -               | 488          | (488)                         |
| American Rescue Plan ACT 2 Special Revenue Fund   |                 |              |                               |
| Debt Service                                      | -               |              |                               |
| Principal payments                                | -               | 194,014      | (194,014)                     |
| Interest  | -               | 15,992       | (15,992)                      |
| Equitable City Revitalization                     |                 |              |                               |
| Community Development                             | 28,261          | 28,779       | (518)                         |
| Hazard Mitigation Grant (HEMA)                    |                 |              |                               |
| Capital improvement programs                      | -               | 40,425       | (40,425)                      |
| Federal Highway Infrastructure Program            |                 |              |                               |
| Public Works                                      | -               | 2,210        | (2,210)                       |
| Enhanced Infrastructure Financing District (EIFD) |                 |              |                               |
| Capital improvement programs                      | -               | 27,055       | (27,055)                      |
| Measure R Transit Investment                      |                 |              |                               |
| Public Works                                      | -               | 24,260       | (24,260)                      |

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2024**

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***NOTE 12 - DEBT ISSUED WITHOUT GOVERNMENT COMMITMENT***

**Reassessment Revenue Bonds, Series A and Subordinate Series B**

In November 2006, the Carson Public Financing Authority issued \$25,000,000 and \$7,955,000 of Reassessment Revenue Bonds, Series A and Subordinate Series B, respectively, (collectively, the 2006 Bonds). The 2006 Bonds were issued to finance certain public capital improvements within the Reassessment District No. 2001-1 (Dominguez Technology Center), purchase the \$29,645,000 City of Carson Reassessment District No. 2001-1 Limited Obligation Refunding Improvement Bonds, Series 2006 (Local Obligation Bonds) (concurrently issued), establish Reserve Funds, and pay the cost of issuing the 2006 Bonds and Local Obligation Bonds.

The City and Public Financing Authority are not liable for repayment of this debt but are only acting as agents for the property owners in collecting the assessments for the Reassessment District No. 2001-1, forwarding the collections to bondholders, and initiating foreclosure proceedings for the benefit of the bondholders.

For these reasons, neither the debt nor the related debt service transactions are recorded on the City's basic financial statements. During the year ended June 30, 2020, these bonds were currently refunded with proceeds from the concurrently-issued Carson Public Financing Authority Reassessment Revenue Refunding Bonds, Series 2019 and City of Carson Reassessment District No. 2001-1 Limited Obligation Refunding Improvement Bonds, Series 2019.

**Reassessment Revenue Refunding Bonds, Series 2019**

In July 2019, the Carson Public Financing Authority (Authority) issued \$18,975,000 of Reassessment Revenue Refunding Bonds, Series 2019 (the Authority Bonds). The Bonds were issued to fund a reserve fund for the Bonds, pay costs of issuance and to purchase the concurrently-issued City of Carson Reassessment District No. 2001-1 (Dominguez Technology Center West) Limited Obligation Refunding Improvement Bonds, Series 2019 (the "Reassessment Bonds"), the proceeds of which were, in turn, used to refund a series of reassessment bonds (the "2006 City Bonds") previously issued by the City, and thereby provide funds to refund two series of bonds issued by the Public Financing Authority, proceeds of which were used by the Public Financing Authority to acquire the 2006 City Bonds and to finance certain public capital improvements. The Reassessment Bonds are payable from Reassessments levied by the City on property in the City's Reassessment District No. 2001-1 (Dominguez Technology Center West).

The City's and Public Financing Authority's obligation to transfer funds to the Redemption Fund in the event of delinquent installments is limited to the balance in the Reserve Fund. The City and Public Financing Authority are in no way liable for repayment but are only acting as an agent for the property owners in collecting the assessments, forwarding the collections to bondholders, and initiating foreclosure proceedings for the benefit of the bondholders.

For these reasons, neither the debt nor the related debt service transactions are recorded on the City's basic financial statements. The principal balance outstanding at June 30, 2024 is \$13,825,000.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2024**

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***NOTE 12 - DEBT ISSUED WITHOUT GOVERNMENT COMMITMENT (CONTINUED)***

**Reassessment Revenue Refunding Bonds, Series 2019 (Continued)**

As of June 30, 2024, the City's General Fund is reporting \$23,291,526 of restricted cash and investments related to the unspent portion of the Authority Bonds proceeds that were contributed to the City for the purpose of financing certain public capital improvements within Reassessment District No. 2001-1 (Dominguez Technology Center West).

***NOTE 13 - CONTINGENCIES - CLAIMS***

The City is a defendant in several general damage and personal injury lawsuits and claims. These claims arise primarily from injuries sustained by the claimants while on property owned or maintained by the City. City management believes that the reported claims and provisions for incurred but not reported claims accrued as of June 30, 2024 is adequate to cover any losses.

***NOTE 14 - HOUSING AUTHORITY COMMITMENTS UNDER DEVELOPMENT AGREEMENTS***

Following are details of the Housing Authority's commitments under Development Agreements:

**East Carson Housing Partners, L.P.**

On June 15, 2010, the former Carson Redevelopment Agency (Agency) entered into a disposition and development agreement (DDA) with East Carson Housing Partners, L.P. (Developer) for the development of a 65-unit workforce housing community on a 1.75- acre Agency-owned property (Property) located at 425 E. Carson Street. The development was completed and fully leased by June 2012. The site provides housing for very low, low and moderate-income households. The product type ranges from one-bedroom to three-bedroom units.

The Agency provided assistance for the development of the project by selling the Property to the Developer for the fair market value of \$1,906,500 (Purchase Price). In addition, the Agency provided project assistance in the amount of \$6,888,000 towards Project development costs (Agency Assistance). The combined value of the land and set-aside funds are evidenced by a promissory note and secured by a Deed of Trust recorded on March 9, 2011. The Purchase Price and the Agency Assistance totals \$8,794,500. This amount is to be repaid by the Developer with residual receipts over a 55-year period, with interest accruing at 0.5% per annum (Note). Any balance on the Note is due and payable at the end of 55 years from the commencement of their permanent loan. The permanent loan commenced March 1, 2013. At June 30, 2024, the balance on the Note is \$7,737,386.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
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***NOTE 14 - HOUSING AUTHORITY COMMITMENTS UNDER DEVELOPMENT AGREEMENTS  
(CONTINUED)***

**East Carson II Housing Partners, L.P.**

On February 19, 2013, the Housing Authority entered into an Affordable Housing Agreement with East Carson II Housing Partners, L.P. (Developer) for the development of a 40-unit workforce housing community on approximately 1.0 acre Housing Authority-owned property. On November 25, 2013, the Housing Authority closed escrow for the sale of the property and the Developer began construction. The project was completed with a grand opening ceremony held on April 2, 2015. The development serves as phase two to the East Carson Housing Partners, L.P. project at 425 E. Carson Street, which was completed in June 2012.

The Housing Authority's financial assistance for this project included a loan of \$3,320,000 for pre-development and construction costs and the property purchase price of \$1,565,446 for a total assistance amount of \$4,885,446. The total assistance amount was provided by a promissory note (Note) and secured by a Deed of Trust to be recorded at the time the Housing Authority sells the property to the Developer. The Note is to be repaid by the Developer with residual receipts over a 55 year period, with interest accruing at 0.5% per annum. Any balance on the Note will be due and payable at the end of 55 years from commencement of the permanent senior loan. The permanent financing began on November 25, 2013. At June 30, 2024, the balance on the Note is \$4,814,220.

**Affirmed Housing Group, Inc.**

On March 1, 2011, the Agency entered into a disposition and development agreement (DDA) with Affirmed Housing Group, Inc. (Developer) for the development of a 40-unit workforce housing community on Agency-owned property located at 21227 Figueroa Street (Property). The Agency's financial assistance for this project included a loan of \$2,855,000 for pre-development and construction costs, and the property purchase price of \$1,345,000 for a total assistance amount of \$4,200,000 (Agency Assistance). The Agency Assistance is evidenced by a promissory note (Note) and secured by a Deed of Trust recorded on December 24, 2012. The Agency Assistance is to be repaid by the Developer with residual receipts over a 55 year period, with interest accruing at 0.5% per annum (Note). Any balance on the Note is due and payable at the end of 55 years from issuance of a certificate of occupancy. The certificate of occupancy was issued on March 6, 2014. At June 30, 2024, the balance on the Note is \$4,200,000.

**Thomas Safran & Associates**

In July 1992, the Agency entered into a disposition and development agreement (DDA) with Thomas Safran & Associates (Developer) for the development and operation of an affordable senior citizen housing project (Project). Pursuant to the DDA, the Developer executed a promissory note for a loan in the amount of \$2,681,000 with a simple interest rate of 5%. The amount of Developer loan repayments is equal to 50% of the positive cash flow generated by the Project. As of June 30, 2024, the outstanding loans receivable from the Developer is \$2,681,000. Pursuant to the DDA, as amended, the Agency is also required to provide the Developer a rent subsidy in the amount of \$160,524 per year for 30 years following the date of the certificate of occupancy for the Project (or until August 1, 2025).

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**Notes to Basic Financial Statements**  
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***NOTE 14 - HOUSING AUTHORITY COMMITMENTS UNDER DEVELOPMENT AGREEMENTS  
(CONTINUED)***

**Carson Terrace, L.P.**

In June 1999, the Agency entered into an Owner Participation Agreement (OPA) with Carson Terrace, L.P. (Original Developer) for the development and operation of an affordable senior citizen housing project (Project). Carson Terrace, L.P. includes Los Angeles Housing Partnership, Inc. a California non-profit public benefit corporation (“LAHP”) as the general partner, and LAHP Holdings III, LLC as the limited partner. Pursuant to the OPA, the Developer executed a promissory note for a short-term construction loan in the amount of \$2,205,000 with a simple interest rate of 3%. Subsequently, the Original Developer executed a promissory note (Note) for a long-term loan with a 5% simple interest rate for the purpose of retiring the construction loan. An amendment dated December 15, 2000, increased the amount of the long-term loan to \$2,296,988. The amount of Original Developer loan repayments is equal to 50% of the positive cash flow generated by the Project. Pursuant to the OPA, the Agency is also required to provide the Original Developer a rent subsidy in the amount of \$73,320 per year for 30 years following the date of the certificate of occupancy issued in 2001 (or until December 26, 2030).

In late 2017, LAHP, the limited partner with Original Developer, approached the Authority about additional assistance to help them apply for 5% Tax Credit assistance and Affordable Housing Program (AHP) funding in order to undertake a major interior remodel. Specifically, LAHP and The Richman Group of California Development Company, a California limited liability company (“TRG”) executed a Joint Development Agreement to serve as the New Developer. On May 7, 2019, a new OPA was entered into with the New Developer. As of December 12, 2019, the New Developer also executed a new promissory note (Note) amounting to \$4,115,366, which is recorded on January 8, 2020. The promissory note is a residual receipts loan that accrues simple interest at three percent (3%) per annum, payable in fifty-five (55) years following the recordation of the Release of Construction Covenants (or until December 31, 2077). Repayment of the Loan is made in annual payments from fifty percent 50% of the Net Cash Flow. At June 30, 2024, the balance on the Note remains at \$4,033,454.

**Gramercy Urban Housing, LLC - 21521 Avalon Boulevard**

On January 21, 2014, the Housing Authority entered into a purchase and sale agreement with Gramercy Urban Housing, LLC (Developer) for the sale of approximately 1.0-acre Housing Authority-owned property located at 21521 Avalon Boulevard. Once purchased, the Developer will build a mixed-use commercial/residential project generally consistent with the City’s Carson Street Master Plan. The Developer desires to assemble the property with its property at the northwest corner of Avalon Boulevard and Carson Street, and the Carson Successor Agency-owned property located at 615 E. Carson Street for the mixed-use development. There was no Housing Authority assistance in connection with this sale. The property was sold for the highest and best use fair market appraised value of \$1,000,000. Escrow closed on August 12, 2015. The parcel was combined with another Agency-owned parcel plus a privately owned shopping center to assemble property for a 357-unit market rate housing project plus 30,000 square feet of commercial and retail space. Construction of the project commenced in Q2 2017 and was completed in 2021.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
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***NOTE 14 - HOUSING AUTHORITY COMMITMENTS UNDER DEVELOPMENT AGREEMENTS  
(CONTINUED)***

**AHGI - Sepulveda Senior Housing**

As part of a Development Agreement, the Developer proposed a 65-unit senior affordable housing project. The original DDA provided that the City would grant the property for the development, at no cost to the developer, as required by the tax-exempt bonds issued to acquire the property. The land was acquired for \$3,135,000. In addition, the Housing Authority was to provide cash assistance in the amount of \$2,765,000, which is evidenced by a promissory note secured by a deed of trust. The note will bear interest at 3% and have a term of 55 years. As a result of the developer not being able to obtain a TCAC award, they asked and gained additional assistance from the City, totaling \$2,700,000 in the form of a grant award, to be disbursed in the form of construction draws. Work started on the project in December 2016 and the project was completed and opened in September 2018. At June 30, 2024, the balance on the note is \$2,765,000.

**21205 Carson Arts LP**

This Agreement is for the development of 45 units of affordable housing with 21205 Carson Arts LP (Developer). The Agreement provides that the Housing Authority will provide \$4,200,000 in cash as a loan to the Developer to assist in acquiring the land, as well as provide an additional \$2,800,000 in the form of a grant to the Developer's non-profit partner. The loan is evidenced by a promissory note (Note) and is secured by a Deed of Trust on the property. An agreement with the Developer was approved in March 2017, and the Developer proceeded with the acquisition and demolition of the property. The project received an allocation of Low-Income Housing Tax Credits (LIHTC) in September 2017 and commenced construction in April 2018. The project was completed on December 24, 2019. At June 30, 2024, the balance on the Note remains at \$4,200,000.

**Carson Figueroa Affordable Housing, LP**

On January 24, 2017, the Housing Authority approved an agreement with Carson Figueroa Affordable Housing, LP to provide financial assistance to develop a 51-unit affordable housing community at 600 West Carson Street with a leasing preference to veterans of the United States Armed Forces. The project will be developed at “market rate quality” and will include amenities such as a community room, open outdoor courtyard with grilling and seating areas, a fitness center, a computer room and classes/social services for the residents.

The Housing Authority’s assistance consisted of providing land valued at \$2,930,000 for the project and providing \$5,500,000 in financial assistance towards development costs. The developer also received a 9% Low Income Housing Tax Credit award from the California Tax Credit Allocation Committee (TCAC) to finance the project. On March 31, 2017, the Housing Authority closed escrow on the property. Following the close of escrow, the Housing Authority and the developer executed the Cal ReUSE Regulatory Agreement and the document was recorded on April 25, 2017.

The official groundbreaking was held on March 1, 2018. Construction on the project was completed in February 2020. The Certificate of Occupancy was issued earlier this year. At June 30, 2024, the balance on the note is \$6,128,600.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
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***NOTE 15 - CHANGES IN LEGISLATION AFFECTING CALIFORNIA REDEVELOPMENT AGENCIES***

On June 28, 2011, Assembly Bills x1 26 (the Dissolution Act) and x1 27 were enacted, whereby each California redevelopment agency (each Dissolved RDA) was dissolved as of February 1, 2012, and the sponsoring community that formed the Dissolved RDA, together with other designated entities, have initiated the process under the Dissolution Act to unwind the affairs of the Dissolved RDA. On January 10, 2012, the City became the Successor Agency of the former redevelopment agency by operation of law in accordance with the Bill.

The Dissolution Act allowed the sponsoring community that formed the Dissolved RDA to elect to assume the housing functions and take over certain housing assets of the Dissolved RDA. The Housing Authority elected on January 27, 2012 to serve as the Housing Successor Agency.

As of the date of dissolution, the housing assets, obligations, and activities of the Dissolved RDA have been transferred and are reported in the Carson Housing Authority Special Revenue Fund in the financial statements of the City. All other assets, obligations, and activities of the Dissolved RDA have been transferred and are reported in a fiduciary fund (private-purpose trust fund) in the financial statements of the City.

In the current and future fiscal years, the Successor Agency will only be allocated revenue from the County of Los Angeles in the amount that is necessary to pay the estimated annual installment payments on enforceable obligations of the Dissolved RDA until all enforceable obligations of the Dissolved RDA have been paid in full and all assets have been liquidated.

***NOTE 16 - SUCCESSOR AGENCY DISCLOSURES***

The accompanying financial statements also include the Private-purpose Trust Fund for the Successor Agency to the City's former Redevelopment Agency (Successor Agency). The City, as the Successor Agency, serves in a fiduciary capacity, as custodian for the assets and to wind down the affairs of the former Redevelopment Agency. Its assets are held in trust for the benefit of the taxing entities within the former Redevelopment Agency's boundaries and as such, are not available for the use of the City.

**Loans Receivable**

Details of the Successor Agency's loans receivable as of June 30, 2024, are as follows:

|   |    |                    |
|---|----|--------------------|
| Loans relative to development projects under various disposition and development agreements | \$ | 7,059,027          |
| Less: Allowance for uncollectible accounts  |    | <u>(7,059,027)</u> |
| Loans Receivable, Net   | \$ | <u><u>-</u></u>    |

Because of the nature of various loans receivable in relation to development projects under various disposition and development agreements, the Successor Agency provides an allowance for uncollectibility against such loans.



**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2024**

**NOTE 16 - SUCCESSOR AGENCY DISCLOSURES (CONTINUED)**

**Long-term Liabilities**

The following is a summary of changes in long-term liabilities for the year ended June 30, 2024:

|                                  | Balance<br>July 1, 2023 | Additions         | Deletions              | Balance<br>June 30, 2024 | Due Within<br>One Year | Due in More<br>Than One Year |
|----------------------------------|-------------------------|-------------------|------------------------|--------------------------|------------------------|------------------------------|
| Other Long-term Liabilities:     |                         |                   |                        |                          |                        |                              |
| Redevelopment Project Area 1:    |                         |                   |                        |                          |                        |                              |
| 2003B Tax Allocation Bonds       | \$ 15,599,526           | \$ 790,896        | \$ (2,210,000)         | \$ 14,180,422            | \$ 2,210,000           | \$ 11,970,422                |
| 2014A Tax Allocation             |                         |                   |                        |                          |                        |                              |
| Refunding Bonds                  | 6,380,000               | -                 | -                      | 6,380,000                | -                      | 6,380,000                    |
| 2016A Tax Allocation             |                         |                   |                        |                          |                        |                              |
| Refunding Bonds                  | 15,630,000              | -                 | (2,885,000)            | 12,745,000               | 2,980,000              | 9,765,000                    |
| 2017A Tax Allocation             |                         |                   |                        |                          |                        |                              |
| Refunding Bonds                  | 9,125,000               | -                 | (560,000)              | 8,565,000                | 580,000                | 7,985,000                    |
| Less: Bond Discounts             | (316,082)               | -                 | 23,808                 | (292,274)                | -                      | (292,274)                    |
| Redevelopment Project Area 2:    |                         |                   |                        |                          |                        |                              |
| 2014A Tax Allocation             |                         |                   |                        |                          |                        |                              |
| Refunding Bonds                  | 3,715,000               | -                 | (1,790,000)            | 1,925,000                | 1,925,000              | -                            |
| 2020B Subordinate Tax Allocation |                         |                   |                        |                          |                        |                              |
| Refunding Bonds                  | 11,385,000              | -                 | (180,000)              | 11,205,000               | 185,000                | 11,020,000                   |
| Add: Bond Premium                | 2,364,092               | -                 | (372,524)              | 1,991,568                | -                      | 1,991,568                    |
| Low and Moderate Income Housing: |                         |                   |                        |                          |                        |                              |
| 2020A Tax Allocation             |                         |                   |                        |                          |                        |                              |
| Refunding Bonds                  | 19,560,000              | -                 | (2,055,000)            | 17,505,000               | 2,075,000              | 15,430,000                   |
| Successor Agency:                |                         |                   |                        |                          |                        |                              |
| 2015B Subordinate                |                         |                   |                        |                          |                        |                              |
| Tax Allocation                   |                         |                   |                        |                          |                        |                              |
| Refunding Bonds                  | 30,495,000              | -                 | (3,390,000)            | 27,105,000               | 3,495,000              | 23,610,000                   |
| 2018 Tax Allocation Bonds        | 19,160,000              | -                 | (665,000)              | 18,495,000               | 705,000                | 17,790,000                   |
| Add: Bond Premium                | 781,040                 | -                 | (42,792)               | 738,248                  | -                      | 738,248                      |
| Total                            | <u>\$ 133,878,576</u>   | <u>\$ 790,896</u> | <u>\$ (14,126,508)</u> | <u>\$ 120,542,964</u>    | <u>\$ 14,155,000</u>   | <u>\$ 106,387,964</u>        |

All bonds are in compliance with their respective reserve requirements, by either the purchase of a surety bond or the placement of cash in a reserve account with the fiscal agent trustee.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
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**NOTE 16 - SUCCESSOR AGENCY DISCLOSURES (CONTINUED)**

**Long-term Liabilities - Redevelopment Project Area 1**

2003B Tax Allocation Bonds

In December 2003, the Carson Redevelopment Agency issued \$32,495,863 of Tax Allocation Bonds, Series 2003B for Redevelopment Project Area No. 1 to fund redevelopment projects within the project area. The first principal installment was due on October 1, 2004; and then on October 1, 2017 annually thereafter ranging from \$466,575 to \$3,940,000 plus interest at 2.0% to 5.25% through October 2034. In April 2014, this debt was partially defeased when the Successor Agency of the former Carson Redevelopment Agency issued the Tax Allocation Refunding Bonds, Series 2014A. The capital appreciation bonds of \$5,410,863 that were issued as part of the bond issuance Tax Allocation Bonds, Series 2003B with maturity dates from October 1, 2023 through 2032 were not defeased. Prior to their applicable maturity dates, each capital appreciation bond will accrete interest on the principal component, with all interest accreting through the applicable maturity date and payable only upon the maturity or prior payment of the principal component. Accreted interest of \$9,535,170 has been reflected as long-term debt.

The following schedule summarizes the debt service to maturity requirement for the Redevelopment Project Area 1 - 2003B Tax Allocation Bonds as of June 30, 2024:

| Year ending June 30 | Principal     | Interest      | Total         |
|---------------------|---------------|---------------|---------------|
| 2025                | \$ 715,465    | \$ 1,494,535  | \$ 2,210,000  |
| 2026                | -             | -             | -             |
| 2027                | 671,951       | 1,538,049     | 2,210,000     |
| 2028                | 626,539       | 1,693,461     | 2,320,000     |
| 2029                | 590,138       | 1,729,862     | 2,320,000     |
| 2030-2032           | 2,041,159     | 7,238,841     | 9,280,000     |
| Subtotals           | 4,645,252     | 13,694,748    | 18,340,000    |
| Accreted Interest   | 9,535,170     | -             | 9,535,170     |
| Totals              | \$ 14,180,422 | \$ 13,694,748 | \$ 27,875,170 |

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
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**NOTE 16 - SUCCESSOR AGENCY DISCLOSURES (CONTINUED)**

**Long-term Liabilities - Redevelopment Project Area 1 (Continued)**

2014A Tax Allocation Refunding Bonds

In April 2014, the Successor Agency of the former Carson Redevelopment Agency issued \$26,190,000 Tax Allocation Refunding Bonds, Series 2014A, for Redevelopment Project Area No. 1 to advance refund \$1,540,000 of the outstanding 2003 Tax Allocation Refunding Bonds and \$26,850,000 of the outstanding 2003B Tax Allocation Bonds, establish a reserve account for the bonds, and to pay the cost of issuing the bonds. Principal installments are due annually ranging in amounts from \$245,000 to \$3,600,000 plus interest at 3.0% to 5.0% through October 1, 2034. The interest and principal of the bonds are payable from pledged tax increment revenues of the Redevelopment Obligation Retirement Fund.

As a result of the refunding, the entire 2003 Tax Allocation Refunding Bonds and \$26,850,000 of the 2003B Tax Allocation Bonds are considered to be defeased and the liability for these bonds has been removed from the statement of fiduciary net position in the accompanying fiduciary fund financial statements.

The following schedule summarizes the debt service to maturity requirement for the Redevelopment Project Area 1 - 2014A Tax Allocation Refunding Bonds as of June 30, 2024:

| <u>Year ending June 30</u> | <u>Principal</u>    | <u>Interest</u>     | <u>Total</u>        |
|----------------------------|---------------------|---------------------|---------------------|
| 2025                       | \$ -                | \$ 286,338          | \$ 286,338          |
| 2026                       | 2,025,000           | 286,338             | 2,311,338           |
| 2027                       | -                   | 235,713             | 235,713             |
| 2028                       | -                   | 185,088             | 185,088             |
| 2029                       | -                   | 185,088             | 185,088             |
| 2030-2035                  | 4,355,000           | 927,456             | 5,282,456           |
| Total                      | \$ <u>6,380,000</u> | \$ <u>2,106,021</u> | \$ <u>8,486,021</u> |

2016A Tax Allocation Refunding Bonds

In December 2016, the Successor Agency of the Carson Redevelopment Agency issued \$21,350,000 Tax Allocation Refunding Bonds Series 2016A, for Redevelopment Project Area No. 1 to advance refund \$19,930,000 of the outstanding 2009A Tax Allocation Refunding Bonds, establish a reserve account for the bonds, and to pay the cost of issuing the bonds. Principal installments are due annually ranging in amounts from \$575,000 to \$3,140,000 plus interest at 1.545% to 3.625% through February 1, 2037. The interest and principal of the bonds are payable from pledged tax increment revenues of the Redevelopment Obligation Retirement Fund.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
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**NOTE 16 - SUCCESSOR AGENCY DISCLOSURES (CONTINUED)**

**Long-term Liabilities - Redevelopment Project Area 1 (Continued)**

2016A Tax Allocation Refunding Bonds (Continued)

Of the Series 2016A proceeds, \$23,032,015 were used to purchase U.S. Government securities to refund in full the 2009A Tax Allocation Refunding Bonds. Those securities were placed in an irrevocable trust with an escrow agent to provide for all future debt service payments on the entire balance of the 2009A Tax Allocation Refunding Bonds. As a result, the entire 2009A Tax Allocation Refunding Bonds are considered to be defeased, and the liability for these bonds has been removed from the statement of fiduciary net position in the accompanying fiduciary fund financial statements. This defeased debt was fully redeemed on October 1, 2019.

The defeasance resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$2,859,009. This difference, reported in the accompanying statements as a deferred outflow of resources, is being charged to interest expense through 2037. The remaining balance at June 30, 2024, is \$1,783,935.

The following schedule summarizes the debt service to maturity requirement for the Redevelopment Project Area 1 - 2016A Tax Allocation Refunding Bonds as of June 30, 2024:

| <u>Year ending June 30</u> | <u>Principal</u>     | <u>Interest</u>     | <u>Total</u>         |
|----------------------------|----------------------|---------------------|----------------------|
| 2025                       | \$ 2,980,000         | \$ 524,685          | \$ 3,504,685         |
| 2026                       | 295,000              | 424,110             | 719,110              |
| 2027                       | 310,000              | 413,416             | 723,416              |
| 2028                       | 325,000              | 399,937             | 724,937              |
| 2029                       | 335,000              | 385,806             | 720,806              |
| 2030-2034                  | 1,920,000            | 1,696,196           | 3,616,196            |
| 2035-2037                  | 6,580,000            | 694,196             | 7,274,196            |
| Total                      | <u>\$ 12,745,000</u> | <u>\$ 4,538,347</u> | <u>\$ 17,283,347</u> |

2017A Tax Allocation Refunding Bonds

In February 2017, the Successor Agency of the Carson Redevelopment Agency issued \$12,315,000 Tax Allocation Refunding Bonds Series 2017A, for Redevelopment Project Area No. 1 to advance refund \$11,055,000 of the outstanding Carson Public Financing Authority Lease Revenue Bonds (Redemption Project Series 2009), establish a reserve account for the bonds, and to pay the cost of issuing the bonds. Principal installments are due annually ranging in amounts from \$490,000 to \$875,000 plus interest at 1.765% to 3.25% through February 1, 2036. The interest and principal of the bonds are payable from pledged tax increment revenues of the Redevelopment Obligation Retirement Fund.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
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**NOTE 16 - SUCCESSOR AGENCY DISCLOSURES (CONTINUED)**

**Long-term Liabilities - Redevelopment Project Area 1 (Continued)**

2017A Tax Allocation Refunding Bonds (Continued)

Of the Series 2017A proceeds, \$12,663,099 were used to purchase U.S. Government securities to refund in full the 2009 Revenue Bonds. Those securities were placed in an irrevocable trust with an escrow agent to provide for all future debt service payments on the entire balance of the 2009 Revenue Bonds. As a result, the entire 2009 Revenue Bonds are considered to be defeased, and the liability for these bonds has been removed from the statement of fiduciary net position in the accompanying fiduciary fund financial statements. This defeased debt was fully redeemed on October 1, 2019.

The defeasance resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$1,325,830. The difference reported in the accompanying statements as a deferred outflow of resources is being charged to interest expense through 2036. The remaining balance at June 30, 2024, is \$805,981.

The following schedule summarizes the debt service to maturity requirement for the Redevelopment Project Area 1 – 2017A Tax Allocation Refunding Bonds as of June 30, 2024:

| Year ending June 30 | Principal    | Interest     | Total         |
|---------------------|--------------|--------------|---------------|
| 2025                | \$ 580,000   | \$ 336,306   | \$ 916,306    |
| 2026                | 595,000      | 317,456      | 912,456       |
| 2027                | 620,000      | 296,631      | 916,631       |
| 2028                | 640,000      | 274,931      | 914,931       |
| 2029                | 665,000      | 249,331      | 914,331       |
| 2030-2034           | 3,745,000    | 824,488      | 4,569,488     |
| 2035-2036           | 1,720,000    | 107,044      | 1,827,044     |
|                     | \$ 8,565,000 | \$ 2,406,188 | \$ 10,971,188 |

**Long-term Liabilities - Redevelopment Project Area 2**

2007A Tax Allocation Refunding Bonds

In October 2007, the Carson Redevelopment Agency issued \$16,845,000 of Tax Allocation Refunding Bonds, Series 2007A for Redevelopment Project Area No. 2 to advance refund \$14,925,000 of the outstanding 2003 Tax Allocation Refunding Bonds, establish a reserve account for the bonds and to pay the cost of issuing the bonds. Principal installments are due annually ranging in amounts from \$105,000 to \$1,655,000 plus interest at 0.5% to 5.3% through January 1, 2036. In September 2020, this debt was defeased when the Successor Agency of the former Carson Redevelopment Agency issued the Subordinate Tax Allocation Refunding Bonds, 2020 Series B.

As a result of the refunding, the entire 2007A Tax Allocation Refunding Bonds are considered to be defeased and the liability for this bond has been removed from the statement of fiduciary net position in the accompanying fiduciary fund financial statements

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
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**NOTE 16 - SUCCESSOR AGENCY DISCLOSURES (CONTINUED)**

**Long-term Liabilities - Redevelopment Project Area 2 (Continued)**

2014A Tax Allocation Refunding Bonds

In April 2014, the Successor Agency of the former Carson Redevelopment Agency issued \$17,040,000 Tax Allocation Refunding Bonds, Series 2014A, for Redevelopment Project Area No. 2 to advance refund \$10,720,000 of the outstanding 2003A Tax Allocation Refunding Bonds, \$2,455,000 of the outstanding 2003B Tax Allocation Refunding Bonds, \$7,885,000 of the outstanding 2003C Tax Allocation Bonds, and to pay the cost of issuing the bonds. Principal installments are due annually ranging in amounts from \$1,660,000 to \$1,925,000 plus interest at 4.0% to 5.0% through October 1, 2024. The interest and principal of the bonds are payable from pledged tax increment revenues of the Redevelopment Obligation Retirement Fund.

As a result of the refunding, the entire 2003A Tax Allocation Refunding Bonds, 2003B Tax Allocation Refunding Bonds and 2003C Tax Allocation Bonds are considered to be defeased and the liability for these bonds has been removed from the statement of fiduciary net position in the accompanying fiduciary fund financial statements.

The following schedule summarizes the debt service to maturity requirement for the Redevelopment Project Area 2 - 2014A Tax Allocation Refunding Bonds as of June 30, 2024:

| <u>Year ending June 30</u> | <u>Principal</u>    | <u>Interest</u>  | <u>Total</u>        |
|----------------------------|---------------------|------------------|---------------------|
| 2025                       | \$ 1,925,000        | \$ 48,125        | \$ 1,973,125        |
| Total                      | \$ <u>1,925,000</u> | \$ <u>48,125</u> | \$ <u>1,973,125</u> |

2020B Subordinate Tax Allocation Refunding Bonds

In September 2020, the Successor Agency of the former Carson Redevelopment Agency issued \$11,900,000 Subordinate Tax Allocation Refunding Bonds, 2020 Series B, for Redevelopment Project Area No.2 to refund the outstanding Merged and Amended Project Area Subordinate Lien Tax Allocation Refunding Bonds, Series 2007A and to pay the cost of issuing the bonds. Principal installments are due annually ranging amounts from \$170,000 to \$1,210,000 plus interest at 3% to 4% through February 1, 2036. The interest and principal of the bonds are payable from pledged tax revenues on a parity with the pledge of Pledged Tax Revenues to the 2015B Bonds.

As a result of the refunding, the entire 2007A Tax Allocation Refunding Bonds are considered to be defeased and the liability for these bonds has been removed from the statement of fiduciary net position in the accompanying fiduciary fund financial statements.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2024**

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**NOTE 16 - SUCCESSOR AGENCY DISCLOSURES (CONTINUED)**

**Long-term Liabilities - Redevelopment Project Area 2 (Continued)**

2020B Subordinate Tax Allocation Refunding Bonds (Continued)

The following schedule summarizes the debt service to maturity requirement for the Redevelopment Project Area 2 - 2020B Subordinate Tax Allocation Refunding Bonds as of June 30, 2024:

| Year ending June 30 | Principal            | Interest            | Total                |
|---------------------|----------------------|---------------------|----------------------|
| 2025                | \$ 185,000           | \$ 448,200          | \$ 633,200           |
| 2026                | 820,000              | 440,800             | 1,260,800            |
| 2027                | 850,000              | 408,000             | 1,258,000            |
| 2028                | 880,000              | 374,000             | 1,254,000            |
| 2029                | 920,000              | 338,800             | 1,258,800            |
| 2030-2034           | 5,180,000            | 1,112,000           | 6,292,000            |
| 2035-2036           | 2,370,000            | 143,200             | 2,513,200            |
|                     | <u>\$ 11,205,000</u> | <u>\$ 3,265,000</u> | <u>\$ 14,470,000</u> |

**Long-term Liabilities - Low and Moderate Income Housing**

2010A-T Tax Allocation Housing Bonds

In October 2010, the Carson Redevelopment Agency issued \$14,940,000 of Tax Allocation Housing Bonds, Series 2010A-T to fund low and moderate-income housing projects. Principal installments are due annually beginning on October 1, 2011, with interest rates ranging from 1.725% to 5.8% through October 1, 2021. In September 2020, this debt was defeased when the Successor Agency of the former Carson Redevelopment Agency issued the Tax Allocation Housing Refunding Bonds, 2020 Series A.

As a result of the refunding, the entire 2010A-T Tax Allocation Refunding Bonds are considered to be defeased and the liability for this bond has been removed from the statement of fiduciary net position in the accompanying fiduciary fund financial statements

2010A Tax Allocation Housing Bonds

In October 2010, the Carson Redevelopment Agency issued \$25,620,000 of Tax Allocation Housing Bonds, Series 2010A to fund low and moderate-income housing projects. Principal installments are due annually beginning on October 1, 2011, with interest rates ranging from 4.25% to 5.35% through October 1, 2036. In September 2020, this debt was defeased when the Successor Agency of the former Carson Redevelopment Agency issued the Tax Allocation Housing Refunding Bonds, 2020 Series A.

As a result of the refunding, the entire 2010A Tax Allocation Refunding Bonds are considered to be defeased and the liability for this bond has been removed from the statement of fiduciary net position in the accompanying fiduciary fund financial statements.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
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**NOTE 16 - SUCCESSOR AGENCY DISCLOSURES (CONTINUED)**

**Long-term Liabilities - Low and Moderate Income Housing (Continued)**

2020A Tax Allocation Housing Refunding Bonds

In September 2020, the Successor Agency of the former Carson Redevelopment Agency issued \$23,220,000 Tax Allocation Housing Refunding Bonds, 2020 Series A, for Low and Moderate Income Housing to refund the outstanding Taxable Tax Allocation Housing Bonds 2010 Series A-T and Tax Allocation Housing Bonds 2010 Series A and to pay the cost of issuing the bonds. Principal installments are due annually ranging amounts from \$1,110,000 to \$2,075,000 plus interest at 0.809% to 2.775% through August 1, 2036. The interest and principal of the bonds are payable from pledged tax revenues on a parity with the pledge of all Housing Tax Revenues that were eligible for allocation to the former redevelopment agency with respect to the Project Area and are allocated to the Successor Agency.

As a result of the refunding, the entire 2010A-T Tax Allocation Housing Bonds and 2010A Tax Allocation Housing Bonds are considered to be defeased and the liability for these bonds has been removed from the statement of fiduciary net position in the accompanying fiduciary fund financial statements.

The following schedule summarizes the debt service to maturity requirement for the Low and Moderate Income Housing – 2020A Tax Allocation Housing Refunding Bonds as of June 30, 2024:

| Year ending June 30 | Principal     | Interest     | Total         |
|---------------------|---------------|--------------|---------------|
| 2025                | \$ 2,075,000  | \$ 353,846   | \$ 2,428,846  |
| 2026                | 1,610,000     | 331,152      | 1,941,152     |
| 2027                | 1,630,000     | 307,483      | 1,937,483     |
| 2028                | 1,110,000     | 284,292      | 1,394,292     |
| 2029                | 1,130,000     | 262,960      | 1,392,960     |
| 2030-2034           | 6,015,000     | 926,976      | 6,941,976     |
| 2035-2037           | 3,935,000     | 164,211      | 4,099,211     |
| Total               | \$ 17,505,000 | \$ 2,630,918 | \$ 20,135,918 |

**Long-term Liabilities – Successor Agency**

2015B Subordinate Tax Allocation Refunding Bonds

In August 2015, the Successor Agency to the Carson Redevelopment Agency issued \$52,920,000 of Tax Allocation Refunding Bonds Series, 2015B to refund certain outstanding indebtedness previously issued by the Successor Agency. Interest payments are due semi-annually beginning on February 1, 2016 with interest rates ranging from 2.26% to 5.41% through February 1, 2036. Principal installments are due annually beginning on February 1, 2020.



**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
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**NOTE 16 - SUCCESSOR AGENCY DISCLOSURES (CONTINUED)**

**Long-term Liabilities - Low and Moderate Income Housing (Continued)**

2015B Subordinate Tax Allocation Refunding Bonds (Continued)

The following schedule summarizes the debt service to maturity requirement for the Successor Agency - 2015B Subordinate Tax Allocation Refunding Bonds as of June 30, 2024:

| Year ending June 30 | Principal     | Interest     | Total         |
|---------------------|---------------|--------------|---------------|
| 2025                | \$ 3,495,000  | \$ 1,404,169 | \$ 4,899,169  |
| 2026                | 5,290,000     | 1,233,648    | 6,523,648     |
| 2027                | 4,875,000     | 963,911      | 5,838,911     |
| 2028                | 1,175,000     | 715,334      | 1,890,334     |
| 2029                | 1,240,000     | 655,421      | 1,895,421     |
| 2030-2034           | 7,405,000     | 2,236,935    | 9,641,935     |
| 2035-2036           | 3,625,000     | 289,978      | 3,914,978     |
| Total               | \$ 27,105,000 | \$ 7,499,396 | \$ 34,604,396 |

The above outstanding debt issuances are collateralized by pledged tax increment revenue. The term of the commitment of pledged revenues and the purposes for which the proceeds of these debt issuances were utilized are disclosed in the debt descriptions provided herein. The amount of the remaining commitment of the pledge is equal to the amount of the remaining debt service to maturity of the related debt issuances as disclosed above.

**Long-term Liabilities - Redevelopment Project Area 4**

Tax Allocation Refunding Bonds, Series 2018

On February 27, 2018, the Successor Agency issued \$21,715,000 Successor Agency Tax Allocation Refunding Bonds, Series 2018 to advance refund the 2006 Tax Allocation Bonds. Principal installments are due annually in amounts ranging from \$595,000 to \$1,365,000 plus interest semiannually ranging from 2.00% to 3.5% through October 1, 2041. The principal and interest of the bonds are payable from pledged tax increment revenues of the Redevelopment Obligation Retirement Fund.

The 2006 Tax Allocation Bonds are now considered to be defeased, and the liability for these bonds has been removed from the statement of fiduciary net position in the accompanying fiduciary fund financial statements.

The defeasance resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$80,446. This difference, reported in the accompanying financial statements as a deferred outflow of resources, is being charged to interest expense through 2041. The remaining balance at June 30, 2024, is \$58,578.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
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**NOTE 16 - SUCCESSOR AGENCY DISCLOSURES (CONTINUED)**

**Long-term Liabilities - Redevelopment Project Area 4 (Continued)**

Tax Allocation Refunding Bonds, Series 2018 (Continued)

The following schedule summarizes the debt service to maturity requirement for the Successor Agency Tax Allocation Refunding Bonds, Series 2018 as of June 30, 2024:

| Year ending June 30 | Principal     | Interest     | Total         |
|---------------------|---------------|--------------|---------------|
| 2025                | \$ 705,000    | \$ 692,769   | \$ 1,397,769  |
| 2026                | 735,000       | 656,769      | 1,391,769     |
| 2027                | 775,000       | 619,019      | 1,394,019     |
| 2028                | 815,000       | 579,269      | 1,394,269     |
| 2029                | 850,000       | 537,644      | 1,387,644     |
| 2030-2034           | 4,890,000     | 2,077,859    | 6,967,859     |
| 2035-2039           | 5,770,000     | 1,188,681    | 6,958,681     |
| 2040-2042           | 3,955,000     | 210,788      | 4,165,788     |
| Total               | \$ 18,495,000 | \$ 6,562,797 | \$ 25,057,797 |

**Commitments Under Development Agreements**

BP West Coast Products, LLC/Tesoro Corporation

On November 15, 2005, the Agency entered into an agreement with BP West Coast Products, LLC, a Delaware limited liability company (Developer), for development of a new office/business park campus of up to 280,000 square feet in potentially three different phases. The first phase consisted of an office building of approximately 125,000 square feet.

The Agency agreed to sell the 4.5 acre development parcel, located at 2254 E. 223rd Street, to the Developer for the sum of one dollar (\$1.00) and a note amount equal to \$2,960,000 (Note). Each year, seventy-five percent (75%) of the site tax increment is credited against any amounts outstanding under the Note. The term is for 15 years and simple interest accrues at two percent (2%) per annum. On June 1, 2013, the Developer sold the property and transferred all rights and responsibilities under the Note to Tesoro Corporation. As of June 30, 2024, the balance on the Note is \$1,086,882.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
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***NOTE 16 - SUCCESSOR AGENCY DISCLOSURES (CONTINUED)***

**Commitments Under Development Agreements (Continued)**

Thomas Safran (Developer) - The Gateway at City Center - 720 E. Carson St. & the Renaissance at City Center - 21800 S. Avalon

On March 18, 2008, the Agency entered into three separate agreements with Thomas Safran (Developer), for a mixed-use development with two major components: an affordable senior housing component and a commercial component. This large scale development is located on a 4.5 acre site at the southeast corner of Carson Street and Avalon Boulevard.

On April 7, 2009, the Agency entered into an Owner Participation Agreement (OPA) with the Developer to develop a mixed-use project that includes 85 units of affordable senior rental housing plus one market-rate manager's unit, approximately 10,000 square foot of commercial space, and underground and surface-level parking (Phase I). On May 3, 2010, the Agency provided \$13,900,000 in financial assistance in the form of a secured, 57.5 year, interest-free loan for the senior housing component (this note was transferred to the Carson Housing Authority as part of the Agency's dissolution). Payment of the principal balance is due upon maturity. In the event of default, principal plus 3% accrued interest is due immediately. Phase I was completed in April 2011.

On June 1, 2010, the Agency entered into a Disposition and Development Agreement (DDA) with Thomas Safran & Associates, Inc. and Carson City Center South LLC (Developer) for Phase II, a mixed-used project consisting of 150 new market-rate rental housing units, and approximately 25,000 square feet of commercial space, including subterranean and surface parking. The Agency sold three parcels to the developer immediately adjacent to the site for \$2,340,000 (fair market value). The Agency-owned properties together with the Developer's properties constitute the full development site.

On July 29, 2010, the Agency provided \$7,500,000 in financial assistance in the form of a grant to assist with the commercial component of the project.

As of June 30, 2024, there are two notes totaling \$1,667,702 associated with the commercial component of this project. The two notes are secured by deeds of trust and accrue interest at 3%. The notes and any accrued interest are due in full on January 1, 2039.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2024**

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***NOTE 16 - SUCCESSOR AGENCY DISCLOSURES (CONTINUED)***

WIN Chevrolet, Properties, LLC - 2201 E. 223rd St.

On April 21, 2009, the Agency approved the purchase of the C-P Land Company (Developer) property at 2201 E. 223rd Street (Property). The Agency then leased Property to the Cormier Chevrolet Company (Dealership) at the same address. In November 2011, after entering into a partnership with the Win Company (Win), with Win as majority interest partner, the Dealership exercised its repurchase rights of the Property under the DDA. The Agency sold the Property to the partnership, which renamed the new dealership Win Chevrolet. The Property was sold for \$12,000,000; there was a \$5,000,000 cash payment and a performance promissory note (Note) of \$7,000,000 which was carried back by the Agency. The Note amount will be reduced at a rate of 1/20 of the original principal balance each year that the dealership operates in compliance with the 20-year operating covenant. If the new dealership ceases to operate, the balance of the Note will become due and payable to the Agency. As of June 30, 2024, WIN Chevrolet has a loan balance of \$2,800,000.

Hilland - Nissan Real Estate - 1505 E. 223rd St.

On July 6, 2010, the Agency and Hilland Nissan (Owner) entered into a Disposition and Development Agreement (DDA) pursuant to which the Agency provided the Owner with \$3,000,000 of financial assistance to facilitate the Owner's long-term operation of a new Nissan dealership at the property located at 1505 E. 223rd St. (Site). Pursuant to the terms of the DDA, the Agency provided the Owner with a \$3,000,000 loan backed by a performance promissory note (Note), secured by a deed of trust on the Site. Principal due on the 15-year Note is reduced annually by an amount equal to 50% of the sales tax generated above a threshold gross sales amount defined in the Note. In mid-2017, Owner entered an Agreement to sell the site to Lithia Motors. Such sale was presented to the Oversight Board on August 28, 2017 and approved by the California Department of Finance on October 10, 2017. The Note has now been assigned to Lithia Motors. As of June 30, 2024, the loan balance is \$1,091,184.

***NOTE 17 - DISCRETELY PRESENTED RECLAMATION AUTHORITY COMMITMENTS***

CAM-CARSON, LLC

CAM-CARSON, LLC, a Delaware limited liability company (Developer), a joint venture of The Macerich Company of Santa Monica, California, and SI-Carson, an affiliate of Simon Property Group proposed developing a "Project" on a portion of the 157 Acre Site currently owned by the Reclamation Authority and which was to be conveyed to the Developer through the agreements described below, which was to be a high-quality, state of the art, fashion outlet and retail center of not less than 450,000 GBA square feet (for Phase I only) and up to 711,500 GBA square feet (taking into account Phase I and Phase II, which may be developed separately or concurrently), on a part of the Site called the Cell 2 Subsurface Lot.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2024**

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***NOTE 17 - DISCRETELY PRESENTED RECLAMATION AUTHORITY COMMITMENTS  
(CONTINUED)***

CAM-CARSON, LLC (CONTINUED)

City Role in the Project

The City has no real property interest in the 157 Acre Site, which is wholly owned by the Reclamation Authority. However, the City possesses the legal authority to regulate the zoning of the 157 Acre Site, to approve and modify the general plan designation and specific plans, to approve development agreements, all pursuant to state law, and to undertake environmental review and approve mitigation programs and development applications for specific projects including to the Project (the “Entitlement Obligations”). In addition to such regulatory authority, City provides public infrastructure and services to the 157 Acre Site, including streets, sidewalks, parkways, sewer, water, drainage, lighting, and other utilities, and must assure public accessibility to the 157 Acre Site including, without limitation, by assuring construction of the Offsite Improvements and installation and maintenance of all utilities required or reasonably necessary for the Project and compliance with the Conditions of Approval and SEIR Mitigation Measures applicable to the foregoing (the “Infrastructure Obligations”).

Project Agreements

In September, 2018 (1) the Reclamation Authority separately entered into a “Conveyancing Agreement” with Developer whereby Reclamation Authority would convey and Developer would acquire the Developer Property through a ground lease; and (2) the City entered into a Cooperation Agreement with Reclamation Authority (Cooperation Agreement) whereby Reclamation Authority agreed to construct certain public infrastructure on behalf of City and City agreed to provide sales tax proceeds to Reclamation Authority to enable Reclamation Authority to meet its obligations to, among other things, remediate Cell 2 and construct the Offsite Improvements. The Development Agreement, the Cooperation Agreement and the Conveyancing Agreement are contingent upon one another. The Conveyancing Agreement provided Developer with a legal or equitable interest in the portion of the 157 Acre Site, described as the Developer Property.

Because the entire 157 Acre Site, including the Cell 2 Subsurface Lot, is a contaminated landfill, the cost to develop the Project on the Cell 2 Surface Lot was projected to greatly exceed the cost to develop the Project on an uncontaminated parcel of native soil, and that therefore development of the Project on the Cell 2 Surface Lot would be financially infeasible without substantial financial participation by the Reclamation Authority. However, the City and Reclamation Authority believed the environmental benefits of legally closing the landfill and the benefits of economic development justify such investment.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
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***NOTE 17 - DISCRETELY PRESENTED RECLAMATION AUTHORITY COMMITMENTS  
(CONTINUED)***

CAM-CARSON, LLC (CONTINUED)

Project Agreements (Continued)

The division of responsibility on the Site was driven in part by the environmental liability, as well as developing a manageable and equitable business deal for both sides. The Reclamation Authority agreed to (i) construct the Remedial Systems and Building Protection Systems (BPS) in accordance with applicable governmental requirements, (ii) deliver foundation systems within the subsurface lot and a structural slab upon which Developer can construct, (iii) the Developer will not have to undertake construction or maintenance within the contaminated soils or groundwater of the Subsurface Lot, and (iv) these mechanisms in accordance with the insurance provided for in the Agreements would limit Developer's exposure to environmental liability in the undertaking of the Project.

The Reclamation Authority contracted with third parties to construct the Remedial Systems and perform its related obligations, to operate remedial systems, to manage the construction process and remedial systems, and provide various related expert services (the Horizontal Master Developer) for the entire 157 Acre Site. The Reclamation Authority and Developer worked together to coordinate and share information with respect to plans and specifications, bidding materials, insurance, phasing, scheduling and consultants and contractors for the foregoing. Until the Reclamation Authority completes its work on the Cell 2 Subsurface Lot up to the regulatory sign-off by the Department of Toxic Substances Control (DTSC), the Reclamation Authority retains site control over all of Cell 2.

Working under the Conveyancing Agreement approved in September 2018 and through its Horizontal Master Developer, the Reclamation Authority began undertaking all the work on the site that involved environmental liability in October 2018. Some non-remediation work performed in the regulated layer, such as installing the piles or the structural slab, was to be reimbursed to the Reclamation Authority by the Developer. Work falls on a spectrum from clearly environmental (installing the remedial systems) to purely vertical (the vertical construction of the core and shell of the mall). Some work undertaken by the Reclamation Authority, as described above, would be at the Developer's cost.

After performing construction on the Site for approximately a year, in November 2019, work on the Project stopped, as it was the Horizontal Master Developer and the Reclamation Authority that needed to work through payment issues with the civil general contractor and its subcontractors. That workout and settlement are described in the next section.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2024**

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***NOTE 17 - DISCRETELY PRESENTED RECLAMATION AUTHORITY COMMITMENTS  
(CONTINUED)***

CAM-CARSON, LLC (CONTINUED)

Project Agreements (Continued)

These obligations are documented in the Conveyancing Agreement and the Cooperation Agreement. In addition to the conveyance of the Developer Property pursuant to the Conveyancing Agreement, Reclamation Authority agreed to carry out the following work and to provide the following assurances to City and Developer:

1. Remedial Systems. The Remedial Action Plan (RAP) requires that the Remedial Systems be constructed and operated and maintained for many years to cap the landfill and remove gas and contaminants which would pollute air or groundwater or endanger human health. This work includes excavation and grading necessary to install such systems. Reclamation Authority was to cause the construction and operation of (i) the Remedial Systems other than the BPS at its sole cost, and (ii) the BPS, which was to be funded by Reclamation Authority up to an agreed-upon dollar cap.
2. Infrastructure. Under the terms of the Conveyancing Agreement, the Reclamation Authority would construct required public offsite infrastructure and other improvements (the “Offsite Improvements”). Due to the Reclamation Authority’s shortage of resources to complete all its necessary work, Developer was to advance Ten Million Dollars (\$10,000,000) to the Reclamation Authority for this purpose.
3. Excess Development Costs. Due to the contaminated condition of the 157 Acre Site and uncompacted condition of the soils thereon, resulting in excessive development costs, the 157 Acre Site has been undevelopable despite the interest of numerous developers over decades. These costs include grading and site work and installing structural sub-foundation systems including piles, all of which must be done in contaminated soils using special safeguards. More specifically, prior to the conveyance of the Developer Property to Developer, Reclamation Authority was to carry out the work defined in the Conveyancing Agreement as the “Site Development Improvements,” which includes the following: (i) site grading, the excavation of soil and relocation and consolidation of waste layers (Site Preparation Work) on the 157 Acre site; (ii) installation of structural piles and pile caps, grade beams, vaults, and under-slab utilities (Sub-Foundation Work); (iii) establishing underground utility runs from the property lines to the building (Utility Work); (iv) constructing the structural slab for the foundation of the buildings.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
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***NOTE 17 - DISCRETELY PRESENTED RECLAMATION AUTHORITY COMMITMENTS  
(CONTINUED)***

CAM-CARSON, LLC (CONTINUED)

Construction Issues

A significant amount of work was completed by the Reclamation Authority under this section in 2019, but certain unknown site conditions manifested as major issues for the schedule and the project budget, including “pile refusal” and excessive amounts of waste consolidation. Both the project delays and the rapid cost escalation were due in large part to these unknown site conditions, which are generally inherent in brownfield projects. The tight project schedule meant that the Reclamation Authority was often identifying problems too late to pause, reassess, and redesign the project to potentially do the same activity more cost effectively given the financial consequences of trying to pause construction work (standby changes, lost productivity, and demobilization/ remobilization costs).

Major delays occurred in the first quarter 2019 in grading and waste consolidation activity due to weather. TRC, the environmental general contractor, was trying to get “ahead” of the pile driving schedule by having the south end of the Site graded and waste consolidated before pile driving commenced in April, but an unanticipated amount of waste consolidation and significant rain during Q1 2019 meant the grading and pile driving schedules ended up closer together, with grading occurring just ahead of pile installation.

The problem with waste consolidation originated with an inaccurate and incomplete “top of trash” map produced by the prior environmental contractor, Tetra Tech; based on the information in the map, it was anticipated that about 19,000 cubic yards of waste would need to be relocated – consolidated – from one part of Cell 2 to another to produce the flat site necessary for the mall. By the time grading was completed, however, crews had moved more than 202,000 cubic yards, a task that pulled grading resources away from other tasks for several critical months during pile driving, when TRC could have made up lost time on the schedule. The additional waste consolidation also cost the Reclamation Authority an unanticipated \$14 million more than the anticipated project budget. The remedy, however, would have been to flag the problem in April 2019, when the waste consolidation quantities first went over the estimate, and request (again) from DTSC to pothole the entire cell, at extra time and expense, and stop work on the project just when pile drilling was commencing. This is because the solution would have been to raise the elevation of the slab by several feet by importing several hundred thousand yards of dirt to lift it above the additional waste, but that would have required a redesign of the building, all the structural systems including the piles, the civil engineering, and the landfill liner. It was estimated such a delay would have been 6-9 months and resulted in millions of dollars in wasted design costs and other construction delay costs.



**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2024**

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***NOTE 17 - DISCRETELY PRESENTED RECLAMATION AUTHORITY COMMITMENTS  
(CONTINUED)***

CAM-CARSON, LLC (CONTINUED)

Construction Issues (Continued)

The other major delay was encountering “refusal” during pile installation, the delay in obtaining DTSC approval for a pile driving work plan, and ultimately the resulting loss of productivity in installing piles. The 2018 indicator pile program showed the pile driving rigs encountering “refusal” in several locations: compacted sand in certain undefined areas of the site was too hard for the piles to be driven into without destroying the structural integrity of the pile. This required a modification of the pile driving work plan, allowing pre-drilling of the piles into the soil below the trash. The possibility of drilling too far and opening up a pathway for landfill leachate (liquid waste) to flow into the groundwater below the landfill was of paramount concern to DTSC, and a number of iterations of plans were necessary to finally receive their approval. Pile installation did commence in April and fortunately only a handful of piles (3) encountered refusal requiring their abandonment of the 2,238 piles installed.

All the pile installation was completed in early October 2019. However, the anticipated design and contracted rate of pile installation in 2018 was 9 piles per pile rig per day; mostly, because of the double drilling (the pre-drilling into the soil below the waste was with a smaller diameter auger than the drilling through the waste, requiring the use of two drills on each hole) most rigs only achieved 6-7 piles per day, stretching the duration of pile drilling and complicating the grading/ trenching/waste consolidation activity as well. One proposed solution considered at the same time the Reclamation Authority was redrafting the pile driving work plan would have been to redesign the pile grid to install more, shorter piles with less embedment in the formation (soil) below the waste. An earlier iteration of the CAM plan featured about 2,900 shorter piles, while the final number ended up being about 2,200 deeper piles. Part of the decision by CAM to go to fewer piles in the first place, however, was in part to save time and money on pile installation but also partly driven by the complexity of designing the landfill liner with utility trenches and 35% more piles. Similar to the waste consolidation issue above, such a redesign would have caused a work stoppage of at least six months while the pile grid and structural systems as well as the liner and other remedial systems were redesigned, which would have needed to be redesigned and rebid on behalf of the Reclamation Authority.

Based on several of these extraordinary cost increases, the Reclamation Authority notified CAM in October, 2019 of its inability to fund the completion of its remedial system work. CAM ceased making reimbursement payments at that time, leaving more than \$10 million in unpaid bills for the Reclamation Authority to cover. Work on the horizontal and civil construction (Snyder Langston) ceased on November 26, 2019 and environmental construction work (TRC) funded by the Reclamation Authority stopped about January 30, 2020. O&M work as required by DTSC remains ongoing. Information about the settlement of the Snyder Langston claims is included below.

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***NOTE 17 - DISCRETELY PRESENTED RECLAMATION AUTHORITY COMMITMENTS  
(CONTINUED)***

Litigation Issues

Further, on April 30, 2020 CAM filed suit in Los Angeles Superior Court against the Reclamation Authority, its contractor RES, the City of Carson and the Successor Agency to the former Redevelopment Agency, seeking damages of \$80 million.

In March 2022, CAM indicated their desire to return to the project and the CRA and CAM tolled the litigation and CAM returned via a Second Amendment to the Conveyancing Agreement. The agreement was approved by the CRA in August 2022 and fully executed in October 2022. The basic terms of the Second Amendment allowed for CAM to make a “deep dive” on the project to confirm the condition of the existing installed improvements and determine the amount of “rework” necessary on systems that may have deteriorated over the previous three years because of exposure to the elements (e.g. corrosion, vegetation growth)

The original term of the agreement was October 11, 2022 to January 9, 2023; CAM extended it on a technicality to January 30, 2023. Based on CAM’s request for additional time to perform their diligence work, the CRA agreed to extend the agreement to June 15, 2023, with the condition that any renegotiation of the economic deal (sales tax sharing) must occur by August 15, 2023.

After the successful renegotiation of the sales tax sharing deal, where the City agreed to increase the sales tax share from 50% over 25 years to 75% over 40 years, the CRA agreed to extend the due diligence agreement to December 15, 2023. Upon CAM’s request, the CRA granted one final extension of the agreement, to March 15, 2024. Based on a dispute over the issue of carrying costs, however, CAM terminated the agreement and the parties returned to litigation in May 2024.

During the due diligence period, certain milestones in the litigation were also noted. The parties were still in the discovery and pre-trial motion phase. On March 15, 2021, the Los Angeles Superior Court granted a demurrer to the City of Carson and the Carson Successor Agency, removing them from the action (and awarded the City attorney’s fees), and approved the removal of the negligence and negligent supervision claims against the Reclamation Authority, making the legal action largely contractual (notwithstanding the appeal rights of CAM-Carson). CAM appealed the decision. In the Fall of 2022, the Court of Appeals overturned the lower court ruling removing the City, agreeing that there may be merit to the City’s claims of non-involvement but it was premature to remove the City from the action via a demurrer.

If, through settlement of litigation or trial, CAM opts not to pursue the project and elects to market the property instead, the Reclamation Authority will move as quickly as possible to negotiate with another developer for Cell 2. The question then would be whether the existing improvements would be usable for a different project, meaning the already-installed piles, liner, BPS, and slab. That process of finding a new developer, negotiating a new agreement, and determining how a new project would fit on top of the already-installed improvements could take several months although there are viable parties interested in the Site. Redesign and re-entitlement by a new developer could add several years to the project timeline.

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***NOTE 17 - DISCRETELY PRESENTED RECLAMATION AUTHORITY COMMITMENTS  
(CONTINUED)***

FARING CAPITAL, LLC AGREEMENTS FOR CELL 3, 4, AND 5

Project Agreements

In September 2019, the CRA issued an RFQ seeking a developer for Cells 3, 4, and 5 (the “Remainder Cells”), which required the developers to bear the responsibility for all vertical and horizontal (including remediation) project costs based on the CRA’s experience on the Cell 2 Project and demonstrate that their project pro forma reflected that. As a result, most of the 2019 proposals received were for industrial/warehouse uses, given the strong real estate economics of such uses, as opposed to retail, entertainment or other commercial, which have weakened over the past several years. The 2019 RFQ included much more detailed information learned from Cell 2 to inform proposers of the developer’s responsibilities, rather than deferring these discussions to the negotiation of the definitive agreements.

Following the RFQ, in March 2020, the CRA Board selected Faring Capital, LLC (“Faring”) to proceed with negotiations for its proposed project on the Remainder Cells, to include a 12-acre signature community park with restaurants, park and playground space, retail, and entertainment uses along with an industrial/fulfillment/logistics center along the back of the Remainder Cells (“Project”).

On December 16, 2020, the CRA approved an agreement with Faring Capital, LLC (its entity for the project is Carson Goose Owner, LLC) for the Remainder Cells, who have agreed to (i) construct all of the remedial systems on their cells at their own cost without a contribution or subsidy from the CRA or from the Enterprise Fund, and (ii) pay a “residual value” of \$45,000,000 for the site in two payments, generally upfront. It was estimated in early 2020 that such an amount would be enough to complete the Cell 2 work, though such work would have needed to be rebid prior to resumption.

The first deposit for CEQA processing and other entitlement was received the next day. The Option Agreement contained a 30-day due diligence period, after which the first deposit of \$12,500,000 (plus accrued carrying costs and other costs) were paid to the CRA on January 19, 2021; the second \$32,500,000 is due upon the earlier of (i) receiving the entitlement for the Faring project from the City, or (ii) CAM Carson, LLC, the Cell 2 developer (CAM), is prepared to recommence its work on Cell 2 and has paid the CRA its outstanding obligations under the original Conveyancing Agreement.

The Faring Business Deal

The Option Agreement describes the obligation to comply with the Remedial Action Plan (“RAP”) approved by DTSC in 1995, and requires that Faring complete all remediation work, provide any financial assurances associated with the construction of the Project, and complete the remedy as required under the Compliance Framework Agreement (“CFA”), the RAP, the Management Approach to Phased Occupancy (“MAPO”) and all other applicable regulatory documents and agreements.

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***NOTE 17 - DISCRETELY PRESENTED RECLAMATION AUTHORITY COMMITMENTS  
(CONTINUED)***

FARING CAPITAL, LLC AGREEMENTS FOR CELL 3, 4, AND 5 (CONTINUED)

Project Agreements (Continued)

The Faring Business Deal (Continued)

Unlike the Cell 2 transaction, Faring will fund and perform all remediation work on the Remainder Cells at its sole cost and expense, including the investigation of the environmental conditions, testing, and the development of the remediation plan on these Cells. From a regulatory perspective, however, the CRA will remain the responsible party for closure of the landfill and will oversee and approve the remedial design and construction activities conducted by Faring on the Remainder Cells. The CRA will also remain responsible for the performance of all O&M activities at the Site, during the construction period and, through a Community Facilities District, after the completion of the Project.

Faring's acquisition of the Remainder Cells pursuant to the Option Agreement shall include (i) all permits, licenses, authorizations, consents, approvals and certificates relating to the Remainder Cells, to the extent assignable from CRA; and (ii) all rights, privileges, easements, rights-of-way and appurtenances used or connected with the beneficial use or enjoyment of the "Surface Lot" of the Remainder Cells, including without limitation, development rights and air rights.

Fortunately, the Faring transaction provided the CRA with a substantial infusion of cash that was available to allow CRA to resume the Cell 2 work upon either settlement with CAM or the acquisition of the Cell 2 Project by another developer. Just as significant is the agreement by Faring to bear all the financial obligation, as well as the design and contracting responsibility, for the installation of the Remedial Systems on the Remainder Cells. This is a major departure from the Cell 2 deal structure and a much simpler and more conventional brownfield development transaction. In short, it is a significant benefit to the CRA in completing the closure and full redevelopment of the landfill.

Carrying Cost Reimbursement

Faring will also reimburse 100% of the CRA's monthly carrying costs attributable to the Remainder Cells on a pro rata basis (60%), based on the acreage of the Remainder Cells in relation to the overall net Site acreage. Such carrying costs include: O&M for the installed Remedial Systems; general Site maintenance; utilities; security; DTSC oversight costs; and similar expenses, up to a negotiated monthly cap amount. Faring is also responsible for reimbursement of the City of Carson's costs for entitlement and legal work attributable to the Remainder Cells development.

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***NOTE 17 - DISCRETELY PRESENTED RECLAMATION AUTHORITY COMMITMENTS  
(CONTINUED)***

FARING CAPITAL, LLC AGREEMENTS FOR CELL 3, 4, AND 5 (CONTINUED)

Project Agreements (Continued)

Insurance Program

Faring will participate in the CRA’s Pollution Legal Liability (“PLL”) insurance program, which had five years of term remaining in 2022 (it expires in 2027), on a pro-rata or risk allocation basis based on acreage or construction values. During FY 2023-2024, the CRA and Faring obtained a “Bridge” PLL policy with a limit of \$50 million, which steps up to the limit upon the expiration of the current PLL, adding an additional 6 years of term. Faring bore the cost of the policy. The CRA and Faring are also developing a new CPL/PLI, Builder’s Risk, and General Liability/OCIP program to support the development of the Remainder Cells separate from the Cell 2 CAM-Carson programs.

Construction of Remedial Systems, Building Protection Systems (“BPS”), and Landfill Operations Center (“LOC”)

Unlike the Cell 2 project, Faring will construct and install the Remedial Systems (to the extent not already completed) on CRA’s behalf and install BPS on, under and within the Remainder Cells at its sole cost in accordance with applicable governmental requirements, including all requirements under the RAP and CFA approved by the DTSC. This is a significant change in how the project is funded, of course, but it also requires coordination between the environmental designer and general contractor (both of whom are retained by Faring) and the CRA (as the property owner and responsible party), and with DTSC as the lead regulatory authority.

The “Remedial Systems” consist of the following: (i) a groundwater extraction and treatment system (“GETS”) that serves the entire 157 Acre Site, (ii) the landfill gas collection and control system (“GCCS”) on the Remainder Cells and required buffer areas, and (iii) the landfill cap and liner on the Remainder Cells and required buffer areas. Faring’s obligations include rough grading (cut and fill) and waste consolidation/reconsolidation of the “Subsurface Lot” of the Remainder Cells, and placement and compaction of imported fill on the Subsurface Lot of the Remainder Cells as needed to enable vertical development. All of these were tasks undertaken by the CRA on Cell 2 as part of the CAM agreement.

1. GETS. The GETS construction has been completed and was approved by DTSC in 2014. The Project is not expected to conflict with the existing GETS, so no work associated with the GETS is anticipated as part of Faring’s responsibilities to complete the Remedial Systems or perform the site development improvements, except to the extent necessary to relocate specific existing GETS components if conflicts with the Project are identified in the future. The operation of the GETS is included in the monthly carrying costs, which Faring pays on the pro rata basis described above.

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***NOTE 17 - DISCRETELY PRESENTED RECLAMATION AUTHORITY COMMITMENTS  
(CONTINUED)***

**FARING CAPITAL, LLC AGREEMENTS FOR CELL 3, 4, AND 5 (CONTINUED)**

**Project Agreements (Continued)**

**Construction of Remedial Systems, Building Protection Systems (“BPS”), and Landfill Operations Center (“LOC”) (Continued)**

2. **GCCS**. Part of the GCCS has already been built on Cells 3, 4 and 5, and Faring will finish construction of the GCCS on the Remainder Cells. As part of their Workplan for “bottom of trash” investigation, they were forced to cut through certain areas of already-installed liner to access the sub-surface area. DTSC required that they reseal the damaged liner and cover the cuts with bentonite (a type of clay) to reduce the chance of fugitive methane, but that such remedy was only acceptable if the liner was sacrificial and would be replaced. While Faring had intended to use and not replace the installed liner on the Remainder Cells, nearly all the previously installed liner will be replaced and many of the GCCS wells will be relocated to be outside building footprints.

GCCS horizontal collectors, vertical wells, lateral piping, and vaults have been installed or will be installed on the Remainder Cells within the footprint of buried landfill waste (most areas except former haul roads). Header piping and sumps on the Remainder Cells have generally been installed within the former haul road footprints (Stamps and Lenardo). The remaining GCCS infrastructure, except perimeter probes, is located within the LOC.

Completion of the GCCS work for the Remainder Cells consists of: installation of remaining horizontal collectors and vertical wells; lateral piping for new and existing inactive vertical wells; possible relocation of existing GCCS components if in conflict with the Project; startup of the existing installed but inactive horizontal collectors and vertical wells; startup of the newly installed GCCS components; documentation of the GCCS completion on the Remainder Cells via submittal of a Remedial Action Completion Report (“RACR”) to DTSC; and approval of the Remainder Cells RACR by DTSC.

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***NOTE 17 - DISCRETELY PRESENTED RECLAMATION AUTHORITY COMMITMENTS  
(CONTINUED)***

FARING CAPITAL, LLC AGREEMENTS FOR CELL 3, 4, AND 5 (CONTINUED)

Project Agreements (Continued)

Construction of Remedial Systems, Building Protection Systems (“BPS”), and Landfill Operations Center (“LOC”) (Continued)

3. Landfill Cap. Part of the landfill cap and liner has already been installed on portions of the Remainder Cells as part of the installation of the GCCS in these areas, and Faring will replace most of the installed liner (as described above) and finish construction of the landfill cap and liner on the Remainder Cells. The liner design will not change from the approved design, as follows: the first layer of the landfill cap will be a minimum 24-inch soil foundation layer placed immediately above the waste material within the Remainder Cells; a 60 mil LLDPE geomembrane will serve as the primary impermeable barrier of the landfill cap system and be placed on top of the foundation layer and will contain drainage strips that will direct surface water off of the landfill cap to help avoid accumulation or infiltration; the drainage strips will be covered by a geotextile fabric layer to help avoid the accumulation of silt and clogging of the drainage system; the geotextile layer will then be covered with aggregate fill as may be required as part of the BPS below the structural slab, or with a minimum of 12 inches of select cover soil topped with an orange snow fence or similar colored witness barrier to demarcate the boundary between the Subsurface Lot and the Surface Lot; and, finally, an additional two (2) feet of cover soil and/or paving base will be placed above the orange snow fence to achieve final grade in areas outside of the structural slab.

New replacement membrane liner will be substantially the same design as described here.

Portions of the landfill cap were installed by Tetra Tech between 2008 and 2012 in portions of the Remainder Cells that were planned for parking under the outdated “The Boulevards at South Bay” development plan. In addition, clay caps were installed along perimeter slopes along the Torrance Lateral and the I-405 San Diego Freeway. Completion of the landfill cap on these Cells was documented in Addendum #1 to Landfill Cap Completion Report #4, Geosynthetic Cap Areas in Cells 3 and 4, prepared by Tetra Tech.

4. Landfill Operations Center. Faring is also responsible for finishing out the construction of the Landfill Operations Center (“LOC”), including the operations building and office and other related improvements, if needed by the Reclamation Authority.
5. Building Protection System. While Building Protection Systems (“BPS”) are a mitigation measure required by the County of Los Angeles, Faring is responsible for completing and installing BPS in all buildings and structures on the Remainder Cells that are part of the Project. BPS design and installation includes both below-ground and related above-ground improvements including venting systems and gas monitoring systems, as well as any necessary methane monitoring and venting equipment within buildings constructed on the Remainder Cells. DTSC reviews the BPS design because of its integration with the liner and the other Remedial Systems.

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***NOTE 17 - DISCRETELY PRESENTED RECLAMATION AUTHORITY COMMITMENTS  
(CONTINUED)***

**FARING CAPITAL, LLC AGREEMENTS FOR CELL 3, 4, AND 5 (CONTINUED)**

**Project Agreements (Continued)**

**Offsite Improvements**

While Faring is solely responsible for performing the environmental remediation of the Remainder Cells and completion of the Remedial Systems in the Subsurface Lot of the Remainder Cells, as noted above, except as otherwise provided in the Option Agreement, the Reclamation Authority remains obligated to: (i) develop on behalf of the City, the offsite public infrastructure required to serve and support the Project, including streets, sidewalks, parkways, sewer, water, drainage, lighting, and other utilities (Lenardo Drive and Stamps Road); and (ii) prior to the transfer of the Remainder Cells to Faring, perform the Stormwater Work and the measures under the Standard Urban Stormwater Mitigation Plan (SUSMP) for Los Angeles County. The Reclamation Authority remains obligated to perform all the operations and maintenance activities for the Remedial Systems at the Site in perpetuity, subject to proportional reimbursement for such costs by Faring and other developers and Site users. All such work by Faring or the Reclamation Authority, as applicable, will be performed in strict compliance with all Environmental Laws, including without limitation, the RAP, CFA, MAPO, and the technical requirements of the 1995 Consent Decree to the extent pertaining specifically to such work.

The Reclamation Authority inherited the approved- and partially constructed street plans when it acquired the Cal Compact Landfill in 2015. As originally designed in the 2009-2010 period, Lenardo was intended to be partially “submerged,” with a 25’ depression in the middle to be bridged by overhead connecting roads between Cell 2 and Cells 4 and 5. Some of the wet utilities - stormwater and sewer - had been installed in 2011 based on the submerged street design. When the decision was made to return the street to “at-grade,” the street needed to be designed to accommodate utilities which would now be nearly 30’ below grade. That wet utility redesign process occurred in the 2017-2019 period and did not require a full reconstruction of the utilities, but rather recommended safety features to protect the pipes from additional load and ensure worker safety.

Additional street design in 2017-2019 was redesigning the grading plan for Cell 2 needed to line up with the (old) grading plan of the Remainder Cells, since there was not an active development on those cells at the time. Faring’s plan, approved in 2022, changed the site grading once again. Changes in grading plans affect the hydrology of the site and storm drain plan for the street and necessitated additional design changes to the street. Additionally, all the utility plans for the site (which travel through the street) needed to be finalized or redesigned based on changes to the project. The previous owner did not fully complete all the utility design and approval before they conveyed the site to the CRA in 2015, and everything that was completed had to be reapproved based on changes to the site plan.

The Reclamation Authority undertook the finalization of the street improvement plans and the utility design in late 2022, as the Second Amendment to the Conveyancing Agreement with CAM was being approved. Under “pre-design” work, the Reclamation Authority contracted for electrical system design as well as the other utilities, in addition to the street improvement plans.



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***NOTE 17 - DISCRETELY PRESENTED RECLAMATION AUTHORITY COMMITMENTS  
(CONTINUED)***

FARING CAPITAL, LLC AGREEMENTS FOR CELL 3, 4, AND 5 (CONTINUED)

Project Agreements (Continued)

Offsite Improvements (Continued)

During the 2020-2024 period, the Reclamation Authority also cooperated with Faring in their site design to incorporate its impacts on traffic and street design. With logistics being a significant part of the site design, the entire project needed to go through a new Specific Plan amendment and redesign and a several changes had to be made to the street. These changes involved driveway modifications on both sides of the street; measures to limit or prohibit truck traffic from entering from or exiting to Avalon Boulevard; reducing median width to accommodate truck movements, which had a spillover effect on street light location and landscaping; and the installation of additional storm drain inlets on the Remainder Cells 5 side of the street due to the changed hydrology.

During FY 2023-2024 the Reclamation Authority worked on developing cost estimates for the offsite infrastructure; in addition, because of CAM's termination of the Second Amendment, the Reclamation Authority now needed to factor in the installation of landfill gas vaults on the edge of Lenardo on Cell 2 and the design and implementation of the Cell 2 "buffer," a 20' strip of landfill liner that keys into an anchor trench in the street and covers a portion of the unclosed cell. The estimated cost of those two systems was about \$12 million (\$4 million plus \$8 million) but it isn't classified as "street" work but rather, "Cell 2 work," which would have been the responsibility of the Cell 2 developer (CAM or other) but which is necessary to be able to construct the street.

The combination of the core street work based on the 2019 estimate from the Reclamation Authority's civil general contractor, of about \$26 million, plus the environmental costs, plus the landfill gas system vaults and the Cell 2 buffer (the Cell 2 work), has pushed the potential overall costs for Lenardo/Stamps to over \$50 million. The original revenue to the Reclamation Authority from the City of Carson, plus Faring, to construct the improvements was approximately \$23.0 million in City Measure R/Measure M bonds plus \$12,500,000 from Faring pursuant to the Option Agreement (as amended), for a total of about \$35,500,000, with the remainder today coming from the City's 2024 Lease Revenue Bonds (a \$26,000,000 allocation), \$700,000 from a traffic mitigation fee paid by the developer of the Evolve Apartments on Del Amo (which property is in the Boulevards at South Bay Specific Plan), and a \$7,500,000 Cost Overrun Account from Faring when the street cost exceeds the original \$35,500,000.

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***NOTE 17 - DISCRETELY PRESENTED RECLAMATION AUTHORITY COMMITMENTS  
(CONTINUED)***

FARING CAPITAL, LLC AGREEMENTS FOR CELL 3, 4, AND 5 (CONTINUED)

Project Agreements (Continued)

Environmental Responsibility

Notwithstanding their agreement to fund and construct the Remedial Systems, Faring is not directly assuming any payment obligation under any of the Consent Decrees applicable to the Site and is not assuming any liability from the Reclamation Authority with respect to the presence or existence of Hazardous Materials at the Site prior to the effective date of the Option Agreement, EIR (and any supplement or amendment thereto), and the Mitigation Monitoring and Reporting Program under the EIR. To facilitate Faring's construction and/or maintenance of the Remedial Systems on the Remainder Cells, BPS, and other site development improvements, the Reclamation Authority will allow access to the Subsurface Lot of the Remainder Cells pursuant to a License Agreement.

Until the closing with Faring, the Reclamation Authority shall retain ultimate Site control on the Remainder Cells. After the closing, expected by the end of 2024, Faring will own and control the Surface Lot of the Remainder Cells, and the Reclamation Authority will continue to own the Subsurface Lot and shall continue to perform all responsibilities and liabilities related to the performance of O&M of the Remedial Systems after DTSC's approval of RACRs for all the Remainder Cells.

DISPOSITION OF CELL 1 OF THE 157 ACRE SITE

The Reclamation Authority has offered Cell 1 for sale/transfer numerous times since its acquisition of the Property in 2015, including pursuant to a Master Developer Request for Qualifications in 2016, an Invitation to Propose in 2017/18 and another Invitation to Propose in 2019. Following those unsuccessful efforts, the Reclamation Authority still proposes to put up the Property for sale and enter negotiations with potential private developers for the disposition of Cell 1. However, in 2019, Governor Newsom signed into law AB 1486, which significantly expanded the procedural requirements that a local agency must adhere to prior to selling or leasing properties it owns to a private party (the Surplus Land Act or "Act"). The Act now governs the disposition of land owned by a city or local agency (including the Reclamation Authority), which is sought to be sold or leased when it is no longer necessary for the city's/agency's use. The Act went into effect on January 1, 2020, and its penalty provisions for failures by any city/agency to comply with the new terms and procedural requirements under the Act took effect until January 1, 2021.

The Act requires that prior to any sale or lease of property owned by a local agency (or even entering negotiations with a prospective transferee), the agency must formally declare land as either "surplus land" or "exempt surplus land" as supported by written findings in a Resolution approved by the local agency (i.e., the Reclamation Authority Board) at a regular public meeting of the agency. The Reclamation Authority Board adopted a Resolution declaring Cell 1 "surplus land" under the recent changes to the Act, and Cells 3, 4, and 5 constitute "exempt surplus land."

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***NOTE 17 - DISCRETELY PRESENTED RECLAMATION AUTHORITY COMMITMENTS  
(CONTINUED)***

CELL 1 DISPOSITION

Surplus Land Act

In August 2021 the Reclamation Authority adopted a resolution declaring Cell 1 of the Site as “surplus” pursuant to the State’s Surplus Land Act. The cell is zoned residential (approved for up to 1,200 units) and went through the Surplus Land Act process with the California Department of Housing and Community Development (HCD). One offer was received by an affordable housing developer by the November 14, 2021 deadline, Standard Property Company, Inc. As housing, any Cell 1 project will always need a subsidy of at least a portion of the cost of the remedial systems. The 90-day negotiation period with the proposer expired on February 14, 2022 though the Reclamation Authority kept the offer open pending the resolution of Cell 2.

The Reclamation Authority and Standard negotiated an Exclusive Negotiating Agreement in November 2022, and they are updating their cost estimates due to inflation in materials and labor and are also updating their financing model. They originally anticipated using tax-exempt bonds for all- or a part of their construction (or take out) but the tax-exempt bond market has suffered in the rising interest rate environment making that option much less feasible. Their revised offer no longer assumes the Reclamation Authority would provide millions of dollars in remediation assistance but still requires a substantial grant-funded subsidy to close the feasibility gap faced by previous residential proposers.

Because Cell 1 (and its approved housing allocation in the District at South Bay Specific Plan) is included in the City’s General Plan and Housing Element, the State will require any proposal for a use other than housing on Cell 1 to require the City to find another alternative site in Carson to accommodate the “lost” 1,200 units of capacity at that site for Housing Element compliance. The site and its 1,200 allocated units have become critically important to the approval of the City’s Housing Element by HCD. Notwithstanding the extraordinary foundation costs for housing on the Cell 1 site, developers are still especially motivated to pursue it for high density housing because the project across the street, Evolve South Bay, recently sold to a San Diego investor for the highest per-unit cost of any rental property in the South Bay, or \$570,000 per unit.

Since Cell 1 constitutes a 15-acre portion of the overall 157 Acre Site, any potential developer (including any Responding Entities to the Reclamation Authority’s Notice of Availability) shall be required to comply with the Site’s regulatory requirements (and any others imposed by the State and/or DTSC with respect to such development) and pay for all costs associated with its proposed development.

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***NOTE 17 - DISCRETELY PRESENTED RECLAMATION AUTHORITY COMMITMENTS  
(CONTINUED)***

CELL 1 DISPOSITION (CONTINUED)

Additionally, Cell 1 currently does not currently constitute a legally developable parcel, since it forms a part of the overall 157 Acre Site, and therefore, any proposed developer/purchaser of it will be required to parcelize the Cell (the “Parcelization Requirement”) prior to acquisition in accordance with the requirements under the Subdivision Map Act. However, the 157 Acre Site has been vertically subdivided into a surface lot (the “Surface Lot”) and a subsurface lot (the “Subsurface Lot”), and thus, the purchaser/developer of Cell 1 shall only be required to acquire the Surface Lot following the Parcelization Requirement; the Reclamation Authority shall retain the Subsurface Lot of the Property. Any Responding Entity or proposed developer of the Property shall be required to obtain access from the Reclamation Authority to the Subsurface Lot to implement and comply with the above-referenced Development Requirements.

CLOSURE AND POST-CLOSURE LANDFILL REMEDIATION

In January 2017, the Reclamation Authority, to prepare for the commencement of the development of the 157 Acre Site, entered into a series of agreements that ultimately transferred the responsibility for landfill closure and post-closure costs related to the former Cal Compact Landfill from the previous environmental firm operating the site under a “risk transfer” contract, Tetra Tech, to the Reclamation Authority. As a result, the Reclamation Authority has the commitments described below.

Pursuant to an Enterprise Fund Administration Agreement with the DTSC, the Reclamation Authority established a separate investment account to receive contributions of \$31,367,397 that came from the termination of a trust that had held funds for the purpose of landfill closure and post-closure activity on the 157-acre site. The investment account is comprised of two subaccounts: one for funding designated to remediation work (closure activity) and one for funding designated to operating and maintenance work (post-closure activity). The Reclamation Authority must submit payment requests and detailed supporting documentation to the DTSC to utilize these funds for their intended purpose.

As a result of the compliance requirements established by the DTSC, the balance in this investment account at fiscal year-end is reported as restricted cash and investments on the statement of net position.

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***NOTE 17 - DISCRETELY PRESENTED RECLAMATION AUTHORITY COMMITMENTS  
(CONTINUED)***

**CLOSURE AND POST-CLOSURE LANDFILL REMEDIATION (CONTINUED)**

Pursuant to a release and commutation agreement with AIG, the holder of a previous Environmental Protection Program insurance policy, the Reclamation Authority also received contributions of \$7,180,811 for the purpose of landfill closure and post-closure activities from the commutation of an insurance policy that the previous owner of the property had established. These funds were used toward the closure activity on Cell 2.

The landfill closure and post-closure activity for the former landfill site is regulated by the following documents:

1. State of California, Environmental Protection Agency, Department of Toxic Substances Control, Remedial Action Order and Consent Order pursuant to Health and Safety Code Sections 25355.5(a)(1)(B) and 25355.5(a)(1)(C), Docket No. HSA 94/95-035, issued to Respondent BKK Corporation, dated May 25, 1995.
2. Final Remedial Action Plan, Cal Compact Landfill (Upper Operable Unit), Carson, California, submitted by BKK Corporation, dated October 1995.
3. Consent Decree Resolving Claims Against BKK Corporation, in the case styled as *The California Department of Toxic Substances Control v. Commercial Realty Projects, Inc. et al.*, in the United States District Court for the Central District of California, dated February 4, 2004.
4. Final Remedial Action Plan for Lower Operable Unit, Cal Compact Landfill, Carson, California, prepared by URS Corporation, dated January 2005.
5. Compliance Framework Agreement by and between the California Department of Toxic Substances Control, the Hazardous Waste Control Account and the Hazardous Substances Account, on the one hand, and Carson Marketplace LLC on the other hand, dated September 28, 2006.
6. First Amendment to the Compliance Framework Agreement by and between the California Department of Toxic Substances Control, the Hazardous Waste Control Account and the Hazardous Substances Account, on the one hand, and Carson Marketplace LLC on the other hand, dated December 31, 2007.
7. Assignment and Assumption Agreement by and among the California Department of Toxic Substances Control, Carson Marketplace, LLC and Carson Reclamation Authority dated as of May 18, 2015.

**CITY OF CARSON**  
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***NOTE 17 - DISCRETELY PRESENTED RECLAMATION AUTHORITY COMMITMENTS (CONTINUED)***

CLOSURE AND POST-CLOSURE LANDFILL REMEDIATION (CONTINUED)

Management of the Reclamation Authority has reevaluated the estimated total current costs of remaining landfill closure and post-closure activities as of fiscal year-end as follows:

Landfill Closure (1)

|   |                       |
|---|-----------------------|
| Cell 1 (2)  | \$ 25,000,000         |
| Cell 2 (3)  | 42,200,000            |
| Cells 3, 4, 5 (4)                                 | <u>29,900,000</u>     |
| Subtotal  | 97,100,000            |
| Operation and Maintenance of Landfill Systems (5) | 25,000,000            |
| Other Soft Costs (6)                              | <u>7,000,000</u>      |
| Total Estimated Costs                             | <u>\$ 130,100,000</u> |

- 1) Estimated landfill closure costs include completion of the installation of a landfill cap and the construction of a landfill gas collection, control, and treatment system, plus the ongoing O&M obligations during the development period.
- 2) Cell 1 anticipates a “button up” cost, meaning there is no vertical development but rather the installation of the GGCS and liner without vertical development. This number has been increased by 60% to reflect construction cost escalation over the past 9 years, to \$25 million.
- 3) Cell 2 anticipates the completion of the remedial system work associated with the partially finished improvements on Cell 2. All the GGCS wells are already installed but the system is not connected to the Landfill Operations Center, and about 1/3 of the liner is installed. This amount will be reduced by about \$12,000,000 in the current year, as the “Cell 2 Work” constructed as part of the Lenardo Drive project – the GGCS vaults and the Cell 2 buffer zone -- is included in this number.
- 4) Cells 3, 4, and 5 Estimate. This number was originally estimated at \$18,700,000 which was used as part of the cost allocation in the EFAA and was a “button up”-only number as there was already 42 acres (out of 86) of installed liner and 64 landfill gas wells out of about 130. Based on a similar cost escalation as Cell 1 (about 60% over 9 years), the new estimated button up cost is \$29,900,000. This assumes Faring does not mover forward, as their plan is to abandon all the installed liner, install new wells, and relocate a number of already installed wells. Their cost, which includes liner with pile caps, pile cap boots, and other features necessary to tie the remedial systems to the structural systems, plus install the BPS under the slab, is well over \$100 million. If the Reclamation Authority had to button up those cells after Faring’s work had commenced (but, hypothetically, wasn’t finished) it would be significantly more than \$29,900,000. On the other hand, Faring’s obligation to fund all the improvements effectively lower’s the Reclamation Authority’s obligation on these cells to zero.
- 5) Estimate is for only five years. Once properties have been developed, the existing Community Facilities Districts will be assessing the Surface Lot owners to cover subsequent operating and maintenance costs of the landfill systems. In the meantime, the O&M costs (without including construction support) are currently about \$5,000,000 per year, which includes the O&M contract, utilities, and security. Some of these costs (like security) will decline when the project is completed and the CFD is fully in place, but not all.
- 6) Other soft costs include administration, legal costs, and site-specific insurance.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2024**

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***NOTE 18 – RESTATEMENT OF PREVIOUSLY ISSUED FINANCIAL STATEMENTS***

During the fiscal year 2024, the City determined that certain SBITA acquired in the prior year were not reported. Therefore, SBITA assets, net of amortization and the related SBITA liability were understated by \$447,064 and \$266,908, respectively, as of and for the fiscal year ended June 30, 2023. The effect of the adjustment made to record the SBITA acquired and the related liability is shown in the table below:

|   | <u>June 30, 2023,</u><br><u>as previously</u><br><u>reported</u> | <u>Adjustment</u> | <u>June 30, 2023,</u><br><u>as restated</u> |
|---|--|-------------------|---|
| Governmental activities:                        |  |                   |   |
| Statement of Activities                         |  |                   |   |
| Net Position                                    | \$ 556,149,093   | \$ 180,156        | \$ 556,329,249                              |
| Capital Assets (Note 4)                         |  |                   |   |
| SBITA asset                                     | 1,538,764  | 596,085           | 2,134,849                                   |
| Accumulated depreciation for right-of-use SBITA | (359,075)  | (149,021)         | (508,096)                                   |
| Long-term Liabilities (Note 6)                  |  |                   |   |
| SBITA liability                                 | (1,209,169)  | (266,908)         | (1,476,077)                                 |

***NOTE 19 – SUBSEQUENT EVENT***

In October 2024, the City of Carson issued \$81,405,000 of Carson Public Financing Authority Revenue Bonds – 2024 Lease Revenue Bonds. The Bonds were issued to finance the costs of improvements to certain roads and facilities in the City. The bonds bear interest rate of 5% and is payable semiannually on December 1 and June 1 of each year, commencing December 1, 2024, until maturity or earlier optional, sinking account or mandatory redemption.

The City has evaluated events subsequent to June 30, 2024 to assess the need for potential recognition or disclosure in the financial statements. Such events were evaluated through December 12, 2024, the date the financial statements were available to be issued. Based upon this evaluation, it was determined that, except as discussed above, no subsequent events occurred that require recognition or additional disclosure in the financial statements.





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**REQUIRED SUPPLEMENTARY  
INFORMATION**

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CITY OF CARSON, CALIFORNIA  
ANNUAL COMPREHENSIVE FINANCIAL REPORT



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CITY OF CARSON

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS  
CA PUBLIC EMPLOYEES RETIREMENT SYSTEM- MISCELLANEOUS PLAN

Last Ten Fiscal Years\*

| Fiscal Year ended  | June 30, 2024  | June 30, 2023   | June 30, 2022   | June 30, 2021  | June 30, 2020  |
|--|----------------|-----------------|-----------------|----------------|----------------|
| Measurement period   | June 30, 2023  | June 30, 2022   | June 30, 2021   | June 30, 2020  | June 30, 2019  |
| Total Pension Liability:   |                |                 |                 |                |                |
| Service cost   | \$ 5,137,603   | \$ 4,835,301    | \$ 4,390,630    | \$ 4,522,067   | \$ 4,524,317   |
| Interest on total pension liability  | 23,138,118     | 22,324,219      | 21,889,618      | 21,302,839     | 20,562,599     |
| Changes of benefit terms   | 302,983        |                 |                 |                |                |
| Changes in assumptions   | -              | 9,940,169       | -               | -              | -              |
| Differences between expected and actual experience                         | 1,861,904      | (2,195,639)     | (1,080,591)     | 1,032,485      | 245,232        |
| Benefit payments, including refunds of employee contributions              | (18,263,905)   | (17,095,896)    | (16,616,517)    | (16,327,319)   | (15,203,216)   |
| Net Change in Total Pension Liability                                      | 12,176,703     | 17,808,154      | 8,583,140       | 10,530,072     | 10,128,932     |
| Total Pension Liability - Beginning of Year                                | 339,733,315    | 321,925,161     | 313,342,021     | 302,811,949    | 292,683,017    |
| Total Pension Liability - End of Year (a)                                  | \$ 351,910,018 | \$ 339,733,315  | \$ 321,925,161  | \$ 313,342,021 | \$ 302,811,949 |
| Plan Fiduciary Net Position:   |                |                 |                 |                |                |
| Plan to plan resource movement   | \$ -           | \$ -            | \$ -            | \$ -           | \$ -           |
| Contributions - employer   | 3,778,386      | 3,191,190       | 2,779,693       | 116,735,668    | 8,358,878      |
| Contributions - employee   | 2,103,707      | 2,004,119       | 1,757,039       | 2,025,219      | 1,875,759      |
| Net investment income  | 19,870,242     | (27,374,118)    | 68,858,355      | 9,928,404      | 12,642,645     |
| Benefit payments   | (18,263,905)   | (17,095,896)    | (16,616,517)    | (16,327,319)   | (15,203,216)   |
| Administrative expense   | (242,339)      | (229,902)       | (312,261)       | (282,674)      | (137,712)      |
| Other miscellaneous income/(expense)                                       |                |                 |                 |                | 447            |
| Net Change in Plan Fiduciary Net Position                                  | \$ 7,246,091   | \$ (39,504,607) | \$ 56,466,309   | \$ 112,079,298 | \$ 7,536,801   |
| Plan Fiduciary Net Position - Beginning of Year                            | 329,554,126    | 369,058,733     | 312,592,424     | 200,513,126    | 192,976,325    |
| Plan Fiduciary Net Position - End of Year (b)                              | \$ 336,800,217 | \$ 329,554,126  | \$ 369,058,733  | \$ 312,592,424 | \$ 200,513,126 |
| Net Pension Liability - Ending (a)-(b)                                     | \$ 15,109,801  | \$ 10,179,189   | \$ (47,133,572) | \$ 749,597     | \$ 102,298,823 |
| Plan Fiduciary net position as a percentage of the total pension liability | 95.71%         | 97.00%          | 114.64%         | 99.76%         | 66.22%         |
| Covered payroll  | \$ 26,185,542  | \$ 24,200,705   | \$ 23,656,414   | \$ 24,156,342  | \$ 23,533,511  |
| Net pension liability as percentage of covered payroll                     | 57.70%         | 42.06%          | -199.24%        | 3.10%          | 434.69%        |

Notes to Schedule:

Benefit Changes:

The figures above generally include any liability impact that may have resulted from voluntary benefit changes that occurred on or before the Measurement Date. However, offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes) that occurred after the Valuation Date are not included in the figures above, unless the liability impact is deemed to be material by the plan actuary.

Changes in Assumptions:

There were no assumption changes in 2023. Effective with the June 30, 2021 valuation date (June 30, 2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. In addition, demographic assumptions and the price inflation assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. The accounting discount rate was 7.15% for measurement dates June 30, 2017 through June 30, 2021, 7.65% for measurement dates June 30, 2015 through June 30, 2016, and 7.50% for measurement date June 30, 2014.

CITY OF CARSON

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS  
 CA PUBLIC EMPLOYEES RETIREMENT SYSTEM- MISCELLANEOUS PLAN  
 (CONTINUED)  
 Last Ten Fiscal Years\*

| Fiscal Year ended  | June 30, 2019         | June 30, 2018         | June 30, 2017         | June 30, 2016         | June 30, 2015         |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Measurement period   | June 30, 2018         | June 30, 2017         | June 30, 2016         | June 30, 2015         | June 30, 2014         |
| <b>Total Pension Liability:</b>  |                       |                       |                       |                       |                       |
| Service cost   | \$ 4,901,075          | \$ 4,806,568          | \$ 4,558,044          | \$ 4,326,829          | \$ 4,634,164          |
| Interest on total pension liability  | 19,821,114            | 19,276,794            | 18,605,765            | 17,550,999            | 16,199,814            |
| Changes of benefit terms   |                       |                       |                       |                       |                       |
| Changes in assumptions   | (1,676,966)           | 15,778,040            | -                     | (4,237,527)           | -                     |
| Differences between expected and actual experience                         | (1,748,992)           | (923,400)             | 2,148,324             | 6,597,837             | -                     |
| Benefit payments, including refunds of employee contributions              | <u>(13,614,042)</u>   | <u>(12,569,527)</u>   | <u>(10,930,075)</u>   | <u>(9,777,863)</u>    | <u>(9,448,777)</u>    |
| Net Change in Total Pension Liability                                      | 7,682,189             | 26,368,475            | 14,382,058            | 14,460,275            | 11,385,201            |
| Total Pension Liability - Beginning of Year                                | <u>285,000,828</u>    | <u>258,632,353</u>    | <u>244,250,295</u>    | <u>229,790,020</u>    | <u>218,404,819</u>    |
| Total Pension Liability - End of Year (a)                                  | <u>\$ 292,683,017</u> | <u>\$ 285,000,828</u> | <u>\$ 258,632,353</u> | <u>\$ 244,250,295</u> | <u>\$ 229,790,020</u> |
| <b>Plan Fiduciary Net Position:</b>  |                       |                       |                       |                       |                       |
| Plan to plan resource movement   | \$ (447)              | \$ -                  | \$ -                  | \$ (228,538)          | \$ -                  |
| Contributions - employer   | 7,293,749             | 6,899,003             | 6,254,187             | 5,746,641             | 6,276,475             |
| Contributions - employee   | 1,930,908             | 2,015,333             | 2,155,129             | 2,169,417             | 2,460,111             |
| Net investment income  | 15,376,239            | 18,521,130            | 1,013,852             | 3,717,143             | 25,449,700            |
| Benefit payments   | (13,614,042)          | (12,569,527)          | (10,930,075)          | (9,777,863)           | (9,448,777)           |
| Administrative expense   | (284,877)             | (248,333)             | (103,489)             | (191,232)             | -                     |
| Other miscellaneous income/(expense)                                       | <u>(540,987)</u>      | <u>-</u>              | <u>-</u>              | <u>-</u>              | <u>-</u>              |
| Net Change in Plan Fiduciary Net Position                                  | \$ 10,160,543         | \$ 14,617,606         | \$ (1,610,396)        | \$ 1,435,568          | \$ 24,737,509         |
| Plan Fiduciary Net Position - Beginning of Year                            | <u>182,815,782</u>    | <u>168,198,176</u>    | <u>169,808,572</u>    | <u>168,373,004</u>    | <u>143,635,495</u>    |
| Plan Fiduciary Net Position - End of Year (b)                              | <u>\$ 192,976,325</u> | <u>\$ 182,815,782</u> | <u>\$ 168,198,176</u> | <u>\$ 169,808,572</u> | <u>\$ 168,373,004</u> |
| Net Pension Liability - Ending (a)-(b)                                     | <u>\$ 99,706,692</u>  | <u>\$ 102,185,046</u> | <u>\$ 90,434,177</u>  | <u>\$ 74,441,723</u>  | <u>\$ 61,417,016</u>  |
| Plan Fiduciary net position as a percentage of the total pension liability | 65.93%                | 64.15%                | 65.03%                | 69.52%                | 73.27%                |
| Covered payroll  | \$ 25,068,155         | \$ 24,225,433         | \$ 25,529,537         | \$ 23,784,241         | \$ 23,683,572         |
| Net pension liability as percentage of covered payroll                     | 397.74%               | 421.81%               | 354.23%               | 312.99%               | 259.32%               |

Notes to Schedule:

Benefit Changes:

The figures above generally include any liability impact that may have resulted from voluntary benefit changes that occurred on or before the Measurement Date. However, offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes) that occurred after the Valuation Date are not included in the figures above, unless the liability impact is deemed to be material by the plan actuary.

Changes in Assumptions:

There were no assumption changes in 2023. Effective with the June 30, 2021 valuation date (June 30, 2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. In addition, demographic assumptions and the price inflation assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. The accounting discount rate was 7.15% for measurement dates June 30, 2017 through June 30, 2021, 7.65% for measurement dates June 30, 2015 through June 30, 2016, and 7.50% for measurement date June 30, 2014.

CITY OF CARSON

SCHEDULE OF CONTRIBUTIONS  
CA PUBLIC EMPLOYEES RETIREMENT SYSTEM- MISCELLANEOUS PLAN

Last Ten Fiscal Years\*

| Fiscal year ended   | June 30, 2024      | June 30, 2023      | June 30, 2022      | June 30, 2021      | June 30, 2020           |
|---|--------------------|--------------------|--------------------|--------------------|-------------------------|
| Contractually required contribution (actuarially determined)          | \$ 4,485,898       | \$ 3,363,712       | \$ 4,831,985       | \$ 4,684,518       | \$ 9,737,198            |
| Contributions in relation to the actuarially determined contributions | <u>(4,485,898)</u> | <u>(3,363,712)</u> | <u>(4,831,985)</u> | <u>(4,684,518)</u> | <u>(116,629,470)</u>    |
| Contribution deficiency (excess)                                      | \$ <u>-</u>        | \$ <u>-</u>        | \$ <u>-</u>        | \$ <u>-</u>        | \$ <u>(106,892,272)</u> |
| Covered payroll   | \$ 34,179,348      | \$ 26,185,542      | \$ 24,200,705      | \$ 23,656,414      | \$ 24,156,342           |
| Contributions as a percentage of covered payroll                      | 13.12%             | 12.85%             | 19.97%             | 19.80%             | 482.81%                 |

Notes to Schedule:

| Valuation Date  | June 30, 2022 | June 30, 2021 | June 30, 2020 | June 30, 2019 | June 30, 2017 |
|---|---------------|---------------|---------------|---------------|---------------|
| Methods and Assumptions Used to Determine Contribution Rates: |               |               |               |               |               |
| Actuarial cost method   | Entry Age     | Entry Age     | Entry Age     | Entry Age     | Entry Age     |
| Amortization method   | (1)           | (1)           | (1)           | (1)           | (1)           |
| Asset valuation method  | Fair Value    | Fair Value    | Fair Value    | Fair Value    | Fair Value    |
| Inflation   | 2.500%        | 2.500%        | 2.500%        | 2.625%        | 2.625%        |
| Salary increases  | (2)           | (2)           | (2)           | (2)           | (2)           |
| Investment rate of return                                     | 7.00% (3)     | 7.00% (3)     | 7.00% (3)     | 7.25% (3)     | 7.25% (3)     |
| Retirement age  | (4)           | (4)           | (4)           | (4)           | (4)           |
| Mortality   | (5)           | (5)           | (5)           | (5)           | (5)           |

(1) Level percentage of payroll, closed

(2) Depending on age, service, and type of employment

(3) Net of pension plan investment expense, including inflation

(4) The probabilities of retirement are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015.

(5) The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015.

Mortality rates include 15 years of projected mortality improvement using 90% of Scale MP -2016 published by the Society of Actuaries

CITY OF CARSON

SCHEDULE OF CONTRIBUTIONS  
 CA PUBLIC EMPLOYEES RETIREMENT SYSTEM- MISCELLANEOUS PLAN  
 (CONTINUED)  
 Last Ten Fiscal Years\*

| Fiscal year ended   | June 30, 2019      | June 30, 2018      | June 30, 2017      | June 30, 2016      | June 30, 2015      |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Contractually required contribution (actuarially determined)          | \$ 8,358,878       | \$ 7,293,749       | \$ 6,899,003       | \$ 6,254,187       | \$ 5,746,641       |
| Contributions in relation to the actuarially determined contributions | <u>(8,358,878)</u> | <u>(7,293,749)</u> | <u>(6,899,003)</u> | <u>(6,254,187)</u> | <u>(5,746,641)</u> |
| Contribution deficiency (excess)                                      | \$ <u>-</u>        | \$ <u>-</u>        | \$ <u>-</u>        | \$ <u>-</u>        | \$ <u>-</u>        |
| Covered payroll   | \$ 23,533,511      | \$ 25,068,155      | \$ 24,225,433      | \$ 25,529,537      | \$ 23,784,241      |
| Contributions as a percentage of covered payroll                      | 35.52%             | 29.10%             | 28.48%             | 24.50%             | 24.16%             |

Notes to Schedule:

| Valuation Date  | June 30, 2016 | June 30, 2015 | June 30, 2014 | June 30, 2013 | June 30, 2012 |
|---|---------------|---------------|---------------|---------------|---------------|
| Methods and Assumptions Used to Determine Contribution Rates: |               |               |               |               |               |
| Actuarial cost method   | Entry Age     | Entry Age     | Entry Age     | Entry Age     | Entry Age     |
| Amortization method   | (1)           | (1)           | (1)           | (1)           | (1)           |
| Asset valuation method  | Fair Value    | Fair Value    | Fair Value    | Fair Value    | Fair Value    |
| Inflation   | 2.75%         | 2.75%         | 2.75%         | 2.75%         | 2.75%         |
| Salary increases  | (2)           | (2)           | (2)           | (2)           | (2)           |
| Investment rate of return                                     | 7.375% (3)    | 7.50% (3)     | 7.50% (3)     | 7.50% (3)     | 7.50% (3)     |
| Retirement age  | (4)           | (4)           | (4)           | (4)           | (4)           |
| Mortality   | (5)           | (5)           | (5)           | (5)           | (5)           |

(1) Level percentage of payroll, closed

(2) Depending on age, service, and type of employment

(3) Net of pension plan investment expense, including inflation

(4) The probabilities of retirement are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015.

(5) The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015.

Mortality rates include 15 years of projected mortality improvement using 90% of Scale MP -2016 published by the Society of Actuaries

CITY OF CARSON

SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS

Last Ten Fiscal Years\*

| Fiscal year end  | 6/30/2024     | 6/30/2023     | 6/30/2022     | 6/30/2021     | 6/30/2020     | 6/30/2019     | 6/30/2018     |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Measurement date   | 6/30/2023     | 6/30/2022     | 6/30/2021     | 6/30/2020     | 6/30/2019     | 6/30/2018     | 6/30/2017     |
| <b>Total OPEB Liability:</b>   |               |               |               |               |               |               |               |
| Service cost   | \$ 1,658,958  | \$ 1,087,353  | \$ 1,696,552  | \$ 1,810,290  | \$ 1,971,400  | \$ 2,393,726  | \$ 2,296,140  |
| Interest on total OPEB Liability   | 3,497,327     | 3,256,568     | 3,837,393     | 3,808,169     | 3,614,491     | 3,287,464     | 3,150,579     |
| Change in benefit terms  | 2,100         | 2,179,625     |               |               |               |               |               |
| Changes of assumptions   | 2,837,454     | 8,499,350     | (15,168,312)  | (2,141,914)   | (4,565,917)   | (9,857,740)   | -             |
| Difference between expected and actual experience                            | (5,700,332)   | (2,112,048)   | (5,758,334)   | (3,019,237)   | 908,566       | -             | -             |
| Benefit payments, including refunds and the implied subsidy benefit payments | (3,264,705)   | (2,903,847)   | (2,794,181)   | (2,897,579)   | (2,565,759)   | (2,572,106)   | (2,074,858)   |
| Net Change in Total OPEB Liability   | (969,198)     | 10,007,001    | (18,186,882)  | (2,440,271)   | (637,219)     | (6,748,656)   | 3,371,861     |
| Total OPEB Liability - Beginning of Year                                     | 58,238,397    | 48,231,396    | 66,418,278    | 68,858,549    | 69,495,768    | 76,244,424    | 72,872,563    |
| Total OPEB Liability - End of Year (a)                                       | 57,269,199    | 58,238,397    | 48,231,396    | 66,418,278    | 68,858,549    | 69,495,768    | 76,244,424    |
| <b>Plan Fiduciary Net Position:</b>  |               |               |               |               |               |               |               |
| Contributions - employer   | 3,264,705     | 2,903,847     | 2,794,181     | 2,897,579     | 2,565,759     | 1,572,106     | 1,409,106     |
| Net investment income  | 1,405,275     | (3,382,785)   | 5,451,160     | 677,019       | 1,114,064     | 1,395,100     | 1,757,999     |
| Administrative expenses  | (6,357)       | (6,401)       | (7,504)       | (9,361)       | (3,868)       | (9,260)       | (8,868)       |
| Other income/(expenses)  |               |               | -             | -             | -             | (23,399)      | -             |
| Benefit payments, including refunds and the implied subsidy benefit payments | (3,264,705)   | (2,903,847)   | (2,794,181)   | (2,897,579)   | (2,565,759)   | (2,572,106)   | (2,074,858)   |
| Net Change in Plan Fiduciary Net Position                                    | 1,398,918     | (3,389,186)   | 5,443,656     | 667,658       | 1,110,196     | 362,441       | 1,083,379     |
| Plan Fiduciary Net Position - Beginning of Year                              | 21,880,883    | 25,270,069    | 19,826,413    | 19,158,755    | 18,048,559    | 17,686,118    | 16,602,739    |
| Plan Fiduciary Net Position - End of Year (b)                                | 23,279,801    | 21,880,883    | 25,270,069    | 19,826,413    | 19,158,755    | 18,048,559    | 17,686,118    |
| Net OPEB Liability - Ending (a)-(b)  | \$ 33,989,398 | \$ 36,357,514 | \$ 22,961,327 | \$ 46,591,865 | \$ 49,699,794 | \$ 51,447,209 | \$ 58,558,306 |
| Plan fiduciary net position as a percentage of the total OPEB liability      | 40.65%        | 37.57%        | 52.39%        | 29.85%        | 27.82%        | 25.97%        | 23.20%        |
| Covered payroll  | \$ 39,508,380 | \$ 38,450,978 | \$ 23,949,613 | \$ 29,684,243 | \$ 28,889,774 | \$ 22,542,046 | \$ 22,542,046 |
| Net OPEB liability as a percentage of covered payroll                        | 86.03%        | 94.56%        | 95.87%        | 156.96%       | 172.03%       | 228.23%       | 259.77%       |

Notes to Schedule:

Benefit Changes:

There were no changes in benefits

Changes in assumptions:

For the fiscal years ended June 30, 2018, 2019, 2020, 2021, 2022, 2023 and 2024 the discount rates were 4.25%, 5.15%, 5.50%, 5.75%, 6.80%, 6.00% and 6.00%, respectively.

\* Fiscal year 2018 was the first year of implementation; therefore, only seven years are shown.



CITY OF CARSON

SCHEDULE OF CONTRIBUTIONS – OPEB PLAN

Last Ten Fiscal Years\*

|  | <u>June 30, 2024</u> | <u>June 30, 2023</u> | <u>June 30, 2022</u> | <u>June 30, 2021</u> | <u>June 30, 2020</u> | <u>June 30, 2019</u> | <u>June 30, 2018</u> |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Actuarially determined contribution                                  | \$ 6,002,211         | \$ 3,649,998         | \$ 3,559,814         | \$ 5,150,253         | \$ 5,150,253         | \$ 4,612,779         | \$ 4,572,804         |
| Contributions in relation to the actuarially determined contribution | <u>2,783,864</u>     | <u>3,264,705</u>     | <u>2,903,847</u>     | <u>2,794,181</u>     | <u>3,342,678</u>     | <u>2,565,759</u>     | <u>1,572,106</u>     |
| Contribution deficiency (excess)                                     | <u>\$ 3,218,347</u>  | <u>\$ 385,293</u>    | <u>\$ 655,967</u>    | <u>\$ 2,356,072</u>  | <u>\$ 1,807,575</u>  | <u>\$ 2,047,020</u>  | <u>\$ 3,000,698</u>  |
| Covered payroll  | \$ 40,614,615        | \$ 39,508,380        | \$ 38,450,978        | \$ 23,542,657        | \$ 23,949,613        | \$ 29,684,243        | \$ 28,889,774        |
| Contributions as a percentage of covered-employee payroll            | 6.85%                | 8.26%                | 7.55%                | 11.87%               | 13.96%               | 8.64%                | 5.44%                |

Notes to Schedule:

| Valuation Date | <u>June 30, 2023</u> | <u>June 30, 2022</u> | <u>June 30, 2021</u> | <u>June 30, 2020</u> | <u>June 30, 2019</u> | <u>June 30, 2017</u> | <u>June 30, 2017</u> |
|----------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|----------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|

Methods and assumptions used to determine contribution rates:

|  |   |       |       |       |       |       |       |
|--|---|-------|-------|-------|-------|-------|-------|
| Actuarial cost method                        | Entry age normal  |       |       |       |       |       |       |
| Amortization method                          | Level percentage of payroll                                   |       |       |       |       |       |       |
| Asset valuation method                       | Investment gains and losses spread over 5-year rolling period |       |       |       |       |       |       |
| Discount Rate                                | 6.00%   | 6.00% | 5.75% | 5.50% | 5.50% | 5.15% | 4.25% |
| Inflation                                    | 2.75%   |       |       |       |       |       |       |
| Project Salary Increase                      | 3.00% per annum, in aggregate                                 |       |       |       |       |       |       |
| Expected long-term Investment Rate of Return | 7.00%   |       |       |       |       |       |       |
| Medical Trend                                | (3)   | (3)   | (2)   | (2)   | (1)   | (1)   | (1)   |
| Pre-Retirement Turnover, Retirement          | (5)   | (5)   | (5)   | (5)   | (4)   | (4)   | (4)   |
| Mortality                                    | (6)   | (6)   | (6)   | (6)   | (4)   | (4)   | (4)   |

- (1) 6.0% HMO/6.5% PPO, decreasing to half a percent per year to 5%.
- (2) 6.5% decreasing a half percent per year to 4.5% in fiscal year 2028
- (3) 6.5% decreasing a half percent per year to 4.5% in fiscal year 2030
- (4) 2014 CalPERS experience study
- (5) 2017 CalPERS experience study
- (6) Society of Actuaries (SOA) Pub-2010

\*Fiscal year 2018 was the first year of implementation; therefore, only seven years are shown.



**CITY OF CARSON**  
**Major Governmental Funds**

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**GENERAL FUND**

The General Fund accounts for all financial resources that are not restricted as to their use or required to be accounted for in another fund. These resources include sales and use tax, property taxes, utility users tax, franchise taxes, business license fees, building permits, interest on investments, fines and forfeitures, charges for services, and other miscellaneous revenues.

General Fund resources are used to finance the general governmental operations of the City of Carson. The city departments that are listed below are supported by the General Fund. The list likewise shows the services that each department provides.

|  |  |  |
|--|--|--|
| <b>City Council</b><br>Local legislative policy  | <b>Administrative Services</b><br>Revenue collection<br>Business license<br>Budget preparation   | <b>City Manager</b><br>Implementation of City Council policies<br>Intergovernmental relations<br>Public information  |
| <b>City Attorney</b><br>Legal advisor to City Council and departments<br>Preparations of resolutions and ordinances<br>Contract review<br>Litigation                                   | Financial reporting<br>Grants accounting<br>Accounts payable<br>Payroll<br>Purchasing<br>Reproduction and mail services<br>Warehouse operations<br>Information technology  | Preparation of agendas<br>Human resources<br>Recruitment/training<br>Worker's compensation<br>Risk assessment and management<br>Benefits administration  |
| <b>City Clerk</b><br>Records management<br>Preparation of minutes<br>Codification of municipal code<br>Elections   | <b>Community Services</b><br>Parks and recreation<br>Special events<br>Sherriff's contract<br>Code enforcement and compliance<br>Security services<br>Youth services<br>Safety and emergency services<br>Pedestrian safety<br>Senior services<br>Fine Arts<br>Transportation<br>Community center | <b>Public Works</b><br>General engineering<br>Contract administration<br>Construction engineering<br>Public Works<br>Street and parkway maintenance<br>Vehicle and equipment maintenance<br>Median and tree maintenance<br>Waste management<br>Environmental<br>Building and landscape maintenance |
| <b>City Treasurer</b><br>Investments<br>Cash management<br>Cashiering  |  | <b>Non-Departmental</b><br>Retiree health insurance<br>Program support   |
| <b>Community Development</b><br>Employment development<br>Business development<br>Successor Agency<br>Housing Authority<br>Housing and neighborhood<br>Planning<br>Building and safety |  |  |

**CARSON HOUSING AUTHORITY SPECIAL REVENUE FUND**

The Carson Housing Authority Special Revenue Fund accounts for assets used for low/moderate income housing activities in accordance with the applicable housing-related regulations. The housing assets of the dissolved redevelopment agency's Low and Moderate Income Housing Fund were transferred to Carson Housing Authority.

CITY OF CARSON

BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND

For the year ended June 30, 2024

|  | Budgeted Amounts      |                       | Actual                | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|-----------------------|-----------------------|-----------------------|---|
|  | Original              | Final                 |                       |   |
| <b>Revenues</b>                        |                       |                       |                       |   |
| Taxes:                                 |                       |                       |                       |   |
| Sales and use tax                      | \$ 55,253,582         | \$ 55,253,582         | \$ 58,799,529         | \$ 3,545,947  |
| Franchise tax                          | 9,500,000             | 9,500,000             | 17,067,871            | 7,567,871   |
| Property tax allocation from state     | 20,566,834            | 20,566,834            | 21,782,089            | 1,215,255   |
| Transient occupancy tax                | 1,700,000             | 1,700,000             | 2,412,925             | 712,925   |
| Utility Users tax                      | 9,500,000             | 9,500,000             | 10,311,117            | 811,117   |
| Real property transfer tax             | 535,942               | 535,942               | 2,409,873             | 1,873,931   |
| Oil industry business tax              | 10,500,000            | 6,500,000             | 5,278,791             | (1,221,209)   |
| Total taxes                            | <u>107,556,358</u>    | <u>103,556,358</u>    | <u>118,062,195</u>    | <u>14,505,837</u>                                       |
| Licenses and permits:                  |                       |                       |                       |   |
| Business licenses                      | 2,853,106             | 2,853,106             | 3,335,176             | 482,070   |
| Building permits                       | 3,497,453             | 5,497,453             | 3,776,682             | (1,720,771)   |
| Other licenses and permits             | 1,002,980             | 1,002,980             | 1,750,366             | 747,386   |
| Total licenses and permits             | <u>7,353,539</u>      | <u>9,353,539</u>      | <u>8,862,224</u>      | <u>(491,315)</u>  |
| Fines and forfeitures:                 |                       |                       |                       |   |
| Traffic and parking fines              | 1,194,196             | 1,194,196             | 1,280,803             | 86,607  |
| Other fines, forfeitures and penalties | 180,893               | 180,893               | 501,641               | 320,748   |
| Total fines and forfeitures            | <u>1,375,089</u>      | <u>1,375,089</u>      | <u>1,782,444</u>      | <u>407,355</u>  |
| Intergovernmental:                     |                       |                       |                       |   |
| Motor vehicle licenses                 | 87,120                | 87,120                | 115,935               | 28,815  |
| Other intergovernmental                | -                     | 5,000                 | -                     | (5,000)   |
| Total intergovernmental                | <u>87,120</u>         | <u>92,120</u>         | <u>115,935</u>        | <u>23,815</u>   |
| Charges for services:                  |                       |                       |                       |   |
| Planning and public works              | 52,383                | 52,383                | 190,308               | 137,925   |
| Recreation                             | 378,004               | 378,004               | 667,676               | 289,672   |
| Other service charges                  | 2,099,956             | 2,099,956             | 8,499,401             | 6,399,445   |
| Total charges for services             | <u>2,530,343</u>      | <u>2,530,343</u>      | <u>9,357,385</u>      | <u>6,827,042</u>  |
| Investment income                      |                       |                       |                       |   |
| Interest on investments                | 170,558               | 2,170,558             | 488,734               | (1,681,824)   |
| Interest on leases                     | -                     | -                     | 1,683                 | 1,683   |
| Rents and commissions                  | 933,329               | 933,329               | (597,306)             | (1,530,635)   |
| Community Center revenue               | 406,498               | 406,498               | 726,221               | 319,723   |
| Shuttle revenue                        | -                     | -                     | -                     | -   |
| Total investment income                | <u>1,510,385</u>      | <u>3,510,385</u>      | <u>619,332</u>        | <u>(2,891,053)</u>                                      |
| Miscellaneous                          | <u>1,545,279</u>      | <u>1,545,279</u>      | <u>3,230,205</u>      | <u>1,684,926</u>  |
| <b>Total revenues</b>                  | <b>\$ 121,958,113</b> | <b>\$ 121,963,113</b> | <b>\$ 142,029,720</b> | <b>\$ 20,066,607</b>                                    |

See note to required supplementary information.

CITY OF CARSON

BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
(CONTINUED)

For the year ended June 30, 2024

|   | Budgeted Amounts      |                       | Actual                | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---|-----------------------|-----------------------|-----------------------|---|
|   | Original              | Final                 |                       |   |
| <b>Expenditures</b>                                 |                       |                       |                       |   |
| <b>Current:</b>                                     |                       |                       |                       |   |
| General Government                                  |                       |                       |                       |   |
| City Council  | \$ 1,216,895          | \$ 1,195,251          | \$ 1,010,274          | \$ 184,977  |
| City Attorney                                       | 3,100,000             | 3,100,000             | 3,243,470             | (143,470)   |
| Human Resources                                     | 1,874,502             | 2,235,146             | 1,836,618             | 398,528   |
| Non-departmental                                    | 7,969,984             | 11,043,591            | 8,289,360             | 2,754,231   |
| Information Technology & Security                   | 2,021,725             | 2,459,125             | 2,149,821             | 309,304   |
| City Clerk  | 1,304,683             | 1,302,706             | 1,174,531             | 128,175   |
| City Treasurer                                      | 889,978               | 892,267               | 903,311               | (11,044)  |
| City Manager  | 2,106,990             | 2,006,053             | 1,963,910             | 42,143  |
| Administrative Services                             | 12,568,380            | 14,475,726            | 12,188,618            | 2,287,108   |
| Total general government                            | <u>33,053,137</u>     | <u>38,709,865</u>     | <u>32,759,913</u>     | <u>5,949,952</u>  |
| Public Safety                                       | <u>30,280,820</u>     | <u>31,856,655</u>     | <u>31,297,516</u>     | <u>559,139</u>  |
| Community Development                               | <u>5,503,818</u>      | <u>12,313,343</u>     | <u>7,636,806</u>      | <u>4,676,537</u>  |
| Public Works  | <u>26,829,288</u>     | <u>40,157,273</u>     | <u>36,663,544</u>     | <u>3,493,729</u>  |
| Community Services                                  | <u>18,244,498</u>     | <u>23,579,435</u>     | <u>22,185,606</u>     | <u>1,393,829</u>  |
| Capital Improvement Program                         | <u>13,416,119</u>     | <u>13,002,580</u>     | <u>5,856,961</u>      | <u>7,145,619</u>  |
| Debt Service  |                       |                       |                       |   |
| Principal Payments                                  | 654,229               | 654,229               | 4,973,033             | (4,318,804)   |
| Interest  | 7,395,964             | 7,395,964             | 3,341,614             | 4,054,350   |
| Total debt service                                  | <u>8,050,193</u>      | <u>8,050,193</u>      | <u>8,314,647</u>      | <u>(264,454)</u>  |
| <b>Total expenditures</b>                           | <u>135,377,873</u>    | <u>167,669,344</u>    | <u>144,714,993</u>    | <u>22,954,351</u>                                       |
| <b>Excess of revenues over (under) expenditures</b> | <u>(13,419,760)</u>   | <u>(45,706,231)</u>   | <u>(2,685,273)</u>    | <u>43,020,958</u>                                       |
| <b>Other financing sources (uses)</b>               |                       |                       |                       |   |
| SBITA financing                                     | -                     | -                     | 154,160               | 154,160   |
| Transfers in  | -                     | -                     | 69,934                | 69,934  |
| Transfers out                                       | -                     | -                     | (727,901)             | (727,901)   |
| Total other financing sources (uses)                | <u>-</u>              | <u>-</u>              | <u>(503,807)</u>      | <u>(503,807)</u>  |
| <b>Change in fund balance</b>                       | <u>(13,419,760)</u>   | <u>(45,706,231)</u>   | <u>(3,189,080)</u>    | <u>42,517,151</u>                                       |
| <b>Fund balance - beginning of year</b>             | <u>222,915,700</u>    | <u>222,915,700</u>    | <u>222,915,700</u>    | <u>-</u>  |
| <b>Fund balance - end of year</b>                   | <u>\$ 209,495,940</u> | <u>\$ 177,209,469</u> | <u>\$ 219,726,620</u> | <u>\$ 42,517,151</u>                                    |

See note to required supplementary information.

CITY OF CARSON

BUDGETARY COMPARISON SCHEDULE  
 CARSON HOUSING AUTHORITY SPECIAL REVENUE FUND

For the year ended June 30, 2024

|   | Budgeted Amounts     |                      | Actual               | Variance with                          |
|---|----------------------|----------------------|----------------------|--|
|   | Original             | Final                |                      | Final Budget<br>Positive<br>(Negative) |
| <b>Revenues</b>                                     |                      |                      |                      |  |
| Intergovernmental                                   | \$ -                 | \$ -                 | \$ 219,091           | \$ 219,091                             |
| Investment income                                   | -                    | -                    | 1,833,250            | 1,833,250                              |
| Miscellaneous                                       | -                    | -                    | 70,914               | 70,914                                 |
| <b>Total revenues</b>                               | <u>-</u>             | <u>-</u>             | <u>2,123,255</u>     | <u>2,123,255</u>                       |
| <b>Expenditures</b>                                 |                      |                      |                      |  |
| Current:  |                      |                      |                      |  |
| General government                                  | -                    | -                    | 5,300                | (5,300)                                |
| Community development                               | 927,915              | 938,796              | 655,335              | 283,461                                |
| <b>Total expenditures</b>                           | <u>927,915</u>       | <u>938,796</u>       | <u>660,635</u>       | <u>278,161</u>                         |
| <b>Excess of revenues over (under) expenditures</b> | <u>(927,915)</u>     | <u>(938,796)</u>     | <u>1,462,620</u>     | <u>2,401,416</u>                       |
| <b>Other financing sources (uses)</b>               |                      |                      |                      |  |
| Bond proceeds                                       | -                    | -                    | -                    | -                                      |
| Transfers in  | -                    | -                    | -                    | -                                      |
| Transfers out                                       | -                    | -                    | -                    | -                                      |
| <b>Total other financing sources (uses)</b>         | <u>-</u>             | <u>-</u>             | <u>-</u>             | <u>-</u>                               |
| <b>Change in fund balance</b>                       | <u>(927,915)</u>     | <u>(938,796)</u>     | <u>1,462,620</u>     | <u>2,401,416</u>                       |
| <b>Fund balance - beginning of year</b>             | <u>11,018,161</u>    | <u>10,946,185</u>    | <u>12,043,273</u>    | <u>1,097,088</u>                       |
| <b>Fund balance - end of year</b>                   | <u>\$ 10,090,246</u> | <u>\$ 10,007,389</u> | <u>\$ 13,505,893</u> | <u>\$ 3,498,504</u>                    |

See note to required supplementary information.

## **CITY OF CARSON**

### **Note to Required Supplementary Information**

**June 30, 2024**

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#### ***NOTE 1 – BUDGETARY CONTROL AND ACCOUNTING***

The following procedures are utilized by the City in formulating its annual budget:

- Early in the calendar year, the Directors prepare estimates of required appropriations for the following fiscal year. These estimates are compiled into a proposed operating budget.
- The City Manager submits the proposed budget to the City Council for the subsequent fiscal year. The operating budget includes both the sources and types of funds for the proposed expenditures. The City Council and staff meet in budget workshops in order to relate requests with available resources.
- Public hearings are conducted to obtain taxpayer comments on the proposed budget being adopted. Pursuant to provisions of the Carson Municipal Code, the General Fund budget must be adopted no later than July 20 of the new fiscal year. The budget is legally enacted through passage of a resolution.
- The City Manager is authorized to transfer budgeted amounts between departments within any fund; however, any revision that alters the total expenditures of any fund must be approved by the City Council. The budget is generally amended during the fiscal year to reflect adjustments, as authorized by the City Council. Expenditures may not legally exceed appropriations at the fund level.
- Formal budgetary integration is employed as a management control device during the year.
- Commitments for materials and services, such as purchase orders and contracts are recorded during the year as encumbrances in order to reserve that portion of the applicable appropriation. Encumbrances outstanding at year-end are treated as a reservation of fund balance since they do not constitute expenditures or liabilities.
- It is the practice of the City to give Finance staff some discretion with respect to budget amounts for year-end purposes.

Budgeted amounts are reported on the same basis of accounting as the fund types they relate to (modified-accrual) and adopted on a basis consistent with U.S. GAAP. All unexpended appropriations expire at year-end and if warranted are reappropriated in the next budget cycle. Annual budgets are prepared for all governmental fund types expected to have activity during the fiscal year. No budgets were adopted for the Asset Forfeiture Special Revenue Fund, the Proposition 1B Special Revenue Fund, the Development Impact Fees Special Revenue Fund, and the Measure M & R Local Street Project Special Revenue Fund.





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**SUPPLEMENTARY  
INFORMATION**

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CITY OF CARSON, CALIFORNIA  
ANNUAL COMPREHENSIVE FINANCIAL REPORT



## CITY OF CARSON

### Nonmajor Governmental Funds

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Special Revenue funds are used to account for specific revenues that are legally restricted to expenditure for a particular purpose.

The **Asset Forfeiture Fund** accounts for funds accumulated through seizure and forfeiture of properties, which are then used to supplement funds for public safety services.

The **State Gas Tax Fund** accounts for revenues apportioned under the Streets and Highway Code of the State of California. These funds can be expended for any street-related purpose.

The **TDA Article 3 Fund** accounts for Transportation Development Act grant monies received for building or improving bicycle paths and handicapped accesses.

The **Proposition A Local Return Fund** is used to account for the City's share of an additional one-half cent sales tax, which was approved by the electorate in November 1980. These funds must be used for local transportation programs.

The **Proposition C Local Return Fund** is used to account for the City's share of an additional one-half cent sales tax, which was approved by the electorate in November 1990. These funds must be used for local transportation programs.

The **Air Quality Improvement Fund** accounts for revenues and expenditures for clean air measures authorized by AB2766, which increased motor vehicle registration fees.

The **Capital Asset Replacement Fund** is used to account for and finance the on-going replacement of the City's stock of vehicles, heavy equipment, specialized equipment, and office furniture and equipment. It is also used to renovate and construct City building and park facilities.

The **Measure R Fund** is used to account for the City's share of an additional half-cent sales tax that became effective on July 1, 2009. The fund is used for transportation and highway projects.

The **Restricted Administrative Tow Fee Fund** represents the \$56 out of the \$175 collected for administering the City's towing program, which is being exclusively used to address the public safety and code enforcement issues in the City.

The **Youth Services Program Fund** accounts for funds related to the implementation of the following youth services program: (a) Parent Project (b) Positive Choices (c) Anger Management (d) Youth and the Law and (e) Community Services.

The **City Special Events Fund** accounts for restricted donations received from the Community for various annual City events, as well as contributions from the General Fund.

The **MTA Call for Projects Fund** accounts for the Los Angeles County Metropolitan Transportation Authority (MTA) Call-for-Project programs. The fund is used to improve all modes of surface transportation.

The **Parks and Recreation Funds** represent two funds used to account for capital improvements at City parks and recreation facilities. Included in this category is the Park Development Fund, which accounts for monies used to implement capital improvements to various parks and the Los Angeles County Park District Fund.

## **CITY OF CARSON**

### **Nonmajor Governmental Funds**

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The **State Grant Funds** represent five funds used for specific community programs. The Beverage Container Recycling Fund is used for the effective disposal of recyclable containers while preserving the environment. The State COPS Grant Fund is used to provide a Community Oriented Policing program. The Used Oil State Grant Fund is used to increase public awareness of the benefits of recycling oil. The Proposition 1 B passed in 2006, is also dedicated to the reduction of traffic congestion and increase in traffic safety. The State CIP Grants Fund is used to account for grants from the State for the City's non-recurring capital improvement program.

The **Federal Support Grant Funds** account for six types of federal grant monies. The Family Support Grant Fund provides funds for a Youth Enrichment Scholarship Program available to children ages 17 and under, who are local area residents and are in financial need. The HOME and Community Development Block Grant Funds account for funds used for a variety of projects, and programs primarily benefiting low-income residents. These funds were originally authorized under the Housing and Community Development Act of 1974 and their expenditure is approved by the Department of Housing and Urban Development (HUD). The Federal Highway Planning Grant Fund accounts for federal monies passed through the State of California Department of Transportation to local cities for the construction and repair of inter-connected Interstate highways and other public roads important to interstate commerce and travel. The Workforce Investment Act (WIA) Grant Fund provides assistance for youth employment, training efforts, and dislocated worker support services. The Neighborhood Stabilization Grant Fund accounts for monies received for the purpose of stabilizing communities that have suffered from foreclosures and abandonment. This grant was authorized under the American Recovery and Reinvestment Act (ARRA).

The **Building Plan Retention Fund** accounts for building plan maintenance and retention fees imposed by the County. The fees must be used to maintain an official copy of plans for every building in the City, during the life of the building.

The **Facility Maintenance Fund** accounts for the 10% surcharge on the Community Center and Park Facility rental fees.

The **Load Shed Program Fund** accounts for revenues received by the City from Southern California Edison for participating on the Load Shed Program. As part of the Load Shed Program Southern California Edison will notify the City of peak usage times and the City will turn off lights for 1 hour during peak usage.

The **Public Education and Government Access (PEG) Fund** accounts for fees that are restricted to broadcasting.

The **Raised Median In-Lieu Fund** accounts for fees collected from development in-lieu and is restricted for construction of raised medians.

The **Development Impact Fees Fund** accounts for the revenues collected from the various development impact fees. Fees are levied against new development within the City in order to pay for construction or improvement of public facilities as a result of City growth.

The **Utility Underground In-Lieu Fund** accounts for undergrounding of utility lines funded by a development in-lieu fee.

The **SBI Fund** accounts for revenues and expenditures of the Road Maintenance and Rehabilitation Account under the SB1 Road Repair and accountability Act of 2017.

## **CITY OF CARSON**

### **Nonmajor Governmental Funds**

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The **Measure M Fund** accounts for the half-cent sales tax and continued half-cent relief tax partially distributed to cities approved by the Los Angeles County voters in November 2017 to fund transportation needs.

The **Measure R Highway Program Grant** accounts for revenues and expenditures under the Measure R Highway Program grant received through the LACMTA.

The **Community Facilities District Fund** accounts for fees and moneys received related to the activities within the operation of the Communities Facilities District.

The **Carson Stormwater Fund** accounts for grant money received for the City's Stormwater projects.

The **Measure M PS & E and Construction Special Revenue Fund** accounts for all expenditures related to South Bay Highway Operational Improvements funded by Measure M.

The **Cooperation Agreement Bond Proceeds Special Revenue Fund** accounts for unspent bond proceeds transferred to the City from the Successor Agency to the Dissolved Carson Redevelopment Agency (Successor Agency) in accordance with the Cooperation Agreement entered into by and between the City of Carson and the Successor Agency. Under this fund, the City will report the expenditures of the bond proceeds pursuant to the original bond covenants.

The **SB 1383 Special Revenue Fund** accounts for grant funds and expenditures related to conducting education and outreach on organic recycling.

The **American Rescue Plan Act 2 (ARPA) Fund** accounts for the funds provided by the federal government to cover revenue shortfalls and COVID-19 related costs.

The **Equitable City Revitalization Fund** accounts for one-time reimbursed fund for Sywest project at 20151 Main St.

The **Hazard Mitigation Grant Program** accounts for enhancing public safety and environmental protection against natural, human-caused, and technological hazards.

The **Permanent Local Housing Allocation (PLHA) Fund** accounts for funds from the State Department of Housing and Community Development used for providing financial assistance to local governments for eligible housing-related projects and programs to assist in addressing the unmet housing needs of the local communities.

The **Federal Highway Infrastructure Program Fund** accounts for one-time up-front funding/awarded specifically for PW#1612 – Traffic Signal Main/Broadway.

The **Prop 68 Parks & Water Board Act of 2018 OGALS Fund** accounts for City facilities, parks, and community infrastructure, specifically, to provide additional funding for the Carriage Crest Park Expansion Project.

## **CITY OF CARSON**

### **Nonmajor Governmental Funds**

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The **Enhanced Infrastructure Financing District (EIFD) Fund** accounts for a Limited Tax Increment Financing District created after the dissolution of redevelopment agencies in 2012. An EIFD allows governmental entities to contribute a portion of their future property tax revenues from a defined district for the construction of certain infrastructure projects.

The **Safe, Clean Water Program - Regional Program Fund** accounts for funds received from LA County Flood Control District for projects aimed for increasing stormwater and urban runoff capture and reducing stormwater and urban runoff pollution in the City.

The **African American Cultural Heritage Fund** accounts for funds approved by the National Trust for Historic Preservation (the “National Trust”). Grants from the AACHAF are designed to advance ongoing preservation activities for historic places representing African American cultural heritage.

The **HUD Energy Resiliency Fund** accounts for funds for the purpose of making Community Project Funding/Congressionally directed grants. These Fiscal Year 2023 Community Project Funding (CPF) grants will be administered by the Congressional Grants Division of the U.S. Department of Housing and Urban Development (HUD).

The **Measure R Transit Investment Fund** accounts for funds for Carson Circuit: Fashion Outlet Regional Transit Center, LACMTA Project ID# MRS24.02 and FTIP# LA9919119 (the project).

CITY OF CARSON

NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET

June 30, 2024

|  | Special<br>Revenue<br>Funds | Capital<br>Projects<br>Fund | Total                |
|--|-----------------------------|-----------------------------|----------------------|
|  | <u>          </u>           | <u>          </u>           | <u>          </u>    |
| <b>ASSETS</b>                              |                             |                             |                      |
| Cash and investments                       | \$ 51,862,233               | \$ -                        | \$ 51,862,233        |
| Cash and investments with fiscal agent     | 6,000,000                   | 24,103,592                  | 30,103,592           |
| Receivables:                               |                             |                             |                      |
| Accounts                                   | 1,222,980                   | 760,000                     | 1,982,980            |
| Accrued interest                           | -                           | 531,841                     | 531,841              |
| Due from government agencies               | 1,849,298                   | -                           | 1,849,298            |
| Loans, net of allowance                    | 472,551                     | -                           | 472,551              |
| Prepaid items                              | 252,421                     | -                           | 252,421              |
| <b>Total assets</b>                        | <u>\$ 61,659,483</u>        | <u>\$ 25,395,433</u>        | <u>\$ 87,054,916</u> |
| <b>LIABILITIES</b>                         |                             |                             |                      |
| Accounts payable and accrued liabilities   | \$ 2,577,207                | \$ -                        | \$ 2,577,207         |
| Accrued payroll                            | 51,958                      | -                           | 51,958               |
| Due to other funds                         | 2,611,963                   | 756,276                     | 3,368,239            |
| Due to government agencies                 | 472,551                     | -                           | 472,551              |
| Retentions payable                         | 1,161,314                   | -                           | 1,161,314            |
| <b>Total liabilities</b>                   | <u>6,874,993</u>            | <u>756,276</u>              | <u>7,631,269</u>     |
| <b>DEFERRED INFLOWS OF RESOURCES</b>       |                             |                             |                      |
| Unavailable revenues                       | <u>1,015,186</u>            | <u>-</u>                    | <u>1,015,186</u>     |
| <b>FUND BALANCES (DEFICIT)</b>             |                             |                             |                      |
| Nonspendable                               | 252,421                     | -                           | 252,421              |
| Restricted                                 | 55,499,214                  | 24,639,157                  | 80,138,371           |
| Unassigned                                 | (1,982,331)                 | -                           | (1,982,331)          |
| <b>Total fund balances</b>                 | <u>53,769,304</u>           | <u>24,639,157</u>           | <u>78,408,461</u>    |
| <b>Total liabilities and fund balances</b> | <u>\$ 61,659,483</u>        | <u>\$ 25,395,433</u>        | <u>\$ 87,054,916</u> |

CITY OF CARSON

NONMAJOR GOVERNMENTAL FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

For the year ended June 30, 2024

|  | Special<br>Revenue<br>Funds | Capital<br>Projects<br>Fund | Total                |
|--|-----------------------------|-----------------------------|----------------------|
| <b>Revenues</b>                                      |                             |                             |                      |
| Taxes  | \$ 13,228,053               | \$ -                        | \$ 13,228,053        |
| Licenses and permits                                 | 31,262                      | -                           | 31,262               |
| Intergovernmental                                    | 5,510,986                   | -                           | 5,510,986            |
| Charges for services                                 | 355,230                     | 760,000                     | 1,115,230            |
| Investment income                                    | 7,791,969                   | -                           | 7,791,969            |
| Developer impact fee                                 | 953,851                     | -                           | 953,851              |
| Use of money and property                            | -                           | 1,316,106                   | 1,316,106            |
| Miscellaneous  | 66,982                      | -                           | 66,982               |
| <b>Total revenues</b>                                | <u>27,938,333</u>           | <u>2,076,106</u>            | <u>30,014,439</u>    |
| <b>Expenditures</b>                                  |                             |                             |                      |
| Current:   |                             |                             |                      |
| General government                                   | 2,108,423                   | -                           | 2,108,423            |
| Community development                                | 860,662                     | -                           | 860,662              |
| Public works   | 518,945                     | -                           | 518,945              |
| Community services                                   | 3,520,306                   | -                           | 3,520,306            |
| Capital improvement programs                         | 21,003,472                  | -                           | 21,003,472           |
| Debt service:  |                             |                             |                      |
| Principal payments                                   | 194,014                     | 875,000                     | 1,069,014            |
| Interest   | 15,992                      | 727,700                     | 743,692              |
| <b>Total expenditures</b>                            | <u>28,221,814</u>           | <u>1,602,700</u>            | <u>29,824,514</u>    |
| Excess (deficiency) of revenues<br>over expenditures | <u>(283,481)</u>            | <u>473,406</u>              | <u>189,925</u>       |
| <b>Other financing sources (uses)</b>                |                             |                             |                      |
| Transfers in   | 1,499,309                   | 1,602,700                   | 3,102,009            |
| Transfers out  | (1,684,042)                 | (760,000)                   | (2,444,042)          |
| <b>Total other financing sources (uses)</b>          | <u>(184,733)</u>            | <u>842,700</u>              | <u>657,967</u>       |
| Net change in fund balance                           | (468,214)                   | 1,316,106                   | 847,892              |
|  | -                           |                             |                      |
| <b>Fund balances, beginning of year</b>              | <u>54,237,518</u>           | <u>23,323,051</u>           | <u>77,560,569</u>    |
| <b>Fund balances, end of year</b>                    | <u>\$ 53,769,304</u>        | <u>\$ 24,639,157</u>        | <u>\$ 78,408,461</u> |



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CITY OF CARSON

NONMAJOR SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET

June 30, 2024

|  | Asset<br>Forfeiture<br>Fund | State<br>Gas Tax<br>Fund | TDA<br>Article 3<br>Fund | Proposition A<br>Local Return<br>Fund |
|--|-----------------------------|--------------------------|--------------------------|---------------------------------------|
| <b>ASSETS</b>                              |                             |                          |                          |                                       |
| Cash and investments                       | \$ -                        | \$ 3,328,812             | \$ 214                   | \$ 5,623,726                          |
| Receivables:                               |                             |                          |                          |                                       |
| Accounts                                   | -                           | 1,087                    | -                        | 421,455                               |
| Due from government agencies               | -                           | 218,799                  | -                        | 228,507                               |
| Loans, net of allowance                    | -                           | -                        | -                        | -                                     |
| Prepaid items                              | -                           | -                        | -                        | -                                     |
| <b>Total assets</b>                        | <u>\$ -</u>                 | <u>\$ 3,548,698</u>      | <u>\$ 214</u>            | <u>\$ 6,273,688</u>                   |
| <b>LIABILITIES</b>                         |                             |                          |                          |                                       |
| Accounts payable and accrued liabilities   | \$ -                        | \$ 97,906                | \$ -                     | \$ 460,440                            |
| Accrued payroll                            | -                           | 6,782                    | -                        | 16,409                                |
| Due to other funds                         | -                           | -                        | -                        | -                                     |
| Due to government agencies                 | -                           | -                        | -                        | -                                     |
| Retentions payable                         | -                           | 20,521                   | -                        | -                                     |
| <b>Total liabilities</b>                   | <u>-</u>                    | <u>125,209</u>           | <u>-</u>                 | <u>476,849</u>                        |
| <b>DEFERRED INFLOWS OF RESOURCES</b>       |                             |                          |                          |                                       |
| Unavailable revenues                       | -                           | 1,087                    | -                        | -                                     |
| <b>FUND BALANCES (DEFICIT)</b>             |                             |                          |                          |                                       |
| Nonspendable                               |                             |                          |                          |                                       |
| Restricted                                 | -                           | 3,422,402                | -                        | 5,796,839                             |
| Unassigned                                 | -                           | -                        | 214                      | -                                     |
| <b>Total fund balances</b>                 | <u>-</u>                    | <u>3,422,402</u>         | <u>214</u>               | <u>5,796,839</u>                      |
| <b>Total liabilities and fund balances</b> | <u>\$ -</u>                 | <u>\$ 3,548,698</u>      | <u>\$ 214</u>            | <u>\$ 6,273,688</u>                   |

CITY OF CARSON

NONMAJOR SPECIAL REVENUE FUNDS  
 COMBINING BALANCE SHEET  
 (CONTINUED)  
 June 30, 2024

|  | Proposition C<br>Local Return<br>Fund | Air Quality<br>Improvement<br>Fund | Capital Asset<br>Replacement<br>Fund | Measure<br>R<br>Fund |
|--|---------------------------------------|------------------------------------|--------------------------------------|----------------------|
|  | <u>          </u>                     | <u>          </u>                  | <u>          </u>                    | <u>          </u>    |
| <b>ASSETS</b>                              |                                       |                                    |                                      |                      |
| Cash and investments                       | \$ 5,504,694                          | \$ 580,799                         | \$ 191,494                           | \$ 302,285           |
| Receivables:                               |                                       |                                    |                                      |                      |
| Accounts                                   | 159,566                               | -                                  | -                                    | 120,026              |
| Due from government agencies               | -                                     | 31,471                             | -                                    | -                    |
| Loans, net of allowance                    | -                                     | -                                  | -                                    | -                    |
| Prepaid items                              | -                                     | -                                  | -                                    | -                    |
| <b>Total assets</b>                        | <u>\$ 5,664,260</u>                   | <u>\$ 612,270</u>                  | <u>\$ 191,494</u>                    | <u>\$ 422,311</u>    |
| <b>LIABILITIES</b>                         |                                       |                                    |                                      |                      |
| Accounts payable and accrued liabilities   | \$ 274,905                            | \$ -                               | \$ -                                 | \$ -                 |
| Accrued payroll                            | 3,485                                 | -                                  | -                                    | 5,970                |
| Due to other funds                         | -                                     | -                                  | -                                    | -                    |
| Due to government agencies                 | -                                     | -                                  | -                                    | -                    |
| Retentions payable                         | -                                     | -                                  | -                                    | 64,931               |
| <b>Total liabilities</b>                   | <u>278,390</u>                        | <u>-</u>                           | <u>-</u>                             | <u>70,901</u>        |
| <b>DEFERRED INFLOWS OF RESOURCES</b>       |                                       |                                    |                                      |                      |
| Unavailable revenues                       | <u>-</u>                              | <u>-</u>                           | <u>-</u>                             | <u>-</u>             |
| <b>FUND BALANCES (DEFICIT)</b>             |                                       |                                    |                                      |                      |
| Nonspendable                               |                                       |                                    |                                      |                      |
| Restricted                                 | 5,385,870                             | 612,270                            | 191,494                              | 351,410              |
| Unassigned                                 | -                                     | -                                  | -                                    | -                    |
| <b>Total fund balances</b>                 | <u>5,385,870</u>                      | <u>612,270</u>                     | <u>191,494</u>                       | <u>351,410</u>       |
| <b>Total liabilities and fund balances</b> | <u>\$ 5,664,260</u>                   | <u>\$ 612,270</u>                  | <u>\$ 191,494</u>                    | <u>\$ 422,311</u>    |

CITY OF CARSON

NONMAJOR SPECIAL REVENUE FUNDS  
 COMBINING BALANCE SHEET  
 (CONTINUED)  
 June 30, 2024

|  | Restricted<br>Administrative<br>Tow Fee<br>Fund | Youth<br>Services<br>Program<br>Fund | City<br>Special Events<br>Fund | MTA Call<br>for Projects<br>Fund |
|--|---|--------------------------------------|--------------------------------|----------------------------------|
|  | <u>          </u>                               | <u>          </u>                    | <u>          </u>              | <u>          </u>                |
| <b>ASSETS</b>                              |   |                                      |                                |                                  |
| Cash and investments                       | \$ 201,870                                      | \$ -                                 | \$ 44,788                      | \$ 677,587                       |
| Receivables:                               |   |                                      |                                |                                  |
| Accounts                                   | -   | -                                    | 2,562                          | 85,566                           |
| Due from government agencies               | -   | -                                    | -                              | -                                |
| Loans, net of allowance                    | -   | -                                    | -                              | -                                |
| Prepaid items                              | -   | -                                    | -                              | -                                |
| <b>Total assets</b>                        | <u>\$ 201,870</u>                               | <u>\$ -</u>                          | <u>\$ 47,350</u>               | <u>\$ 763,153</u>                |
| <b>LIABILITIES</b>                         |   |                                      |                                |                                  |
| Accounts payable and accrued liabilities   | \$ 2,126  | \$ -                                 | \$ 35,781                      | \$ -                             |
| Accrued payroll                            | -   | -                                    | 6,568                          | -                                |
| Due to other funds                         | -   | -                                    | -                              | 19,427                           |
| Due to government agencies                 | -   | -                                    | -                              | -                                |
| Retentions payable                         | -   | -                                    | -                              | 51                               |
| <b>Total liabilities</b>                   | <u>2,126</u>                                    | <u>-</u>                             | <u>42,349</u>                  | <u>19,478</u>                    |
| <b>DEFERRED INFLOWS OF RESOURCES</b>       |   |                                      |                                |                                  |
| Unavailable revenues                       | <u>-</u>  | <u>-</u>                             | <u>7,000</u>                   | <u>85,566</u>                    |
| <b>FUND BALANCES (DEFICIT)</b>             |   |                                      |                                |                                  |
| Nonspendable                               |   |                                      |                                |                                  |
| Restricted                                 | 199,744   | -                                    | -                              | 658,109                          |
| Unassigned                                 | -   | -                                    | (1,999)                        | -                                |
| <b>Total fund balances</b>                 | <u>199,744</u>                                  | <u>-</u>                             | <u>(1,999)</u>                 | <u>658,109</u>                   |
| <b>Total liabilities and fund balances</b> | <u>\$ 201,870</u>                               | <u>\$ -</u>                          | <u>\$ 47,350</u>               | <u>\$ 763,153</u>                |

CITY OF CARSON

NONMAJOR SPECIAL REVENUE FUNDS  
 COMBINING BALANCE SHEET  
 (CONTINUED)  
 June 30, 2024

|  | Park<br>Development<br>Fund | Los Angeles<br>County Park<br>District<br>Fund | Beverage<br>Container<br>Recycling<br>Fund | State<br>COPS<br>Grant<br>Fund |
|--|-----------------------------|--|--|--------------------------------|
| <b>ASSETS</b>                              |                             |  |  |                                |
| Cash and investments                       | \$ 2,117,176                | \$ 504   | \$ 19,466                                  | \$ 766,098                     |
| Receivables:                               |                             |  |  |                                |
| Accounts                                   | -                           | -  | -  | -                              |
| Due from government agencies               | -                           | 80,133   | -  | -                              |
| Loans, net of allowance                    | -                           | -  | -  | -                              |
| Prepaid items                              | -                           | -  | -  | -                              |
| <b>Total assets</b>                        | <b>\$ 2,117,176</b>         | <b>\$ 80,637</b>                               | <b>\$ 19,466</b>                           | <b>\$ 766,098</b>              |
| <b>LIABILITIES</b>                         |                             |  |  |                                |
| Accounts payable and accrued liabilities   | \$ -                        | \$ -   | \$ -                                       | \$ -                           |
| Accrued payroll                            | -                           | -  | -  | -                              |
| Due to other funds                         | -                           | -  | -  | -                              |
| Due to government agencies                 | -                           | -  | -  | -                              |
| Retentions payable                         | 8,744                       | 1,201  | -  | -                              |
| <b>Total liabilities</b>                   | <b>8,744</b>                | <b>1,201</b>                                   | <b>-</b>                                   | <b>-</b>                       |
| <b>DEFERRED INFLOWS OF RESOURCES</b>       |                             |  |  |                                |
| Unavailable revenues                       | -                           | 35,750   | -  | -                              |
| <b>FUND BALANCES (DEFICIT)</b>             |                             |  |  |                                |
| Nonspendable                               |                             |  |  |                                |
| Restricted                                 | 2,108,432                   | 43,686   | 19,466                                     | 766,098                        |
| Unassigned                                 | -                           | -  | -  | -                              |
| <b>Total fund balances</b>                 | <b>2,108,432</b>            | <b>43,686</b>                                  | <b>19,466</b>                              | <b>766,098</b>                 |
| <b>Total liabilities and fund balances</b> | <b>\$ 2,117,176</b>         | <b>\$ 80,637</b>                               | <b>\$ 19,466</b>                           | <b>\$ 766,098</b>              |

CITY OF CARSON

NONMAJOR SPECIAL REVENUE FUNDS  
 COMBINING BALANCE SHEET  
 (CONTINUED)  
 June 30, 2024

|  | Used Oil<br>State<br>Grant<br>Fund | Proposition<br>1B<br>Fund | Family<br>Support<br>Grant<br>Fund | HOME<br>Grant<br>Fund |
|--|------------------------------------|---------------------------|------------------------------------|-----------------------|
| <b>ASSETS</b>                              |                                    |                           |                                    |                       |
| Cash and investments                       | \$ 23,154                          | \$ -                      | \$ -                               | \$ 153,551            |
| Receivables:                               |                                    |                           |                                    |                       |
| Accounts                                   | -                                  | -                         | -                                  | -                     |
| Due from government agencies               | -                                  | -                         | 25,963                             | -                     |
| Loans, net of allowance                    | -                                  | -                         | -                                  | 307,551               |
| Prepaid items                              | -                                  | -                         | -                                  | -                     |
| <b>Total assets</b>                        | <u>\$ 23,154</u>                   | <u>\$ -</u>               | <u>\$ 25,963</u>                   | <u>\$ 461,102</u>     |
| <b>LIABILITIES</b>                         |                                    |                           |                                    |                       |
| Accounts payable and accrued liabilities   | \$ -                               | \$ -                      | \$ -                               | \$ 66                 |
| Accrued payroll                            | -                                  | -                         | -                                  | -                     |
| Due to other funds                         | -                                  | 3,574                     | 18,423                             | 158,198               |
| Due to government agencies                 | -                                  | -                         | -                                  | 307,551               |
| Retentions payable                         | -                                  | -                         | -                                  | -                     |
| <b>Total liabilities</b>                   | <u>-</u>                           | <u>3,574</u>              | <u>18,423</u>                      | <u>465,815</u>        |
| <b>DEFERRED INFLOWS OF RESOURCES</b>       |                                    |                           |                                    |                       |
| Unavailable revenues                       | -                                  | -                         | 5,694                              | -                     |
| <b>FUND BALANCES (DEFICIT)</b>             |                                    |                           |                                    |                       |
| Nonspendable                               |                                    |                           |                                    |                       |
| Restricted                                 | 23,154                             | -                         | 1,846                              | -                     |
| Unassigned                                 | -                                  | (3,574)                   | -                                  | (4,713)               |
| <b>Total fund balances</b>                 | <u>23,154</u>                      | <u>(3,574)</u>            | <u>1,846</u>                       | <u>(4,713)</u>        |
| <b>Total liabilities and fund balances</b> | <u>\$ 23,154</u>                   | <u>\$ -</u>               | <u>\$ 25,963</u>                   | <u>\$ 461,102</u>     |

CITY OF CARSON

NONMAJOR SPECIAL REVENUE FUNDS  
 COMBINING BALANCE SHEET  
 (CONTINUED)  
 June 30, 2024

|  | Community<br>Development<br>Block Grant<br>Fund | Federal<br>Highway<br>Planning Grant<br>Fund | Workforce<br>Investment Act<br>(WIA) Grant<br>Fund | Neighborhood<br>Stabilization<br>Grant<br>Fund |
|--|---|--|--|--|
| <b>ASSETS</b>                              |   |  |  |  |
| Cash and investments                       | \$ -  | \$ -   | \$ -   | \$ 402,017                                     |
| Receivables:                               |   |  |  |  |
| Accounts                                   | 236,487   | -  | -  | -  |
| Due from government agencies               | -   | 332,631                                      | -  | -  |
| Loans, net of allowance                    | -   | -  | -  | 165,000  |
| Prepaid items                              | 18,703  | -  | -  | -  |
| <b>Total assets</b>                        | <u>255,190</u>                                  | <u>332,631</u>                               | <u>\$ -</u>  | <u>\$ 567,017</u>                              |
| <b>LIABILITIES</b>                         |   |  |  |  |
| Accounts payable and accrued liabilities   | \$ 143,262                                      | \$ -   | \$ -   | \$ -   |
| Accrued payroll                            | -   | 4,787  | -  | -  |
| Due to other funds                         | 251,745   | 457,225                                      | -  | -  |
| Due to government agencies                 | -   | -  | -  | 165,000  |
| Retentions payable                         | 3,100   | -  | -  | -  |
| <b>Total liabilities</b>                   | <u>398,107</u>                                  | <u>462,012</u>                               | <u>-</u>   | <u>165,000</u>                                 |
| <b>DEFERRED INFLOWS OF RESOURCES</b>       |   |  |  |  |
| Unavailable revenues                       | -   | 327,628                                      | -  | -  |
| <b>FUND BALANCES (DEFICIT)</b>             |   |  |  |  |
| Nonspendable                               | 18,703  |  |  |  |
| Restricted                                 | -   | -  | -  | 402,017  |
| Unassigned                                 | (161,620)                                       | (457,009)                                    | -  | -  |
| <b>Total fund balances</b>                 | <u>(142,917)</u>                                | <u>(457,009)</u>                             | <u>-</u>   | <u>402,017</u>                                 |
| <b>Total liabilities and fund balances</b> | <u>\$ 255,190</u>                               | <u>\$ 332,631</u>                            | <u>\$ -</u>  | <u>\$ 567,017</u>                              |

CITY OF CARSON

NONMAJOR SPECIAL REVENUE FUNDS  
 COMBINING BALANCE SHEET  
 (CONTINUED)  
 June 30, 2024

|  | Building<br>Plan<br>Retention<br>Fund | Facility<br>Maintenance<br>Fund | Load Shed<br>Program<br>Fund | Public Education<br>and Government<br>Access (PEG)<br>Fund |
|--|---------------------------------------|---------------------------------|------------------------------|--|
| <b>ASSETS</b>                              |                                       |                                 |                              |  |
| Cash and investments                       | \$ -                                  | \$ 151,024                      | \$ 5,839,843                 | \$ 438,768   |
| Receivables:                               |                                       |                                 |                              |  |
| Accounts                                   | -                                     | -                               | -                            | -  |
| Due from government agencies               | -                                     | -                               | -                            | -  |
| Loans, net of allowance                    | -                                     | -                               | -                            | -  |
| Prepaid items                              | -                                     | -                               | -                            | -  |
| <b>Total assets</b>                        | <u>-</u>                              | <u>\$ 151,024</u>               | <u>\$ 5,839,843</u>          | <u>\$ 438,768</u>  |
| <b>LIABILITIES</b>                         |                                       |                                 |                              |  |
| Accounts payable and accrued liabilities   | \$ -                                  | \$ -                            | \$ -                         | \$ 3,812   |
| Accrued payroll                            | -                                     | -                               | -                            | -  |
| Due to other funds                         | 381,767                               | -                               | -                            | -  |
| Due to government agencies                 | -                                     | -                               | -                            | -  |
| Retentions payable                         | -                                     | -                               | 349,367                      | -  |
| <b>Total liabilities</b>                   | <u>381,767</u>                        | <u>-</u>                        | <u>349,367</u>               | <u>3,812</u>   |
| <b>DEFERRED INFLOWS OF RESOURCES</b>       |                                       |                                 |                              |  |
| Unavailable revenues                       | -                                     | -                               | -                            | -  |
| <b>FUND BALANCES (DEFICIT)</b>             |                                       |                                 |                              |  |
| Nonspendable                               |                                       |                                 |                              |  |
| Restricted                                 | -                                     | 151,024                         | 5,490,476                    | 434,956  |
| Unassigned                                 | (381,767)                             | -                               | -                            | -  |
| <b>Total fund balances</b>                 | <u>(381,767)</u>                      | <u>151,024</u>                  | <u>5,490,476</u>             | <u>434,956</u>   |
| <b>Total liabilities and fund balances</b> | <u>\$ -</u>                           | <u>\$ 151,024</u>               | <u>\$ 5,839,843</u>          | <u>\$ 438,768</u>  |



CITY OF CARSON

NONMAJOR SPECIAL REVENUE FUNDS  
 COMBINING BALANCE SHEET  
 (CONTINUED)  
 June 30, 2024

|  | Raised<br>Median<br>In-Lieu<br>Fund | Development<br>Impact Fees<br>Fund | Utility<br>Underground<br>In-Lieu<br>Fund | SB1<br>Fund         |
|--|-------------------------------------|------------------------------------|---|---------------------|
| <b>ASSETS</b>                              |                                     |                                    |   |                     |
| Cash and investments                       | \$ 372,724                          | \$ 14,550,946                      | \$ 709,056                                | \$ 1,490,751        |
| Receivables:                               |                                     |                                    |   |                     |
| Accounts                                   | -                                   | 60,152                             | -   | -                   |
| Due from government agencies               | -                                   | -                                  | -   | 526,966             |
| Loans, net of allowance                    | -                                   | -                                  | -   | -                   |
| Prepaid items                              | -                                   | -                                  | -   | -                   |
| <b>Total assets</b>                        | <u>\$ 372,724</u>                   | <u>\$ 14,611,098</u>               | <u>\$ 709,056</u>                         | <u>\$ 2,017,717</u> |
| <b>LIABILITIES</b>                         |                                     |                                    |   |                     |
| Accounts payable and accrued liabilities   | \$ -                                | \$ 290,719                         | \$ -                                      | \$ 160,891          |
| Accrued payroll                            | -                                   | -                                  | -   | -                   |
| Due to other funds                         | -                                   | -                                  | -   | -                   |
| Due to government agencies                 | -                                   | -                                  | -   | -                   |
| Retentions payable                         | -                                   | 49,667                             | -   | 355,003             |
| <b>Total liabilities</b>                   | <u>-</u>                            | <u>340,386</u>                     | <u>-</u>                                  | <u>515,894</u>      |
| <b>DEFERRED INFLOWS OF RESOURCES</b>       |                                     |                                    |   |                     |
| Unavailable revenues                       | -                                   | 60,152                             | -   | 104,846             |
| <b>FUND BALANCES (DEFICIT)</b>             |                                     |                                    |   |                     |
| Nonspendable                               |                                     |                                    |   |                     |
| Restricted                                 | 372,724                             | 14,210,560                         | 709,056                                   | 1,396,977           |
| Unassigned                                 | -                                   | -                                  | -   | -                   |
| <b>Total fund balances</b>                 | <u>372,724</u>                      | <u>14,210,560</u>                  | <u>709,056</u>                            | <u>1,396,977</u>    |
| <b>Total liabilities and fund balances</b> | <u>\$ 372,724</u>                   | <u>\$ 14,611,098</u>               | <u>\$ 709,056</u>                         | <u>\$ 2,017,717</u> |

CITY OF CARSON

NONMAJOR SPECIAL REVENUE FUNDS  
 COMBINING BALANCE SHEET  
 (CONTINUED)  
 June 30, 2024

|  | Measure M<br>Fund | Measure R<br>Highway<br>Program<br>Fund | Community<br>Facilities<br>District<br>Fund | Carson<br>Stormwater<br>Fund |
|--|-------------------|---|---|------------------------------|
| <b>ASSETS</b>                              |                   |   |   |                              |
| Cash and investments                       | \$ 19,641         | \$ -                                    | \$ 1,328,200                                | \$ 6,187,722                 |
| Receivables:                               |                   |   |   |                              |
| Accounts                                   | 136,079           | -                                       | -   | -                            |
| Due from government agencies               | -                 | 45,411                                  | -   | -                            |
| Loans, net of allowance                    | -                 | -                                       | -   | -                            |
| Prepaid items                              | -                 | -                                       | -   | -                            |
| <b>Total assets</b>                        | <b>\$ 155,720</b> | <b>\$ 45,411</b>                        | <b>\$ 1,328,200</b>                         | <b>\$ 6,187,722</b>          |
| <b>LIABILITIES</b>                         |                   |   |   |                              |
| Accounts payable and accrued liabilities   | \$ 193,455        | \$ -                                    | \$ -  | \$ -                         |
| Accrued payroll                            | 2,863             | -                                       | -   | -                            |
| Due to other funds                         | -                 | 39,527                                  | -   | -                            |
| Due to government agencies                 | -                 | -                                       | -   | -                            |
| Retentions payable                         | 105,136           | -                                       | -   | 908                          |
| <b>Total liabilities</b>                   | <b>301,454</b>    | <b>39,527</b>                           | <b>-</b>                                    | <b>908</b>                   |
| <b>DEFERRED INFLOWS OF RESOURCES</b>       |                   |   |   |                              |
| Unavailable revenues                       | -                 | 45,411                                  | -   | -                            |
| <b>FUND BALANCES (DEFICIT)</b>             |                   |   |   |                              |
| Nonspendable                               |                   |   |   |                              |
| Restricted                                 | -                 | -                                       | 1,328,200                                   | 6,186,814                    |
| Unassigned                                 | (145,734)         | (39,527)                                | -   | -                            |
| <b>Total fund balances</b>                 | <b>(145,734)</b>  | <b>(39,527)</b>                         | <b>1,328,200</b>                            | <b>6,186,814</b>             |
| <b>Total liabilities and fund balances</b> | <b>\$ 155,720</b> | <b>\$ 45,411</b>                        | <b>\$ 1,328,200</b>                         | <b>\$ 6,187,722</b>          |

CITY OF CARSON

NONMAJOR SPECIAL REVENUE FUNDS  
 COMBINING BALANCE SHEET  
 (CONTINUED)  
 June 30, 2024

|  | Cooperation<br>Agreement Bond<br>Proceeds Special<br>Revenue Fund | State CIP<br>Grants Special<br>Revenue Fund | American<br>Rescue Plan<br>Act 2 | Measure M<br>PS&E and<br>Construction |
|--|---|---|----------------------------------|---------------------------------------|
| <b>ASSETS</b>                              |   |   |                                  |                                       |
| Cash and investments                       | \$ 1,954,915  | \$ 32,811                                   | \$ 3,291,205                     | \$ -                                  |
| Receivables:                               |   |   |                                  |                                       |
| Accounts                                   | -   | -   | -                                | -                                     |
| Due from government agencies               | -   | -   | -                                | -                                     |
| Loans, net of allowance                    | -   | -   | -                                | -                                     |
| Prepaid items                              | -   | -   | 233,718                          | -                                     |
| <b>Total assets</b>                        | <u>\$ 1,954,915</u>   | <u>\$ 32,811</u>                            | <u>\$ 3,524,923</u>              | <u>\$ -</u>                           |
| <b>LIABILITIES</b>                         |   |   |                                  |                                       |
| Accounts payable and accrued liabilities   | \$ 3,335  | \$ -  | \$ 384,884                       | \$ -                                  |
| Accrued payroll                            | 5,094   | -   | -                                | -                                     |
| Due to other funds                         | 580,663   | -   | -                                | 262,638                               |
| Due to government agencies                 | -   | -   | -                                | -                                     |
| Retentions payable                         | -   | 32,781                                      | 148,750                          | -                                     |
| <b>Total liabilities</b>                   | <u>589,092</u>  | <u>32,781</u>                               | <u>533,634</u>                   | <u>262,638</u>                        |
| <b>DEFERRED INFLOWS OF RESOURCES</b>       |   |   |                                  |                                       |
| Unavailable revenues                       | -   | -   | -                                | -                                     |
| <b>FUND BALANCES (DEFICIT)</b>             |   |   |                                  |                                       |
| Nonspendable                               |   |   | 233,718                          |                                       |
| Restricted                                 | 1,365,823   | 30  | 2,757,571                        | -                                     |
| Unassigned                                 | -   | -   |                                  | (262,638)                             |
| <b>Total fund balances</b>                 | <u>1,365,823</u>  | <u>30</u>                                   | <u>2,991,289</u>                 | <u>(262,638)</u>                      |
| <b>Total liabilities and fund balances</b> | <u>\$ 1,954,915</u>   | <u>\$ 32,811</u>                            | <u>\$ 3,524,923</u>              | <u>\$ -</u>                           |

CITY OF CARSON

NONMAJOR SPECIAL REVENUE FUNDS  
 COMBINING BALANCE SHEET  
 (CONTINUED)  
 June 30, 2024

|  | SB1383<br>Special<br>Revenue Fund | Equitable City<br>Revitalization<br>Revenue Fund | Hazard<br>Mitigation<br>Grant Program<br>(HMGP) | Permanent<br>Local Housing<br>Allocation<br>(PLHA) |
|--|-----------------------------------|--|---|--|
| <b>ASSETS</b>                              |                                   |  |   |  |
| Cash and investments                       | \$ 134,712                        | \$ 225   | \$ -  | \$ 747,100   |
| Receivables:                               |                                   |  |   |  |
| Accounts                                   | -                                 | -  | -   | -  |
| Due from government agencies               | -                                 | -  | 1,500   | -  |
| Loans, net of allowance                    | -                                 | -  | -   | -  |
| Prepaid items                              | -                                 | -  | -   | -  |
| <b>Total assets</b>                        | <u>\$ 134,712</u>                 | <u>\$ 225</u>                                    | <u>\$ 1,500</u>                                 | <u>\$ 747,100</u>                                  |
| <b>LIABILITIES</b>                         |                                   |  |   |  |
| Accounts payable and accrued liabilities   | \$ 20,350                         | \$ 519   | \$ -  | \$ 892   |
| Accrued payroll                            | -                                 | -  | -   | -  |
| Due to other funds                         | -                                 | -  | 1,500   | -  |
| Due to government agencies                 | -                                 | -  | -   | -  |
| Retentions payable                         | -                                 | -  | -   | -  |
| <b>Total liabilities</b>                   | <u>20,350</u>                     | <u>519</u>                                       | <u>1,500</u>                                    | <u>892</u>   |
| <b>DEFERRED INFLOWS OF RESOURCES</b>       |                                   |  |   |  |
| Unavailable revenues                       | <u>-</u>                          | <u>-</u>   | <u>-</u>  | <u>-</u>   |
| <b>FUND BALANCES (DEFICIT)</b>             |                                   |  |   |  |
| Nonspendable                               |                                   |  |   |  |
| Restricted                                 | 114,362                           | -  | -   | 746,208  |
| Unassigned                                 | -                                 | (294)  | -   | -  |
| <b>Total fund balances</b>                 | <u>114,362</u>                    | <u>(294)</u>                                     | <u>-</u>  | <u>746,208</u>                                     |
| <b>Total liabilities and fund balances</b> | <u>\$ 134,712</u>                 | <u>\$ 225</u>                                    | <u>\$ 1,500</u>                                 | <u>\$ 747,100</u>                                  |

CITY OF CARSON

NONMAJOR SPECIAL REVENUE FUNDS  
 COMBINING BALANCE SHEET  
 (CONTINUED)  
 June 30, 2024

|  | Fed Hwy<br>Infrastructure<br>Program | Prop 68 Parks &<br>Water Bond<br>Act of 2018,<br>OGALS | Enhanced<br>Infrastructure<br>Financing<br>District (EIFD) | Safe, Clean<br>Water Program<br>Regional<br>Program |
|--|--------------------------------------|--|--|---|
| <b>ASSETS</b>                              |                                      |  |  |   |
| Cash and investments                       | \$ 422,759                           | \$ -   | \$ -   | \$ 251,596  |
| Receivables:                               |                                      |  |  |   |
| Accounts                                   | -                                    | -  | -  | -   |
| Due from government agencies               | -                                    | 342,052  | -  | -   |
| Loans, net of allowance                    | -                                    | -  | -  | -   |
| Prepaid items                              | -                                    | -  | -  | -   |
| <b>Total assets</b>                        | <u>\$ 422,759</u>                    | <u>\$ 342,052</u>                                      | <u>\$ -</u>  | <u>\$ 251,596</u>                                   |
| <b>LIABILITIES</b>                         |                                      |  |  |   |
| Accounts payable and accrued liabilities   | \$ 401,921                           | \$ 78,909  | \$ 4,755   | \$ -  |
| Accrued payroll                            | -                                    | -  | -  | -   |
| Due to other funds                         | -                                    | 263,143  | 34,344   | -   |
| Due to government agencies                 | -                                    | -  | -  | -   |
| Retentions payable                         | 21,154                               | -  | -  | -   |
| <b>Total liabilities</b>                   | <u>423,075</u>                       | <u>342,052</u>   | <u>39,099</u>  | <u>-</u>  |
| <b>DEFERRED INFLOWS OF RESOURCES</b>       |                                      |  |  |   |
| Unavailable revenues                       | -                                    | 342,052  | -  | -   |
| <b>FUND BALANCES (DEFICIT)</b>             |                                      |  |  |   |
| Nonspendable                               |                                      |  |  |   |
| Restricted                                 | -                                    | -  | -  | 251,596   |
| Unassigned                                 | (316)                                | (342,052)  | (39,099)   | -   |
| <b>Total fund balances</b>                 | <u>(316)</u>                         | <u>(342,052)</u>                                       | <u>(39,099)</u>  | <u>251,596</u>                                      |
| <b>Total liabilities and fund balances</b> | <u>\$ 422,759</u>                    | <u>\$ 342,052</u>                                      | <u>\$ -</u>  | <u>\$ 251,596</u>                                   |

CITY OF CARSON

NONMAJOR SPECIAL REVENUE FUNDS  
 COMBINING BALANCE SHEET  
 (CONCLUDED)  
 June 30, 2024

|  | African<br>American<br>Cultural<br>Heritage | HUD Energy<br>Resiliency | Measure R<br>Transit<br>Investment | Total<br>Nonmajor<br>Special Revenue<br>Funds |
|--|---|--------------------------|------------------------------------|---|
| <b>ASSETS</b>                              |   |                          |                                    |   |
| Cash and investments                       | \$ -  | \$ -                     | \$ -                               | \$ 57,862,233                                 |
| Receivables:                               |   |                          |                                    |   |
| Accounts                                   | -   | -                        | -                                  | 1,222,980                                     |
| Due from government agencies               | -   | -                        | 15,865                             | 1,849,298                                     |
| Loans, net of allowance                    | -   | -                        | -                                  | 472,551                                       |
| Prepaid items                              | -   | -                        | -                                  | 252,421                                       |
| <b>Total assets</b>                        | <u>\$ -</u>                                 | <u>\$ -</u>              | <u>\$ 15,865</u>                   | <u>\$ 61,659,483</u>                          |
| <b>LIABILITIES</b>                         |   |                          |                                    |   |
| Accounts payable and accrued liabilities   | \$ 18,279                                   | \$ -                     | \$ -                               | \$ 2,577,207                                  |
| Accrued payroll                            | -   | -                        | -                                  | 51,958  |
| Due to other funds                         | 122,711                                     | -                        | 17,078                             | 2,611,963                                     |
| Due to government agencies                 | -   | -                        | -                                  | 472,551                                       |
| Retentions payable                         | -   | -                        | -                                  | 1,161,314                                     |
| <b>Total liabilities</b>                   | <u>140,990</u>                              | <u>-</u>                 | <u>17,078</u>                      | <u>6,874,993</u>                              |
| <b>DEFERRED INFLOWS OF RESOURCES</b>       |   |                          |                                    |   |
| Unavailable revenues                       | -   | -                        | -                                  | 1,015,186                                     |
| <b>FUND BALANCES (DEFICIT)</b>             |   |                          |                                    |   |
| Nonspendable                               |   |                          |                                    | 252,421                                       |
| Restricted                                 | -   | -                        | -                                  | 55,499,214                                    |
| Unassigned                                 | (140,990)                                   | -                        | (1,213)                            | (1,982,331)                                   |
| <b>Total fund balances</b>                 | <u>(140,990)</u>                            | <u>-</u>                 | <u>(1,213)</u>                     | <u>53,769,304</u>                             |
| <b>Total liabilities and fund balances</b> | <u>\$ -</u>                                 | <u>\$ -</u>              | <u>\$ 15,865</u>                   | <u>\$ 61,659,483</u>                          |

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CITY OF CARSON

NONMAJOR SPECIAL REVENUE FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

For the year ended June 30, 2024

|  | Asset<br>Forfeiture<br>Fund | State<br>Gas Tax<br>Fund | TDA<br>Article 3<br>Fund | Proposition A<br>Local Return<br>Fund |
|--|-----------------------------|--------------------------|--------------------------|---------------------------------------|
| <b>Revenues</b>                                      |                             |                          |                          |                                       |
| Taxes  | \$ -                        | \$ 2,529,820             | \$ -                     | \$ 2,449,106                          |
| Licenses and permits                                 | -                           | -                        | -                        | -                                     |
| Intergovernmental                                    | -                           | -                        | 31,499                   | 228,507                               |
| Charges for services                                 | -                           | -                        | -                        | 49,353                                |
| Investment income                                    | -                           | 461,177                  | -                        | 916,626                               |
| Developer impact fee                                 | -                           | -                        | -                        | -                                     |
| Miscellaneous  | -                           | 16,145                   | -                        | 1,529                                 |
| <b>Total revenues</b>                                | <u>-</u>                    | <u>3,007,142</u>         | <u>31,499</u>            | <u>3,645,121</u>                      |
| <b>Expenditures</b>                                  |                             |                          |                          |                                       |
| Current:   |                             |                          |                          |                                       |
| General government                                   | -                           | -                        | -                        | -                                     |
| Community development                                | -                           | -                        | -                        | -                                     |
| Public works   | -                           | -                        | -                        | -                                     |
| Community services                                   | -                           | -                        | -                        | 1,962,757                             |
| Capital improvement programs                         | -                           | 2,277,088                | 31,284                   | -                                     |
| Debt Service   |                             |                          |                          |                                       |
| Principal Payments                                   | -                           | -                        | -                        | -                                     |
| Interest   | -                           | -                        | -                        | -                                     |
| <b>Total expenditures</b>                            | <u>-</u>                    | <u>2,277,088</u>         | <u>31,284</u>            | <u>1,962,757</u>                      |
| Excess (deficiency) of revenues<br>over expenditures | <u>-</u>                    | <u>730,054</u>           | <u>215</u>               | <u>1,682,364</u>                      |
| <b>Other financing sources (uses)</b>                |                             |                          |                          |                                       |
| Transfers in   | -                           | -                        | -                        | -                                     |
| Transfers out  | (78)                        | -                        | -                        | -                                     |
| <b>Total other financing sources (uses)</b>          | <u>(78)</u>                 | <u>-</u>                 | <u>-</u>                 | <u>-</u>                              |
| Net change in fund balance                           | (78)                        | 730,054                  | 215                      | 1,682,364                             |
| <b>Fund balances (deficit), beginning of year</b>    | <u>78</u>                   | <u>2,692,348</u>         | <u>(1)</u>               | <u>4,114,475</u>                      |
| <b>Fund balances (deficit), end of year</b>          | <u>\$ -</u>                 | <u>\$ 3,422,402</u>      | <u>\$ 214</u>            | <u>\$ 5,796,839</u>                   |



CITY OF CARSON

NONMAJOR SPECIAL REVENUE FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 (CONTINUED)  
 For the year ended June 30, 2024

|  | Proposition C<br>Local Return<br>Fund | Air Quality<br>Improvement<br>Fund | Capital Asset<br>Replacement<br>Fund | Measure<br>R<br>Fund |
|--|---------------------------------------|------------------------------------|--------------------------------------|----------------------|
| <b>Revenues</b>                                      |                                       |                                    |                                      |                      |
| Taxes  | \$ 2,031,477                          | \$ -                               | \$ -                                 | \$ 1,523,131         |
| Licenses and permits                                 | -                                     | -                                  | -                                    | -                    |
| Intergovernmental                                    | -                                     | 123,917                            | -                                    | -                    |
| Charges for services                                 | -                                     | -                                  | -                                    | -                    |
| Investment income                                    | 930,309                               | 98,157                             | -                                    | 50,633               |
| Developer impact fee                                 | -                                     | -                                  | -                                    | -                    |
| Miscellaneous  | -                                     | -                                  | 57                                   | -                    |
| <b>Total revenues</b>                                | <u>2,961,786</u>                      | <u>222,074</u>                     | <u>57</u>                            | <u>1,573,764</u>     |
| <b>Expenditures</b>                                  |                                       |                                    |                                      |                      |
| Current:   |                                       |                                    |                                      |                      |
| General government                                   | -                                     | -                                  | -                                    | -                    |
| Community development                                | -                                     | -                                  | -                                    | -                    |
| Public works   | -                                     | -                                  | -                                    | 198,019              |
| Community services                                   | 1,307,666                             | 20,918                             | -                                    | -                    |
| Capital improvement programs                         | -                                     | 95,664                             | 1,230,566                            | 2,618,442            |
| Debt Service   |                                       |                                    |                                      |                      |
| Principal Payments                                   | -                                     | -                                  | -                                    | -                    |
| Interest   | -                                     | -                                  | -                                    | -                    |
| <b>Total expenditures</b>                            | <u>1,307,666</u>                      | <u>116,582</u>                     | <u>1,230,566</u>                     | <u>2,816,461</u>     |
| Excess (deficiency) of revenues<br>over expenditures | <u>1,654,120</u>                      | <u>105,492</u>                     | <u>(1,230,509)</u>                   | <u>(1,242,697)</u>   |
| <b>Other financing sources (uses)</b>                |                                       |                                    |                                      |                      |
| Transfers in   | -                                     | -                                  | -                                    | 760,000              |
| Transfers out  | -                                     | -                                  | -                                    | (727,700)            |
| <b>Total other financing sources (uses)</b>          | <u>-</u>                              | <u>-</u>                           | <u>-</u>                             | <u>32,300</u>        |
| Net change in fund balance                           | 1,654,120                             | 105,492                            | (1,230,509)                          | (1,210,397)          |
| <b>Fund balances (deficit), beginning of year</b>    | <u>3,731,750</u>                      | <u>506,778</u>                     | <u>1,422,003</u>                     | <u>1,561,807</u>     |
| <b>Fund balances (deficit), end of year</b>          | <u>\$ 5,385,870</u>                   | <u>\$ 612,270</u>                  | <u>\$ 191,494</u>                    | <u>\$ 351,410</u>    |

CITY OF CARSON

NONMAJOR SPECIAL REVENUE FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 (CONTINUED)  
 For the year ended June 30, 2024

|  | Restricted<br>Administrative<br>Tow Fee<br>Fund | Youth<br>Services<br>Program<br>Fund | City<br>Special Events<br>Fund | MTA Call<br>for Projects<br>Fund |
|--|---|--------------------------------------|--------------------------------|----------------------------------|
| <b>Revenues</b>                                      |   |                                      |                                |                                  |
| Taxes  | \$ -  | \$ -                                 | \$ -                           | \$ -                             |
| Licenses and permits                                 | 31,262  | -                                    | -                              | -                                |
| Intergovernmental                                    | -   | -                                    | -                              | 18,468                           |
| Charges for services                                 | -   | -                                    | 255,620                        | -                                |
| Investment income                                    | 34,117  | -                                    | -                              | -                                |
| Developer impact fee                                 | -   | -                                    | -                              | -                                |
| Miscellaneous  | -   | -                                    | -                              | -                                |
| <b>Total revenues</b>                                | <u>65,379</u>                                   | <u>-</u>                             | <u>255,620</u>                 | <u>18,468</u>                    |
| <b>Expenditures</b>                                  |   |                                      |                                |                                  |
| Current:   |   |                                      |                                |                                  |
| General government                                   | -   | -                                    | 994,929                        | -                                |
| Community development                                | -   | -                                    | -                              | -                                |
| Public works   | -   | -                                    | -                              | 804                              |
| Community services                                   | 27,938  | -                                    | -                              | -                                |
| Capital improvement programs                         | -   | -                                    | -                              | 64,240                           |
| Debt Service   |   |                                      |                                |                                  |
| Principal Payments                                   | -   | -                                    | -                              | -                                |
| Interest   | -   | -                                    | -                              | -                                |
| <b>Total expenditures</b>                            | <u>27,938</u>                                   | <u>-</u>                             | <u>994,929</u>                 | <u>65,044</u>                    |
| Excess (deficiency) of revenues<br>over expenditures | <u>37,441</u>                                   | <u>-</u>                             | <u>(739,309)</u>               | <u>(46,576)</u>                  |
| <b>Other financing sources (uses)</b>                |   |                                      |                                |                                  |
| Transfers in   | -   | -                                    | 739,309                        | -                                |
| Transfers out  | -   | (51,279)                             | -                              | -                                |
| <b>Total other financing sources (uses)</b>          | <u>-</u>  | <u>(51,279)</u>                      | <u>739,309</u>                 | <u>-</u>                         |
| Net change in fund balance                           | 37,441  | (51,279)                             | -                              | (46,576)                         |
| <b>Fund balances (deficit), beginning of year</b>    | <u>162,303</u>                                  | <u>51,279</u>                        | <u>(1,999)</u>                 | <u>704,685</u>                   |
| <b>Fund balances (deficit), end of year</b>          | <u>\$ 199,744</u>                               | <u>\$ -</u>                          | <u>\$ (1,999)</u>              | <u>\$ 658,109</u>                |

CITY OF CARSON

NONMAJOR SPECIAL REVENUE FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 (CONTINUED)  
 For the year ended June 30, 2024

|  | Park<br>Development<br>Fund | Los Angeles<br>County Park<br>District<br>Fund | Beverage<br>Container<br>Recycling<br>Fund | State<br>COPS<br>Grant<br>Fund |
|--|-----------------------------|--|--|--------------------------------|
| <b>Revenues</b>                                      |                             |  |  |                                |
| Taxes  | \$ -                        | \$ 124,769                                     | \$ -                                       | \$ -                           |
| Licenses and permits                                 | -                           | -  | -  | -                              |
| Intergovernmental                                    | -                           | -  | -  | 266,239                        |
| Charges for services                                 | -                           | -  | -  | -                              |
| Investment income                                    | 357,809                     | 85   | -  | 129,473                        |
| Developer impact fee                                 | -                           | -  | -  | -                              |
| Miscellaneous  | -                           | -  | -  | -                              |
| <b>Total revenues</b>                                | <u>357,809</u>              | <u>124,854</u>                                 | <u>-</u>                                   | <u>395,712</u>                 |
| <b>Expenditures</b>                                  |                             |  |  |                                |
| Current:   |                             |  |  |                                |
| General government                                   | -                           | -  | -  | -                              |
| Community development                                | -                           | -  | -  | -                              |
| Public works   | -                           | 24,000   | 36,619                                     | -                              |
| Community services                                   | -                           | -  | -  | 145,000                        |
| Capital improvement programs                         | 559,268                     | 136,519  | -  | -                              |
| Debt Service   |                             |  |  |                                |
| Principal Payments                                   | -                           | -  | -  | -                              |
| Interest   | -                           | -  | -  | -                              |
| <b>Total expenditures</b>                            | <u>559,268</u>              | <u>160,519</u>                                 | <u>36,619</u>                              | <u>145,000</u>                 |
| Excess (deficiency) of revenues<br>over expenditures | <u>(201,459)</u>            | <u>(35,665)</u>                                | <u>(36,619)</u>                            | <u>250,712</u>                 |
| <b>Other financing sources (uses)</b>                |                             |  |  |                                |
| Transfers in   | -                           | -  | -  | -                              |
| Transfers out  | -                           | -  | -  | -                              |
| <b>Total other financing sources (uses)</b>          | <u>-</u>                    | <u>-</u>                                       | <u>-</u>                                   | <u>-</u>                       |
| Net change in fund balance                           | (201,459)                   | (35,665)                                       | (36,619)                                   | 250,712                        |
| <b>Fund balances (deficit), beginning of year</b>    | <u>2,309,891</u>            | <u>79,351</u>                                  | <u>56,085</u>                              | <u>515,386</u>                 |
| <b>Fund balances (deficit), end of year</b>          | <u>\$ 2,108,432</u>         | <u>\$ 43,686</u>                               | <u>\$ 19,466</u>                           | <u>\$ 766,098</u>              |

CITY OF CARSON

NONMAJOR SPECIAL REVENUE FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 (CONTINUED)  
 For the year ended June 30, 2024

|  | Used Oil<br>State<br>Grant<br>Fund | Proposition<br>1B<br>Fund | Family<br>Support<br>Grant<br>Fund | HOME<br>Grant<br>Fund |
|--|------------------------------------|---------------------------|------------------------------------|-----------------------|
| <b>Revenues</b>                                      |                                    |                           |                                    |                       |
| Taxes  | \$ -                               | \$ -                      | \$ -                               | \$ -                  |
| Licenses and permits                                 | -                                  | -                         | -                                  | -                     |
| Intergovernmental                                    | -                                  | -                         | 54,750                             | -                     |
| Charges for services                                 | -                                  | -                         | -                                  | -                     |
| Investment income                                    | -                                  | -                         | -                                  | -                     |
| Developer impact fee                                 | -                                  | -                         | -                                  | -                     |
| Miscellaneous  | -                                  | -                         | -                                  | -                     |
| <b>Total revenues</b>                                | <u>-</u>                           | <u>-</u>                  | <u>54,750</u>                      | <u>-</u>              |
| <b>Expenditures</b>                                  |                                    |                           |                                    |                       |
| Current:   |                                    |                           |                                    |                       |
| General government                                   | -                                  | -                         | -                                  | 4,393                 |
| Community development                                | -                                  | -                         | -                                  | -                     |
| Public works   | 12,573                             | -                         | -                                  | -                     |
| Community services                                   | -                                  | -                         | 56,027                             | -                     |
| Capital improvement programs                         | -                                  | -                         | -                                  | -                     |
| Debt Service   |                                    |                           |                                    |                       |
| Principal Payments                                   | -                                  | -                         | -                                  | -                     |
| Interest   | -                                  | -                         | -                                  | -                     |
| <b>Total expenditures</b>                            | <u>12,573</u>                      | <u>-</u>                  | <u>56,027</u>                      | <u>4,393</u>          |
| Excess (deficiency) of revenues<br>over expenditures | <u>(12,573)</u>                    | <u>-</u>                  | <u>(1,277)</u>                     | <u>(4,393)</u>        |
| <b>Other financing sources (uses)</b>                |                                    |                           |                                    |                       |
| Transfers in   | -                                  | -                         | -                                  | -                     |
| Transfers out  | -                                  | -                         | -                                  | -                     |
| <b>Total other financing sources (uses)</b>          | <u>-</u>                           | <u>-</u>                  | <u>-</u>                           | <u>-</u>              |
| Net change in fund balance                           | (12,573)                           | -                         | (1,277)                            | (4,393)               |
| <b>Fund balances (deficit), beginning of year</b>    | <u>35,727</u>                      | <u>(3,574)</u>            | <u>3,123</u>                       | <u>(320)</u>          |
| <b>Fund balances (deficit), end of year</b>          | <u>\$ 23,154</u>                   | <u>\$ (3,574)</u>         | <u>\$ 1,846</u>                    | <u>\$ (4,713)</u>     |

CITY OF CARSON

NONMAJOR SPECIAL REVENUE FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 (CONTINUED)  
 For the year ended June 30, 2024

|  | Community<br>Development<br>Block Grant<br>Fund | Federal<br>Highway<br>Planning Grant<br>Fund | Workforce<br>Investment Act<br>(WIA) Grant<br>Fund | Neighborhood<br>Stabilization<br>Grant<br>Fund |
|--|---|--|--|--|
| <b>Revenues</b>                                      |   |  |  |  |
| Taxes  | \$ -  | \$ -   | \$ -   | \$ -   |
| Licenses and permits                                 | -   | -  | -  | -  |
| Intergovernmental                                    | 1,088,762                                       | 72,000                                       | -  | -  |
| Charges for services                                 | -   | -  | -  | -  |
| Investment income                                    | -   | -  | -  | 67,942   |
| Developer impact fee                                 | -   | -  | -  | -  |
| Miscellaneous  | 8,019   | -  | -  | -  |
| <b>Total revenues</b>                                | <u>1,096,781</u>                                | <u>72,000</u>                                | <u>-</u>   | <u>67,942</u>                                  |
| <b>Expenditures</b>                                  |   |  |  |  |
| Current:   |   |  |  |  |
| General government                                   | 1,096,782                                       | -  | -  | -  |
| Community development                                | -   | -  | -  | -  |
| Public works   | -   | -  | -  | -  |
| Community services                                   | -   | -  | -  | -  |
| Capital improvement programs                         | -   | 5,584  | -  | -  |
| Debt Service   |   |  |  |  |
| Principal Payments                                   | -   | -  | -  | -  |
| Interest   | -   | -  | -  | -  |
| <b>Total expenditures</b>                            | <u>1,096,782</u>                                | <u>5,584</u>                                 | <u>-</u>   | <u>-</u>                                       |
| Excess (deficiency) of revenues<br>over expenditures | <u>(1)</u>                                      | <u>66,416</u>                                | <u>-</u>   | <u>67,942</u>                                  |
| <b>Other financing sources (uses)</b>                |   |  |  |  |
| Transfers in   | -   | -  | -  | -  |
| Transfers out  | -   | -  | -  | -  |
| <b>Total other financing sources (uses)</b>          | <u>-</u>  | <u>-</u>                                     | <u>-</u>   | <u>-</u>                                       |
| Net change in fund balance                           | (1)   | 66,416                                       | -  | 67,942   |
| <b>Fund balances (deficit), beginning of year</b>    | <u>(142,916)</u>                                | <u>(523,425)</u>                             | <u>-</u>   | <u>334,075</u>                                 |
| <b>Fund balances (deficit), end of year</b>          | <u>\$ (142,917)</u>                             | <u>\$ (457,009)</u>                          | <u>\$ -</u>  | <u>\$ 402,017</u>                              |

CITY OF CARSON

NONMAJOR SPECIAL REVENUE FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 (CONTINUED)  
 For the year ended June 30, 2024

|  | Building<br>Plan<br>Retention<br>Fund | Facility<br>Maintenance<br>Fund | Load Shed<br>Program<br>Fund | Public Education<br>and Government<br>Access (PEG)<br>Fund |
|--|---------------------------------------|---------------------------------|------------------------------|--|
| <b>Revenues</b>                                      |                                       |                                 |                              |  |
| Taxes  | \$ -                                  | \$ -                            | \$ -                         | \$ 129,152   |
| Licenses and permits                                 | -                                     | -                               | -                            | -  |
| Intergovernmental                                    | -                                     | -                               | -                            | -  |
| Charges for services                                 | -                                     | 50,257                          | -                            | -  |
| Investment income                                    | -                                     | 25,524                          | -                            | -  |
| Developer impact fee                                 | -                                     | -                               | -                            | -  |
| Miscellaneous  | -                                     | -                               | 21,567                       | -  |
| <b>Total revenues</b>                                | <u>-</u>                              | <u>75,781</u>                   | <u>21,567</u>                | <u>129,152</u>   |
| <b>Expenditures</b>                                  |                                       |                                 |                              |  |
| Current:   |                                       |                                 |                              |  |
| General government                                   | -                                     | -                               | -                            | -  |
| Community development                                | -                                     | -                               | -                            | -  |
| Public works   | -                                     | -                               | -                            | -  |
| Community services                                   | -                                     | -                               | -                            | -  |
| Capital improvement programs                         | -                                     | 7,365                           | 707,803                      | 25,531   |
| Debt Service   |                                       |                                 |                              |  |
| Principal Payments                                   | -                                     | -                               | -                            | -  |
| Interest   | -                                     | -                               | -                            | -  |
| <b>Total expenditures</b>                            | <u>-</u>                              | <u>7,365</u>                    | <u>707,803</u>               | <u>25,531</u>  |
| Excess (deficiency) of revenues<br>over expenditures | <u>-</u>                              | <u>68,416</u>                   | <u>(686,236)</u>             | <u>103,621</u>   |
| <b>Other financing sources (uses)</b>                |                                       |                                 |                              |  |
| Transfers in   | -                                     | -                               | -                            | -  |
| Transfers out  | -                                     | -                               | -                            | -  |
| <b>Total other financing sources (uses)</b>          | <u>-</u>                              | <u>-</u>                        | <u>-</u>                     | <u>-</u>   |
| Net change in fund balance                           | -                                     | 68,416                          | (686,236)                    | 103,621  |
| <b>Fund balances (deficit), beginning of year</b>    | (381,767)                             | 82,608                          | 6,176,712                    | 331,335  |
| <b>Fund balances (deficit), end of year</b>          | <u>\$ (381,767)</u>                   | <u>\$ 151,024</u>               | <u>\$ 5,490,476</u>          | <u>\$ 434,956</u>  |

CITY OF CARSON

NONMAJOR SPECIAL REVENUE FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 (CONTINUED)  
 For the year ended June 30, 2024

|  | Raised<br>Median<br>In-Lieu<br>Fund | Development<br>Impact Fees<br>Fund | Utility<br>Underground<br>In-Lieu<br>Fund | SB1<br>Fund         |
|--|-------------------------------------|------------------------------------|---|---------------------|
| <b>Revenues</b>                                      |                                     |                                    |   |                     |
| Taxes  | \$ -                                | \$ -                               | \$ -                                      | \$ -                |
| Licenses and permits                                 | -                                   | -                                  | -   | -                   |
| Intergovernmental                                    | -                                   | -                                  | -   | 2,465,958           |
| Charges for services                                 | -                                   | -                                  | -   | -                   |
| Investment income                                    | -                                   | 2,459,153                          | -   | 239,825             |
| Developer impact fee                                 | -                                   | 953,851                            | -   | -                   |
| Miscellaneous  | -                                   | -                                  | -   | -                   |
| <b>Total revenues</b>                                | <u>-</u>                            | <u>3,413,004</u>                   | <u>-</u>                                  | <u>2,705,783</u>    |
| <b>Expenditures</b>                                  |                                     |                                    |   |                     |
| Current:   |                                     |                                    |   |                     |
| General government                                   | -                                   | -                                  | -   | -                   |
| Community development                                | -                                   | -                                  | -   | -                   |
| Public works   | -                                   | -                                  | -   | -                   |
| Community services                                   | -                                   | -                                  | -   | -                   |
| Capital improvement programs                         | -                                   | 1,390,268                          | -   | 3,797,367           |
| Debt Service   |                                     |                                    |   |                     |
| Principal Payments                                   | -                                   | -                                  | -   | -                   |
| Interest   | -                                   | -                                  | -   | -                   |
| <b>Total expenditures</b>                            | <u>-</u>                            | <u>1,390,268</u>                   | <u>-</u>                                  | <u>3,797,367</u>    |
| Excess (deficiency) of revenues<br>over expenditures | <u>-</u>                            | <u>2,022,736</u>                   | <u>-</u>                                  | <u>(1,091,584)</u>  |
| <b>Other financing sources (uses)</b>                |                                     |                                    |   |                     |
| Transfers in   | -                                   | -                                  | -   | -                   |
| Transfers out  | -                                   | -                                  | -   | -                   |
| <b>Total other financing sources (uses)</b>          | <u>-</u>                            | <u>-</u>                           | <u>-</u>                                  | <u>-</u>            |
| Net change in fund balance                           | -                                   | 2,022,736                          | -   | (1,091,584)         |
| <b>Fund balances (deficit), beginning of year</b>    | <u>372,724</u>                      | <u>12,187,824</u>                  | <u>709,056</u>                            | <u>2,488,561</u>    |
| <b>Fund balances (deficit), end of year</b>          | <u>\$ 372,724</u>                   | <u>\$ 14,210,560</u>               | <u>\$ 709,056</u>                         | <u>\$ 1,396,977</u> |

CITY OF CARSON

NONMAJOR SPECIAL REVENUE FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 (CONTINUED)  
 For the year ended June 30, 2024

|  | Measure M<br>Fund   | Measure R<br>Highway<br>Program<br>Fund | Community<br>Facilities<br>District<br>Fund | Carson<br>Stormwater<br>Fund |
|--|---------------------|---|---|------------------------------|
| <b>Revenues</b>                                      |                     |   |   |                              |
| Taxes  | \$ 1,719,939        | \$ -                                    | \$ 407,189                                  | \$ 2,121,813                 |
| Licenses and permits                                 | -                   | -                                       | -   | -                            |
| Intergovernmental                                    | -                   | 497,342                                 | -   | -                            |
| Charges for services                                 | -                   | -                                       | -   | -                            |
| Investment income                                    | 3,320               | -                                       | 224,470                                     | 1,045,576                    |
| Developer impact fee                                 | -                   | -                                       | -   | -                            |
| Miscellaneous  | -                   | -                                       | 19,665                                      | -                            |
| <b>Total revenues</b>                                | <u>1,723,259</u>    | <u>497,342</u>                          | <u>651,324</u>                              | <u>3,167,389</u>             |
| <b>Expenditures</b>                                  |                     |   |   |                              |
| Current:   |                     |   |   |                              |
| General government                                   | -                   | -                                       | -   | -                            |
| Community development                                | -                   | 344,150                                 | -   | -                            |
| Public works   | 104,987             | 122                                     | -   | -                            |
| Community services                                   | -                   | -                                       | -   | -                            |
| Capital improvement programs                         | 3,131,287           | 488                                     | -   | 423,199                      |
| Debt Service   |                     |   |   |                              |
| Principal Payments                                   | -                   | -                                       | -   | -                            |
| Interest   | -                   | -                                       | -   | -                            |
| <b>Total expenditures</b>                            | <u>3,236,274</u>    | <u>344,760</u>                          | <u>-</u>                                    | <u>423,199</u>               |
| Excess (deficiency) of revenues<br>over expenditures | <u>(1,513,015)</u>  | <u>152,582</u>                          | <u>651,324</u>                              | <u>2,744,190</u>             |
| <b>Other financing sources (uses)</b>                |                     |   |   |                              |
| Transfers in   | -                   | -                                       | -   | -                            |
| Transfers out  | (875,000)           | -                                       | (74)  | -                            |
| <b>Total other financing sources (uses)</b>          | <u>(875,000)</u>    | <u>-</u>                                | <u>(74)</u>                                 | <u>-</u>                     |
| Net change in fund balance                           | (2,388,015)         | 152,582                                 | 651,250                                     | 2,744,190                    |
| <b>Fund balances (deficit), beginning of year</b>    | <u>2,242,281</u>    | <u>(192,109)</u>                        | <u>676,950</u>                              | <u>3,442,624</u>             |
| <b>Fund balances (deficit), end of year</b>          | <u>\$ (145,734)</u> | <u>\$ (39,527)</u>                      | <u>\$ 1,328,200</u>                         | <u>\$ 6,186,814</u>          |



CITY OF CARSON

NONMAJOR SPECIAL REVENUE FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 (CONTINUED)  
 For the year ended June 30, 2024

|  | American<br>Rescue Plan<br>Act 2 | Cooperation<br>Agreement Bond<br>Proceeds | State CIP<br>Grants | Measure M<br>PS&E and<br>Construction |
|--|----------------------------------|---|---------------------|---------------------------------------|
| <b>Revenues</b>                                      |                                  |   |                     |                                       |
| Taxes  | \$ -                             | \$ -                                      | \$ -                | \$ -                                  |
| Licenses and permits                                 | -                                | -   | -                   | -                                     |
| Intergovernmental                                    | -                                | -   | -                   | 4,967                                 |
| Charges for services                                 | -                                | -   | -                   | -                                     |
| Investment income                                    | 556,224                          | -   | -                   | -                                     |
| Developer impact fee                                 | -                                | -   | -                   | -                                     |
| Miscellaneous  | -                                | -   | -                   | -                                     |
| <b>Total revenues</b>                                | <u>556,224</u>                   | <u>-</u>                                  | <u>-</u>            | <u>4,967</u>                          |
| <b>Expenditures</b>                                  |                                  |   |                     |                                       |
| Current:   |                                  |   |                     |                                       |
| General government                                   | -                                | -   | -                   | -                                     |
| Community development                                | 342,047                          | -   | -                   | 4,696                                 |
| Public works   | -                                | -   | -                   | -                                     |
| Community services                                   | -                                | -   | -                   | -                                     |
| Capital improvement programs                         | 2,804,640                        | 715,471                                   | -                   | -                                     |
| Debt Service   |                                  |   |                     |                                       |
| Principal Payments                                   | 194,014                          | -   | -                   | -                                     |
| Interest   | 15,992                           | -   | -                   | -                                     |
| <b>Total expenditures</b>                            | <u>3,356,693</u>                 | <u>715,471</u>                            | <u>-</u>            | <u>4,696</u>                          |
| Excess (deficiency) of revenues<br>over expenditures | <u>(2,800,469)</u>               | <u>(715,471)</u>                          | <u>-</u>            | <u>271</u>                            |
| <b>Other financing sources (uses)</b>                |                                  |   |                     |                                       |
| Transfers in   | -                                | -   | -                   | -                                     |
| Transfers out  | -                                | -   | -                   | -                                     |
| <b>Total other financing sources (uses)</b>          | <u>-</u>                         | <u>-</u>                                  | <u>-</u>            | <u>-</u>                              |
| Net change in fund balance                           | (2,800,469)                      | (715,471)                                 | -                   | 271                                   |
| <b>Fund balances (deficit), beginning of year</b>    | <u>5,791,758</u>                 | <u>2,081,294</u>                          | <u>30</u>           | <u>(262,909)</u>                      |
| <b>Fund balances (deficit), end of year</b>          | <u>\$ 2,991,289</u>              | <u>\$ 1,365,823</u>                       | <u>\$ 30</u>        | <u>\$ (262,638)</u>                   |

CITY OF CARSON

NONMAJOR SPECIAL REVENUE FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 (CONTINUED)  
 For the year ended June 30, 2024

|  | SB1383            | Equitable City<br>Revitalization<br>Revenue Fund | Hazard<br>Mitigation<br>Grant Program<br>(HMGP) | Permanent<br>Local Housing<br>Allocation<br>(PLHA) |
|--|-------------------|--|---|--|
| <b>Revenues</b>                                      |                   |  |   |  |
| Taxes  | \$ -              | \$ -   | \$ -  | \$ -   |
| Licenses and permits                                 | -                 | -  | -   | -  |
| Intergovernmental                                    | -                 | 70,077   | 40,425  | 276,487  |
| Charges for services                                 | -                 | -  | -   | -  |
| Investment income                                    | 22,767            | -  | -   | 126,262  |
| Developer impact fee                                 | -                 | -  | -   | -  |
| Miscellaneous  | -                 | -  | -   | -  |
| <b>Total revenues</b>                                | <u>22,767</u>     | <u>70,077</u>                                    | <u>40,425</u>                                   | <u>402,749</u>                                     |
| <b>Expenditures</b>                                  |                   |  |   |  |
| Current:   |                   |  |   |  |
| General government                                   | -                 | -  | -   | 12,319   |
| Community development                                | -                 | 28,779   | -   | -  |
| Public works   | 38,740            | -  | -   | -  |
| Community services                                   | -                 | -  | -   | -  |
| Capital improvement programs                         | -                 | -  | 40,425  | -  |
| Debt Service   |                   |  |   |  |
| Principal Payments                                   | -                 | -  | -   | -  |
| Interest   | -                 | -  | -   | -  |
| <b>Total expenditures</b>                            | <u>38,740</u>     | <u>28,779</u>                                    | <u>40,425</u>                                   | <u>12,319</u>                                      |
| Excess (deficiency) of revenues<br>over expenditures | <u>(15,973)</u>   | <u>41,298</u>                                    | <u>-</u>  | <u>390,430</u>                                     |
| <b>Other financing sources (uses)</b>                |                   |  |   |  |
| Transfers in   | -                 | -  | -   | -  |
| Transfers out  | -                 | (7,684)  | -   | -  |
| <b>Total other financing sources (uses)</b>          | <u>-</u>          | <u>(7,684)</u>                                   | <u>-</u>  | <u>-</u>   |
| Net change in fund balance                           | (15,973)          | 33,614   | -   | 390,430  |
| <b>Fund balances (deficit), beginning of year</b>    | <u>130,335</u>    | <u>(33,908)</u>                                  | <u>-</u>  | <u>355,778</u>                                     |
| <b>Fund balances (deficit), end of year</b>          | <u>\$ 114,362</u> | <u>\$ (294)</u>                                  | <u>\$ -</u>                                     | <u>\$ 746,208</u>                                  |

CITY OF CARSON

NONMAJOR SPECIAL REVENUE FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 (CONTINUED)  
 For the year ended June 30, 2024

|  | Fed Hwy<br>Infrastructure<br>Program | Prop 68 Parks &<br>Water Bond<br>Act of 2018,<br>OGALS | Enhanced<br>Infrastructure<br>Financing<br>District (EIFD) | Safe, Clean<br>Water Program<br>Regional<br>Program |
|--|--------------------------------------|--|--|---|
| <b>Revenues</b>                                      |                                      |  |  |   |
| Taxes  | \$ -                                 | \$ -   | \$ 191,657   | \$ -  |
| Licenses and permits                                 | -                                    | -  | -  | -   |
| Intergovernmental                                    | -                                    | 248,541  | -  | -   |
| Charges for services                                 | -                                    | -  | -  | -   |
| Investment income                                    | -                                    | -  | -  | 42,520  |
| Developer impact fee                                 | -                                    | -  | -  | -   |
| Miscellaneous  | -                                    | -  | -  | -   |
| <b>Total revenues</b>                                | <u>-</u>                             | <u>248,541</u>   | <u>191,657</u>   | <u>42,520</u>                                       |
| <b>Expenditures</b>                                  |                                      |  |  |   |
| Current:   |                                      |  |  |   |
| General government                                   | -                                    | -  | -  | -   |
| Community development                                | -                                    | -  | -  | -   |
| Public works   | 2,210                                | 76,611   | -  | -   |
| Community services                                   | -                                    | -  | -  | -   |
| Capital improvement programs                         | 423,075                              | 490,843  | 27,055   | -   |
| Debt Service   |                                      |  |  |   |
| Principal Payments                                   | -                                    | -  | -  | -   |
| Interest   | -                                    | -  | -  | -   |
| <b>Total expenditures</b>                            | <u>425,285</u>                       | <u>567,454</u>   | <u>27,055</u>  | <u>-</u>  |
| Excess (deficiency) of revenues<br>over expenditures | <u>(425,285)</u>                     | <u>(318,913)</u>                                       | <u>164,602</u>   | <u>42,520</u>                                       |
| <b>Other financing sources (uses)</b>                |                                      |  |  |   |
| Transfers in   | -                                    | -  | -  | -   |
| Transfers out  | -                                    | -  | (22,227)   | -   |
| <b>Total other financing sources (uses)</b>          | <u>-</u>                             | <u>-</u>   | <u>(22,227)</u>  | <u>-</u>  |
| Net change in fund balance                           | (425,285)                            | (318,913)  | 142,375  | 42,520  |
| <b>Fund balances (deficit), beginning of year</b>    | <u>424,969</u>                       | <u>(23,139)</u>  | <u>(181,474)</u>   | <u>209,076</u>                                      |
| <b>Fund balances (deficit), end of year</b>          | <u>\$ (316)</u>                      | <u>\$ (342,052)</u>                                    | <u>\$ (39,099)</u>   | <u>\$ 251,596</u>                                   |

CITY OF CARSON

NONMAJOR SPECIAL REVENUE FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 (CONCLUDED)  
 For the year ended June 30, 2024

|  | African<br>American<br>Cultural<br>Heritage | HUD Energy<br>Resiliency | Measure R<br>Transit<br>Investment | Total<br>Nonmajor<br>Special Revenue<br>Funds |
|--|---|--------------------------|------------------------------------|---|
| <b>Revenues</b>                                      |   |                          |                                    |   |
| Taxes  | \$ -  | \$ -                     | \$ -                               | \$ 13,228,053                                 |
| Licenses and permits                                 | -   | -                        | -                                  | 31,262  |
| Intergovernmental                                    | -   | -                        | 23,047                             | 5,510,986                                     |
| Charges for services                                 | -   | -                        | -                                  | 355,230                                       |
| Investment income                                    | -   | -                        | -                                  | 7,791,969                                     |
| Developer impact fee                                 | -   | -                        | -                                  | 953,851                                       |
| Miscellaneous  | -   | -                        | -                                  | 66,982  |
| <b>Total revenues</b>                                | <u>-</u>                                    | <u>-</u>                 | <u>23,047</u>                      | <u>27,938,333</u>                             |
| <b>Expenditures</b>                                  |   |                          |                                    |   |
| Current:   |   |                          |                                    |   |
| General government                                   | -   | -                        | -                                  | 2,108,423                                     |
| Community development                                | 140,990                                     | -                        | -                                  | 860,662                                       |
| Public works   | -   | -                        | 24,260                             | 518,945                                       |
| Community services                                   | -   | -                        | -                                  | 3,520,306                                     |
| Capital improvement programs                         | -   | -                        | -                                  | 21,003,472                                    |
| Debt Service   |   |                          |                                    |   |
| Principal Payments                                   | -   | -                        | -                                  | 194,014                                       |
| Interest   | -   | -                        | -                                  | 15,992  |
| <b>Total expenditures</b>                            | <u>140,990</u>                              | <u>-</u>                 | <u>24,260</u>                      | <u>28,221,814</u>                             |
| Excess (deficiency) of revenues<br>over expenditures | <u>(140,990)</u>                            | <u>-</u>                 | <u>(1,213)</u>                     | <u>(283,481)</u>                              |
| <b>Other financing sources (uses)</b>                |   |                          |                                    |   |
| Transfers in   | -   | -                        | -                                  | 1,499,309                                     |
| Transfers out  | -   | -                        | -                                  | (1,684,042)                                   |
| <b>Total other financing sources (uses)</b>          | <u>-</u>                                    | <u>-</u>                 | <u>-</u>                           | <u>(184,733)</u>                              |
| Net change in fund balance                           | (140,990)                                   | -                        | (1,213)                            | (468,214)                                     |
| <b>Fund balances (deficit), beginning of year</b>    | <u>-</u>                                    | <u>-</u>                 | <u>-</u>                           | <u>54,237,518</u>                             |
| <b>Fund balances (deficit), end of year</b>          | <u>\$ (140,990)</u>                         | <u>\$ -</u>              | <u>\$ (1,213)</u>                  | <u>\$ 53,769,304</u>                          |

CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
ASSET FORFEITURE SPECIAL REVENUE FUND

For the year ended June 30, 2024

|   | Budgeted Amounts |       | Actual | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---|------------------|-------|--------|---|
|   | Original         | Final |        |   |
| <b>Revenues</b>                                   |                  |       |        |   |
| <b>Total revenues</b>                             | \$ -             | \$ -  | \$ -   | \$ -  |
| <b>Expenditures</b>                               |                  |       |        |   |
| <b>Total expenditures</b>                         | -                | -     | -      | -   |
| <b>Other Financing Sources (Uses)</b>             |                  |       |        |   |
| Transfers out                                     | -                | -     | (78)   | (78)  |
| <b>Total other financing sources (uses)</b>       | -                | -     | (78)   | (78)  |
| Net change in fund balance                        | -                | -     | (78)   | (78)  |
| <b>Fund balances (deficit), beginning of year</b> | 78               | 78    | 78     | -   |
| <b>Fund balances (deficit), end of year</b>       | \$ 78            | \$ 78 | \$ -   | \$ (78)   |

CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
STATE GAS TAX SPECIAL REVENUE FUND

For the year ended June 30, 2024

|  | Budgeted Amounts    |                     | Actual              | Variance with                          |
|--|---------------------|---------------------|---------------------|--|
|  | Original            | Final               |                     | Final Budget<br>Positive<br>(Negative) |
| <b>Revenues</b>                                      |                     |                     |                     |  |
| Taxes  | \$ -                | \$ -                | \$ 2,529,820        | \$ 2,529,820                           |
| Investment income                                    | -                   | -                   | 461,177             | 461,177                                |
| Miscellaneous  | -                   | -                   | 16,145              | 16,145                                 |
| <b>Total revenues</b>                                | <u>-</u>            | <u>-</u>            | <u>3,007,142</u>    | <u>3,007,142</u>                       |
| <b>Expenditures</b>                                  |                     |                     |                     |  |
| Capital improvement programs                         | 3,221,912           | 3,256,294           | 2,277,088           | 979,206                                |
| <b>Total expenditures</b>                            | <u>3,221,912</u>    | <u>3,256,294</u>    | <u>2,277,088</u>    | <u>979,206</u>                         |
| Excess (deficiency) of revenues<br>over expenditures | <u>(3,221,912)</u>  | <u>(3,256,294)</u>  | <u>730,054</u>      | <u>3,986,348</u>                       |
| Net change in fund balance                           | (3,221,912)         | (3,256,294)         | 730,054             | 3,986,348                              |
| <b>Fund balances (deficit), beginning of year</b>    | <u>2,692,348</u>    | <u>2,692,348</u>    | <u>2,692,348</u>    | <u>-</u>                               |
| <b>Fund balances (deficit), end of year</b>          | <u>\$ (529,564)</u> | <u>\$ (563,946)</u> | <u>\$ 3,422,402</u> | <u>\$ 3,986,348</u>                    |

CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
TDA ARTICLE 3 SPECIAL REVENUE FUND

For the year ended June 30, 2024

|  | Budgeted Amounts           |                            | Actual               | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|----------------------------|----------------------------|----------------------|---|
|  | Original                   | Final                      |                      |   |
| <b>Revenues</b>                                      |                            |                            |                      |   |
| Intergovernmental                                    | \$ -                       | \$ -                       | \$ 31,499            | 31,499  |
| <b>Total revenues</b>                                | <u>-</u>                   | <u>-</u>                   | <u>31,499</u>        | <u>31,499</u>   |
| <b>Expenditures</b>                                  |                            |                            |                      |   |
| Capital improvement programs                         | 180,867                    | 208,411                    | 31,284               | 177,127   |
| <b>Total expenditures</b>                            | <u>180,867</u>             | <u>208,411</u>             | <u>31,284</u>        | <u>177,127</u>  |
| Excess (deficiency) of revenues<br>over expenditures | <u>(180,867)</u>           | <u>(208,411)</u>           | <u>215</u>           | <u>208,626</u>  |
| Net change in fund balance                           | (180,867)                  | (208,411)                  | 215                  | 208,626   |
| <b>Fund balances (deficit), beginning of year</b>    | <u>(1)</u>                 | <u>(1)</u>                 | <u>(1)</u>           | <u>-</u>  |
| <b>Fund balances (deficit), end of year</b>          | <u><u>\$ (180,868)</u></u> | <u><u>\$ (208,412)</u></u> | <u><u>\$ 214</u></u> | <u><u>\$ 208,626</u></u>                                |

CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
PROPOSITION A LOCAL RETURN SPECIAL REVENUE FUND

For the year ended June 30, 2024

|  | Budgeted Amounts    |                     | Actual              | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|---------------------|---------------------|---------------------|---|
|  | Original            | Final               |                     |   |
| <b>Revenues</b>                                      |                     |                     |                     |   |
| Taxes  | \$ -                | \$ -                | \$ 2,449,106        | \$ 2,449,106  |
| Intergovernmental                                    | -                   | -                   | 228,507             | 228,507   |
| Charges for services                                 | -                   | -                   | 49,353              | 49,353  |
| Investment income                                    | -                   | -                   | 916,626             | 916,626   |
| Miscellaneous  | -                   | -                   | 1,529               | 1,529   |
| <b>Total revenues</b>                                | <u>-</u>            | <u>-</u>            | <u>3,645,121</u>    | <u>3,645,121</u>  |
| <b>Expenditures</b>                                  |                     |                     |                     |   |
| Current:   |                     |                     |                     |   |
| Community Services                                   | 2,542,836           | 2,545,343           | 1,962,757           | 582,586   |
| <b>Total expenditures</b>                            | <u>2,542,836</u>    | <u>2,545,343</u>    | <u>1,962,757</u>    | <u>582,586</u>  |
| Excess (deficiency) of revenues<br>over expenditures | <u>(2,542,836)</u>  | <u>(2,545,343)</u>  | <u>1,682,364</u>    | <u>4,227,707</u>  |
| Net change in fund balance                           | (2,542,836)         | (2,545,343)         | 1,682,364           | 4,227,707   |
| <b>Fund balances (deficit), beginning of year</b>    | <u>4,114,475</u>    | <u>4,114,475</u>    | <u>4,114,475</u>    | <u>-</u>  |
| <b>Fund balances (deficit), end of year</b>          | <u>\$ 1,571,639</u> | <u>\$ 1,569,132</u> | <u>\$ 5,796,839</u> | <u>\$ 4,227,707</u>                                     |



CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
PROPOSITION C LOCAL RETURN SPECIAL REVENUE FUND

For the year ended June 30, 2024

|  | Budgeted Amounts    |                     | Actual              | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|---------------------|---------------------|---------------------|---|
|  | Original            | Final               |                     |   |
| <b>Revenues</b>                                      |                     |                     |                     |   |
| Taxes  | \$ -                | \$ -                | \$ 2,031,477        | \$ 2,031,477  |
| Investment income                                    | -                   | -                   | 930,309             | 930,309   |
| <b>Total revenues</b>                                | <u>-</u>            | <u>-</u>            | <u>2,961,786</u>    | <u>2,961,786</u>  |
| <b>Expenditures</b>                                  |                     |                     |                     |   |
| Current:   |                     |                     |                     |   |
| Community Services                                   | 2,047,678           | 2,048,794           | 1,307,666           | 741,128   |
| <b>Total expenditures</b>                            | <u>2,047,678</u>    | <u>2,048,794</u>    | <u>1,307,666</u>    | <u>741,128</u>  |
| Excess (deficiency) of revenues<br>over expenditures | <u>(2,047,678)</u>  | <u>(2,048,794)</u>  | <u>1,654,120</u>    | <u>3,702,914</u>  |
| Net change in fund balance                           | (2,047,678)         | (2,048,794)         | 1,654,120           | 3,702,914   |
| <b>Fund balances (deficit), beginning of year</b>    | <u>3,731,750</u>    | <u>3,731,750</u>    | <u>3,731,750</u>    | <u>-</u>  |
| <b>Fund balances (deficit), end of year</b>          | <u>\$ 1,684,072</u> | <u>\$ 1,682,956</u> | <u>\$ 5,385,870</u> | <u>\$ 3,702,914</u>                                     |

CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
AIR QUALITY IMPROVEMENT SPECIAL REVENUE FUND

For the year ended June 30, 2024

|  | Budgeted Amounts   |                    | Actual            | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|--------------------|--------------------|-------------------|---|
|  | Original           | Final              |                   |   |
| <b>Revenues</b>                                      |                    |                    |                   |   |
| Intergovernmental                                    | \$ -               | \$ -               | \$ 123,917        | \$ 123,917  |
| Investment income                                    | -                  | -                  | 98,157            | 98,157  |
| <b>Total revenues</b>                                | <u>-</u>           | <u>-</u>           | <u>222,074</u>    | <u>222,074</u>  |
| <b>Expenditures</b>                                  |                    |                    |                   |   |
| Current:   |                    |                    |                   |   |
| Community Services                                   | 30,000             | 30,000             | 20,918            | 9,082   |
| Capital improvement programs                         | 490,490            | 490,490            | 95,664            | 394,826   |
| <b>Total expenditures</b>                            | <u>520,490</u>     | <u>520,490</u>     | <u>116,582</u>    | <u>403,908</u>  |
| Excess (deficiency) of revenues<br>over expenditures | <u>(520,490)</u>   | <u>(520,490)</u>   | <u>105,492</u>    | <u>625,982</u>  |
| Net change in fund balance                           | (520,490)          | (520,490)          | 105,492           | 625,982   |
| <b>Fund balances (deficit), beginning of year</b>    | <u>506,778</u>     | <u>506,778</u>     | <u>506,778</u>    | <u>-</u>  |
| <b>Fund balances (deficit), end of year</b>          | <u>\$ (13,712)</u> | <u>\$ (13,712)</u> | <u>\$ 612,270</u> | <u>\$ 625,982</u>                                       |

CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
 CAPITAL ASSET REPLACEMENT SPECIAL REVENUE FUND

For the year ended June 30, 2024

|  | Budgeted Amounts    |                    | Actual             | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|---------------------|--------------------|--------------------|---|
|  | Original            | Final              |                    |   |
| <b>Revenues</b>                                      |                     |                    |                    |   |
| Miscellaneous  | \$ -                | \$ -               | \$ 57              | \$ 57   |
| <b>Total revenues</b>                                | <u>-</u>            | <u>-</u>           | <u>57</u>          | <u>57</u>   |
| <b>Expenditures</b>                                  |                     |                    |                    |   |
| Capital improvement programs                         | 347,000             | 1,420,122          | 1,230,566          | 189,556   |
| <b>Total expenditures</b>                            | <u>347,000</u>      | <u>1,420,122</u>   | <u>1,230,566</u>   | <u>189,556</u>  |
| Excess (deficiency) of revenues<br>over expenditures | <u>(347,000)</u>    | <u>(1,420,122)</u> | <u>(1,230,509)</u> | <u>189,613</u>  |
| Net change in fund balance                           | (347,000)           | (1,420,122)        | (1,230,509)        | 189,613   |
| <b>Fund balances (deficit), beginning of year</b>    | <u>1,422,003</u>    | <u>1,422,003</u>   | <u>1,422,003</u>   | <u>-</u>  |
| <b>Fund balances (deficit), end of year</b>          | <u>\$ 1,075,003</u> | <u>\$ 1,881</u>    | <u>\$ 191,494</u>  | <u>\$ 189,613</u>                                       |

CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
MEASURE R SPECIAL REVENUE FUND

For the year ended June 30, 2024

|  | Budgeted Amounts      |                       | Actual             | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|-----------------------|-----------------------|--------------------|---|
|  | Original              | Final                 |                    |   |
| <b>Revenues</b>                                      |                       |                       |                    |   |
| Taxes  | \$ -                  | \$ -                  | \$ 1,523,131       | \$ 1,523,131  |
| Investment income                                    | -                     | -                     | 50,633             | 50,633  |
| <b>Total revenues</b>                                | <u>-</u>              | <u>-</u>              | <u>1,573,764</u>   | <u>1,573,764</u>  |
| <b>Expenditures</b>                                  |                       |                       |                    |   |
| Current:   |                       |                       |                    |   |
| Public Works   | 278,790               | 282,310               | 198,019            | 84,291  |
| Capital improvement programs                         | 6,635,840             | 8,128,511             | 2,618,442          | 5,510,069   |
| <b>Total expenditures</b>                            | <u>6,914,630</u>      | <u>8,410,821</u>      | <u>2,816,461</u>   | <u>5,594,360</u>  |
| Excess (deficiency) of revenues<br>over expenditures | <u>(6,914,630)</u>    | <u>(8,410,821)</u>    | <u>(1,242,697)</u> | <u>7,168,124</u>  |
| <b>Other Financing Sources (Uses)</b>                |                       |                       |                    |   |
| Transfers in   | -                     | -                     | 760,000            | 760,000   |
| Transfers out  | -                     | -                     | (727,700)          | (727,700)   |
| <b>Total other financing sources (uses)</b>          | <u>-</u>              | <u>-</u>              | <u>32,300</u>      | <u>32,300</u>   |
| Net change in fund balance                           | (6,914,630)           | (8,410,821)           | (1,210,397)        | 7,200,424   |
| <b>Fund balances (deficit), beginning of year</b>    | <u>1,561,807</u>      | <u>1,561,807</u>      | <u>1,561,807</u>   | <u>-</u>  |
| <b>Fund balances (deficit), end of year</b>          | <u>\$ (5,352,823)</u> | <u>\$ (6,849,014)</u> | <u>\$ 351,410</u>  | <u>\$ 7,200,424</u>                                     |

CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
 RESTRICTED ADMINISTRATIVE TOW FEE SPECIAL REVENUE FUND

For the year ended June 30, 2024

|  | Budgeted Amounts |                  | Actual            | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|------------------|------------------|-------------------|---|
|  | Original         | Final            |                   |   |
| <b>Revenues</b>                                      |                  |                  |                   |   |
| Licenses and permits                                 | \$ -             | \$ -             | \$ 31,262         | \$ 31,262   |
| Investment income (loss)                             | -                | -                | 34,117            | 34,117  |
| <b>Total revenues</b>                                | <u>-</u>         | <u>-</u>         | <u>65,379</u>     | <u>65,379</u>   |
| <b>Expenditures</b>                                  |                  |                  |                   |   |
| Current:   |                  |                  |                   |   |
| Public Works   | 2,000            | 2,000            | -                 | 2,000   |
| Community Services                                   | 60,112           | 60,112           | 27,938            | 32,174  |
| Capital improvement programs                         | 73,000           | 73,000           | -                 | 73,000  |
| <b>Total expenditures</b>                            | <u>135,112</u>   | <u>135,112</u>   | <u>27,938</u>     | <u>107,174</u>  |
| Excess (deficiency) of revenues<br>over expenditures | <u>(135,112)</u> | <u>(135,112)</u> | <u>37,441</u>     | <u>172,553</u>  |
| Net change in fund balance                           | (135,112)        | (135,112)        | 37,441            | 172,553   |
| <b>Fund balances (deficit), beginning of year</b>    | <u>162,303</u>   | <u>162,303</u>   | <u>162,303</u>    | <u>-</u>  |
| <b>Fund balances (deficit), end of year</b>          | <u>\$ 27,191</u> | <u>\$ 27,191</u> | <u>\$ 199,744</u> | <u>\$ 172,553</u>                                       |

CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
 YOUTH SERVICES PROGRAM SPECIAL REVENUE FUND

For the year ended June 30, 2024

|   | Budgeted Amounts |          | Actual   | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---|------------------|----------|----------|---|
|   | Original         | Final    |          |   |
| <b>Revenues</b>                                   |                  |          |          |   |
| <b>Total revenues</b>                             | \$ -             | \$ -     | \$ -     | \$ -  |
| <b>Expenditures</b>                               |                  |          |          |   |
| <b>Total expenditures</b>                         | -                | -        | -        | -   |
| <b>Other Financing Sources (Uses)</b>             |                  |          |          |   |
| Transfers out                                     | (51,279)         | (51,279) | (51,279) | -   |
| <b>Total other financing sources (uses)</b>       | (51,279)         | (51,279) | (51,279) | -   |
| Net change in fund balance                        | (51,279)         | (51,279) | (51,279) | -   |
| <b>Fund balances (deficit), beginning of year</b> | 51,279           | 51,279   | 51,279   | -   |
| <b>Fund balances (deficit), end of year</b>       | \$ -             | \$ -     | \$ -     | \$ -  |

CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
CITY SPECIAL EVENTS SPECIAL REVENUE FUND

For the year ended June 30, 2024

|  | Budgeted Amounts    |                       | Actual            | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|---------------------|-----------------------|-------------------|---|
|  | Original            | Final                 |                   |   |
| <b>Revenues</b>                                      |                     |                       |                   |   |
| Charges for services                                 | \$ -                | \$ (65,000)           | \$ 255,620        | \$ 320,620  |
| <b>Total revenues</b>                                | <u>-</u>            | <u>(65,000)</u>       | <u>255,620</u>    | <u>320,620</u>  |
| <b>Expenditures</b>                                  |                     |                       |                   |   |
| Current:   |                     |                       |                   |   |
| General Government                                   | 777,770             | 1,162,551             | 994,929           | 167,622   |
| <b>Total expenditures</b>                            | <u>777,770</u>      | <u>1,162,551</u>      | <u>994,929</u>    | <u>167,622</u>  |
| Excess (deficiency) of revenues<br>over expenditures | <u>(777,770)</u>    | <u>(1,227,551)</u>    | <u>(739,309)</u>  | <u>488,242</u>  |
| <b>Other Financing Sources</b>                       |                     |                       |                   |   |
| Transfers in   | -                   | -                     | 739,309           | 739,309   |
| <b>Total other financing sources</b>                 | <u>-</u>            | <u>-</u>              | <u>739,309</u>    | <u>739,309</u>  |
| Net change in fund balance                           | (777,770)           | (1,227,551)           | -                 | 1,227,551   |
| <b>Fund balances (deficit), beginning of year</b>    | <u>(1,999)</u>      | <u>(1,999)</u>        | <u>(1,999)</u>    | <u>-</u>  |
| <b>Fund balances (deficit), end of year</b>          | <u>\$ (779,769)</u> | <u>\$ (1,229,550)</u> | <u>\$ (1,999)</u> | <u>\$ 1,227,551</u>                                     |

CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
MTA CALL FOR PROJECTS SPECIAL REVENUE FUND

For the year ended June 30, 2024

|  | Budgeted Amounts    |                     | Actual            | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|---------------------|---------------------|-------------------|---|
|  | Original            | Final               |                   |   |
| <b>Revenues</b>                                      |                     |                     |                   |   |
| Intergovernmental                                    | \$ -                | \$ -                | \$ 18,468         | \$ 18,468   |
| <b>Total revenues</b>                                | <u>-</u>            | <u>-</u>            | <u>18,468</u>     | <u>18,468</u>   |
| <b>Expenditures</b>                                  |                     |                     |                   |   |
| Current:   |                     |                     |                   |   |
| Public Works   | -                   | -                   | 804               | (804)   |
| Capital improvement programs                         | 1,495,902           | 1,704,438           | 64,240            | 1,640,198   |
| <b>Total expenditures</b>                            | <u>1,495,902</u>    | <u>1,704,438</u>    | <u>65,044</u>     | <u>1,639,394</u>  |
| Excess (deficiency) of revenues<br>over expenditures | <u>(1,495,902)</u>  | <u>(1,704,438)</u>  | <u>(46,576)</u>   | <u>1,657,862</u>  |
| Net change in fund balance                           | (1,495,902)         | (1,704,438)         | (46,576)          | 1,657,862   |
| <b>Fund balances (deficit), beginning of year</b>    | <u>704,685</u>      | <u>704,685</u>      | <u>704,685</u>    | <u>-</u>  |
| <b>Fund balances (deficit), end of year</b>          | <u>\$ (791,217)</u> | <u>\$ (999,753)</u> | <u>\$ 658,109</u> | <u>\$ 1,657,862</u>                                     |



CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
PARK DEVELOPMENT SPECIAL REVENUE FUND

For the year ended June 30, 2024

|  | Budgeted Amounts      |                       | Actual              | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|-----------------------|-----------------------|---------------------|---|
|  | Original              | Final                 |                     |   |
| <b>Revenues</b>                                      |                       |                       |                     |   |
| Investment income                                    | \$ -                  | \$ -                  | \$ 357,809          | \$ 357,809  |
| <b>Total revenues</b>                                | <u>-</u>              | <u>-</u>              | <u>357,809</u>      | <u>357,809</u>  |
| <b>Expenditures</b>                                  |                       |                       |                     |   |
| Capital improvement programs                         | 6,341,375             | 6,615,216             | 559,268             | 6,055,948   |
| <b>Total expenditures</b>                            | <u>6,341,375</u>      | <u>6,615,216</u>      | <u>559,268</u>      | <u>6,055,948</u>  |
| Excess (deficiency) of revenues<br>over expenditures | <u>(6,341,375)</u>    | <u>(6,615,216)</u>    | <u>(201,459)</u>    | <u>6,413,757</u>  |
| Net change in fund balance                           | (6,341,375)           | (6,615,216)           | (201,459)           | 6,413,757   |
| <b>Fund balances (deficit), beginning of year</b>    | <u>2,309,891</u>      | <u>2,309,891</u>      | <u>2,309,891</u>    | <u>-</u>  |
| <b>Fund balances (deficit), end of year</b>          | <u>\$ (4,031,484)</u> | <u>\$ (4,305,325)</u> | <u>\$ 2,108,432</u> | <u>\$ 6,413,757</u>                                     |

CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
 LOS ANGELES COUNTY PARK DISTRICT SPECIAL REVENUE FUND

For the year ended June 30, 2024

|  | Budgeted Amounts    |                     | Actual           | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|---------------------|---------------------|------------------|---|
|  | Original            | Final               |                  |   |
| <b>Revenues</b>                                      |                     |                     |                  |   |
| Taxes  | \$ -                | \$ -                | \$ 124,769       | \$ 124,769  |
| Investment income                                    | -                   | -                   | 85               | 85  |
| <b>Total revenues</b>                                | <u>-</u>            | <u>-</u>            | <u>124,854</u>   | <u>124,854</u>  |
| <b>Expenditures</b>                                  |                     |                     |                  |   |
| Current:   |                     |                     |                  |   |
| Public Works   | 450,000             | 474,000             | 24,000           | 450,000   |
| Capital improvement programs                         | 260,000             | 260,000             | 136,519          | 123,481   |
| <b>Total expenditures</b>                            | <u>710,000</u>      | <u>734,000</u>      | <u>160,519</u>   | <u>573,481</u>  |
| Excess (deficiency) of revenues<br>over expenditures | <u>(710,000)</u>    | <u>(734,000)</u>    | <u>(35,665)</u>  | <u>698,335</u>  |
| Net change in fund balance                           | (710,000)           | (734,000)           | (35,665)         | 698,335   |
| <b>Fund balances (deficit), beginning of year</b>    | 79,351              | 79,351              | 79,351           | -   |
| <b>Fund balances (deficit), end of year</b>          | <u>\$ (630,649)</u> | <u>\$ (654,649)</u> | <u>\$ 43,686</u> | <u>\$ 698,335</u>                                       |

CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
 BEVERAGE CONTAINER RECYCLING SPECIAL REVENUE FUND

For the year ended June 30, 2024

|  | Budgeted Amounts |          | Actual    | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|------------------|----------|-----------|---|
|  | Original         | Final    |           |   |
| <b>Revenues</b>                                      |                  |          |           |   |
| <b>Total revenues</b>                                | \$ -             | \$ -     | \$ -      | \$ -  |
| <b>Expenditures</b>                                  |                  |          |           |   |
| Current:   |                  |          |           |   |
| Public Works   | 23,112           | 56,085   | 36,619    | 19,466  |
| <b>Total expenditures</b>                            | 23,112           | 56,085   | 36,619    | 19,466  |
| Excess (deficiency) of revenues<br>over expenditures | (23,112)         | (56,085) | (36,619)  | 19,466  |
| Net change in fund balance                           | (23,112)         | (56,085) | (36,619)  | 19,466  |
| <b>Fund balances (deficit), beginning of year</b>    | 56,085           | 56,085   | 56,085    | -   |
| <b>Fund balances (deficit), end of year</b>          | \$ 32,973        | \$ -     | \$ 19,466 | \$ 19,466   |

CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
STATE COPS GRANT SPECIAL REVENUE FUND

For the year ended June 30, 2024

|  | Budgeted Amounts  |                   | Actual            | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|-------------------|-------------------|-------------------|---|
|  | Original          | Final             |                   |   |
| <b>Revenues</b>                                      |                   |                   |                   |   |
| Intergovernmental                                    | \$ -              | \$ -              | \$ 266,239        | \$ 266,239  |
| Investment income (loss)                             | -                 | -                 | 129,473           | 129,473   |
| <b>Total revenues</b>                                | <u>-</u>          | <u>-</u>          | <u>395,712</u>    | <u>395,712</u>  |
| <b>Expenditures</b>                                  |                   |                   |                   |   |
| Current:   |                   |                   |                   |   |
| Community Services                                   | 145,000           | 145,000           | 145,000           | -   |
| <b>Total expenditures</b>                            | <u>145,000</u>    | <u>145,000</u>    | <u>145,000</u>    | <u>-</u>  |
| Excess (deficiency) of revenues<br>over expenditures | <u>(145,000)</u>  | <u>(145,000)</u>  | <u>250,712</u>    | <u>395,712</u>  |
| Net change in fund balance                           | (145,000)         | (145,000)         | 250,712           | 395,712   |
| <b>Fund balances (deficit), beginning of year</b>    | <u>515,386</u>    | <u>515,386</u>    | <u>515,386</u>    | <u>-</u>  |
| <b>Fund balances (deficit), end of year</b>          | <u>\$ 370,386</u> | <u>\$ 370,386</u> | <u>\$ 766,098</u> | <u>\$ 395,712</u>                                       |

CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
USED OIL STATE GRANT SPECIAL REVENUE FUND

For the year ended June 30, 2024

|  | Budgeted Amounts |             | Actual    | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|------------------|-------------|-----------|---|
|  | Original         | Final       |           |   |
| <b>Revenues</b>                                      |                  |             |           |   |
| <b>Total revenues</b>                                | \$ -             | \$ -        | \$ -      | \$ -  |
| <b>Expenditures</b>                                  |                  |             |           |   |
| Current:   |                  |             |           |   |
| Public Works   | 43,204           | 57,438      | 12,573    | 44,865  |
| <b>Total expenditures</b>                            | 43,204           | 57,438      | 12,573    | 44,865  |
| Excess (deficiency) of revenues<br>over expenditures | (43,204)         | (57,438)    | (12,573)  | 44,865  |
| <b>Other Financing Sources (Uses)</b>                |                  |             |           |   |
| Transfers out  | (20,000)         | (20,000)    | -         | 20,000  |
| <b>Total other financing sources (uses)</b>          | (20,000)         | (20,000)    | -         | 20,000  |
| Net change in fund balance                           | (63,204)         | (77,438)    | (12,573)  | 64,865  |
| <b>Fund balances (deficit), beginning of year</b>    | 35,727           | 35,727      | 35,727    | -   |
| <b>Fund balances (deficit), end of year</b>          | \$ (27,477)      | \$ (41,711) | \$ 23,154 | \$ 64,865   |

CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
PROPOSITION 1B SPECIAL REVENUE FUND

For the year ended June 30, 2024

|  | Budgeted Amounts      |                       | Actual                | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|-----------------------|-----------------------|-----------------------|---|
|  | Original              | Final                 |                       |   |
| <b>Revenues</b>                                      |                       |                       |                       |   |
|  | \$ -                  | \$ -                  | \$ -                  | \$ -  |
| <b>Total revenues</b>                                | <u>-</u>              | <u>-</u>              | <u>-</u>              | <u>-</u>  |
| <b>Expenditures</b>                                  |                       |                       |                       |   |
|  | -                     | -                     | -                     | -   |
| <b>Total expenditures</b>                            | <u>-</u>              | <u>-</u>              | <u>-</u>              | <u>-</u>  |
| Excess (deficiency) of revenues<br>over expenditures | -                     | -                     | -                     | -   |
| Net change in fund balance                           | -                     | -                     | -                     | -   |
| <b>Fund balances (deficit), beginning of year</b>    | <u>(3,574)</u>        | <u>(3,574)</u>        | <u>(3,574)</u>        | <u>-</u>  |
| <b>Fund balances (deficit), end of year</b>          | <u><u>(3,574)</u></u> | <u><u>(3,574)</u></u> | <u><u>(3,574)</u></u> | <u><u>-</u></u>   |

CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
FAMILY SUPPORT GRANT SPECIAL REVENUE FUND

For the year ended June 30, 2024

|  | Budgeted Amounts |                 | Actual          | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|------------------|-----------------|-----------------|---|
|  | Original         | Final           |                 |   |
| <b>Revenues</b>                                      |                  |                 |                 |   |
| Intergovernmental                                    | \$ 57,000        | \$ 57,000       | \$ 54,750       | \$ (2,250)  |
| <b>Total revenues</b>                                | <u>57,000</u>    | <u>57,000</u>   | <u>54,750</u>   | <u>(2,250)</u>  |
| <b>Expenditures</b>                                  |                  |                 |                 |   |
| Current:   |                  |                 |                 |   |
| Community Services                                   | 57,400           | 57,400          | 56,027          | 1,373   |
| <b>Total expenditures</b>                            | <u>57,400</u>    | <u>57,400</u>   | <u>56,027</u>   | <u>1,373</u>  |
| Excess (deficiency) of revenues<br>over expenditures | <u>(400)</u>     | <u>(400)</u>    | <u>(1,277)</u>  | <u>(877)</u>  |
| Net change in fund balance                           | (400)            | (400)           | (1,277)         | (877)   |
| <b>Fund balances (deficit), beginning of year</b>    | <u>3,123</u>     | <u>3,123</u>    | <u>3,123</u>    | <u>-</u>  |
| <b>Fund balances (deficit), end of year</b>          | <u>\$ 2,723</u>  | <u>\$ 2,723</u> | <u>\$ 1,846</u> | <u>\$ (877)</u>   |

CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
HOME GRANT SPECIAL REVENUE FUND

For the year ended June 30, 2024

|  | Budgeted Amounts          |                           | Actual                   | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|---------------------------|---------------------------|--------------------------|---|
|  | Original                  | Final                     |                          |   |
| <b>Revenues</b>                                      |                           |                           |                          |   |
|  | \$ -                      | \$ -                      | \$ -                     | \$ -  |
| <b>Total revenues</b>                                | <u>-</u>                  | <u>-</u>                  | <u>-</u>                 | <u>-</u>  |
| <b>Expenditures</b>                                  |                           |                           |                          |   |
| Current:   |                           |                           |                          |   |
| General Government                                   | -                         | 50,000                    | 4,393                    | 45,607  |
| Community Development                                | 50,000                    | -                         | -                        | -   |
| <b>Total expenditures</b>                            | <u>50,000</u>             | <u>50,000</u>             | <u>4,393</u>             | <u>45,607</u>   |
| Excess (deficiency) of revenues<br>over expenditures | <u>(50,000)</u>           | <u>(50,000)</u>           | <u>(4,393)</u>           | <u>45,607</u>   |
| Net change in fund balance                           | (50,000)                  | (50,000)                  | (4,393)                  | 45,607  |
| <b>Fund balances (deficit), beginning of year</b>    | <u>(320)</u>              | <u>(320)</u>              | <u>(320)</u>             | <u>-</u>  |
| <b>Fund balances (deficit), end of year</b>          | <u><u>\$ (50,320)</u></u> | <u><u>\$ (50,320)</u></u> | <u><u>\$ (4,713)</u></u> | <u><u>\$ 45,607</u></u>                                 |



CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
 COMMUNITY DEVELOPMENT BLOCK GRANT SPECIAL REVENUE FUND

For the year ended June 30, 2024

|  | Budgeted Amounts    |                       | Actual              | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|---------------------|-----------------------|---------------------|---|
|  | Original            | Final                 |                     |   |
| <b>Revenues</b>                                      |                     |                       |                     |   |
| Intergovernmental                                    | \$ -                | \$ -                  | \$ 1,088,762        | \$ 1,088,762  |
| Miscellaneous  | -                   | -                     | 8,019               | 8,019   |
| <b>Total revenues</b>                                | <u>-</u>            | <u>-</u>              | <u>1,096,781</u>    | <u>1,096,781</u>  |
| <b>Expenditures</b>                                  |                     |                       |                     |   |
| Current:   |                     |                       |                     |   |
| General Government                                   | -                   | 1,650,730             | 1,096,782           | 553,948   |
| Community Development                                | 709,223             | -                     | -                   | -   |
| <b>Total expenditures</b>                            | <u>709,223</u>      | <u>1,650,730</u>      | <u>1,096,782</u>    | <u>553,948</u>  |
| Excess (deficiency) of revenues<br>over expenditures | <u>(709,223)</u>    | <u>(1,650,730)</u>    | <u>(1)</u>          | <u>1,650,729</u>  |
| Net change in fund balance                           | (709,223)           | (1,650,730)           | (1)                 | 1,650,729   |
| <b>Fund balances (deficit), beginning of year</b>    | <u>(142,916)</u>    | <u>(142,916)</u>      | <u>(142,916)</u>    | <u>-</u>  |
| <b>Fund balances (deficit), end of year</b>          | <u>\$ (852,139)</u> | <u>\$ (1,793,646)</u> | <u>\$ (142,917)</u> | <u>\$ 1,650,729</u>                                     |

CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
 FEDERAL HIGHWAY PLANNING GRANT SPECIAL REVENUE FUND

For the year ended June 30, 2024

|  | Budgeted Amounts          |                           | Actual                    | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|---------------------------|---------------------------|---------------------------|---|
|  | Original                  | Final                     |                           |   |
| <b>Revenues</b>                                      |                           |                           |                           |   |
| Intergovernmental                                    | \$ -                      | \$ -                      | \$ 72,000                 | \$ 72,000   |
| <b>Total revenues</b>                                | <u>-</u>                  | <u>-</u>                  | <u>72,000</u>             | <u>72,000</u>   |
| <b>Expenditures</b>                                  |                           |                           |                           |   |
| Capital improvement programs                         | \$ 80,000                 | \$ 85,648                 | \$ 5,584                  | \$ 80,064   |
| <b>Total expenditures</b>                            | <u>80,000</u>             | <u>85,648</u>             | <u>5,584</u>              | <u>80,064</u>   |
| Excess (deficiency) of revenues<br>over expenditures | <u>(80,000)</u>           | <u>(85,648)</u>           | <u>66,416</u>             | <u>152,064</u>  |
| Net change in fund balance                           | (80,000)                  | (85,648)                  | 66,416                    | 152,064   |
| <b>Fund balances (deficit), beginning of year</b>    | <u>(523,425)</u>          | <u>(523,425)</u>          | <u>(523,425)</u>          | <u>-</u>  |
| <b>Fund balances (deficit), end of year</b>          | <u><u>\$(603,425)</u></u> | <u><u>\$(609,073)</u></u> | <u><u>\$(457,009)</u></u> | <u><u>\$ 152,064</u></u>                                |

CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
 NEIGHBORHOOD STABILIZATION GRANT SPECIAL REVENUE FUND

For the year ended June 30, 2024

|  | Budgeted Amounts  |                   | Actual            | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|-------------------|-------------------|-------------------|---|
|  | Original          | Final             |                   |   |
| <b>Revenues</b>                                      |                   |                   |                   |   |
| Investment income                                    | \$ -              | \$ -              | \$ 67,942         | \$ 67,942   |
| <b>Total revenues</b>                                | <u>-</u>          | <u>-</u>          | <u>67,942</u>     | <u>67,942</u>   |
| <b>Expenditures</b>                                  |                   |                   |                   |   |
| <b>Total expenditures</b>                            | <u>-</u>          | <u>-</u>          | <u>-</u>          | <u>-</u>  |
| Excess (deficiency) of revenues<br>over expenditures | <u>-</u>          | <u>-</u>          | <u>67,942</u>     | <u>67,942</u>   |
| Net change in fund balance                           | -                 | -                 | 67,942            | 67,942  |
| <b>Fund balances (deficit), beginning of year</b>    | <u>334,075</u>    | <u>334,075</u>    | <u>334,075</u>    | <u>-</u>  |
| <b>Fund balances (deficit), end of year</b>          | <u>\$ 334,075</u> | <u>\$ 334,075</u> | <u>\$ 402,017</u> | <u>\$ 67,942</u>  |

CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
 BUILDING PLAN RETENTION SPECIAL REVENUE FUND

For the year ended June 30, 2024

|  | Budgeted Amounts          |                           | Actual                    | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|---------------------------|---------------------------|---------------------------|---|
|  | Original                  | Final                     |                           |   |
| <b>Revenues</b>                                      | \$ -                      | \$ -                      | \$ -                      | \$ -  |
| <b>Total revenues</b>                                | <u>-</u>                  | <u>-</u>                  | <u>-</u>                  | <u>-</u>  |
| <b>Expenditures</b>                                  | -                         | -                         | -                         | -   |
| <b>Total expenditures</b>                            | <u>-</u>                  | <u>-</u>                  | <u>-</u>                  | <u>-</u>  |
| Excess (deficiency) of revenues<br>over expenditures | <u>-</u>                  | <u>-</u>                  | <u>-</u>                  | <u>-</u>  |
| Net change in fund balance                           | -                         | -                         | -                         | -   |
| <b>Fund balances (deficit), beginning of year</b>    | <u>(381,767)</u>          | <u>(381,767)</u>          | <u>(381,767)</u>          | <u>-</u>  |
| <b>Fund balances (deficit), end of year</b>          | <u><u>\$(381,767)</u></u> | <u><u>\$(381,767)</u></u> | <u><u>\$(381,767)</u></u> | <u><u>-</u></u>   |

CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
FACILITIES MAINTENANCE SPECIAL REVENUE FUND

For the year ended June 30, 2024

|  | Budgeted Amounts   |                    | Actual            | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|--------------------|--------------------|-------------------|---|
|  | Original           | Final              |                   |   |
| <b>Revenues</b>                                      |                    |                    |                   |   |
| Charges for services                                 | \$ -               | \$ -               | \$ 50,257         | \$ 50,257   |
| Investment income                                    | -                  | -                  | 25,524            | 25,524  |
| <b>Total revenues</b>                                | <u>-</u>           | <u>-</u>           | <u>75,781</u>     | <u>75,781</u>   |
| <b>Expenditures</b>                                  |                    |                    |                   |   |
| Capital improvement programs                         | 131,758            | 131,758            | 7,365             | 124,393   |
| <b>Total expenditures</b>                            | <u>131,758</u>     | <u>131,758</u>     | <u>7,365</u>      | <u>124,393</u>  |
| Excess (deficiency) of revenues<br>over expenditures | <u>(131,758)</u>   | <u>(131,758)</u>   | <u>68,416</u>     | <u>200,174</u>  |
| Net change in fund balance                           | (131,758)          | (131,758)          | 68,416            | 200,174   |
| <b>Fund balances (deficit), beginning of year</b>    | <u>82,608</u>      | <u>82,608</u>      | <u>82,608</u>     | <u>-</u>  |
| <b>Fund balances (deficit), end of year</b>          | <u>\$ (49,150)</u> | <u>\$ (49,150)</u> | <u>\$ 151,024</u> | <u>\$ 200,174</u>                                       |

CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
LOAD SHED PROGRAM SPECIAL REVENUE FUND

For the year ended June 30, 2024

|  | Budgeted Amounts    |                     | Actual              | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|---------------------|---------------------|---------------------|---|
|  | Original            | Final               |                     |   |
| <b>Revenues</b>                                      |                     |                     |                     |   |
| Miscellaneous  | \$ -                | \$ -                | \$ 21,567           | \$ 21,567   |
| <b>Total revenues</b>                                | <u>-</u>            | <u>-</u>            | <u>21,567</u>       | <u>21,567</u>   |
| <b>Expenditures</b>                                  |                     |                     |                     |   |
| Capital improvement programs                         | 3,481,126           | 4,175,385           | 707,803             | 3,467,582   |
| <b>Total expenditures</b>                            | <u>3,481,125</u>    | <u>4,175,384</u>    | <u>707,803</u>      | <u>3,467,581</u>  |
| Excess (deficiency) of revenues<br>over expenditures | <u>(3,481,125)</u>  | <u>(4,175,384)</u>  | <u>(686,236)</u>    | <u>3,489,148</u>  |
| Net change in fund balance                           | (3,481,125)         | (4,175,384)         | (686,236)           | 3,489,148   |
| <b>Fund balances (deficit), beginning of year</b>    | <u>6,176,712</u>    | <u>6,176,712</u>    | <u>6,176,712</u>    | <u>-</u>  |
| <b>Fund balances (deficit), end of year</b>          | <u>\$ 2,695,587</u> | <u>\$ 2,001,328</u> | <u>\$ 5,490,476</u> | <u>\$ 3,489,148</u>                                     |

CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
 PUBLIC EDUCATION AND GOVERNMENT ACCESS (PEG) SPECIAL REVENUE FUND

For the year ended June 30, 2024

|  | Budgeted Amounts          |                           | Actual                   | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|---------------------------|---------------------------|--------------------------|---|
|  | Original                  | Final                     |                          |   |
| <b>Revenues</b>                                      |                           |                           |                          |   |
| Taxes  | \$ -                      | \$ -                      | \$ 129,152               | \$ 129,152  |
| <b>Total revenues</b>                                | <u>-</u>                  | <u>-</u>                  | <u>129,152</u>           | <u>129,152</u>  |
| <b>Expenditures</b>                                  |                           |                           |                          |   |
| Capital improvement programs                         | 366,468                   | 366,468                   | 25,531                   | 340,937   |
| <b>Total expenditures</b>                            | <u>366,468</u>            | <u>366,468</u>            | <u>25,531</u>            | <u>340,937</u>  |
| Excess (deficiency) of revenues<br>over expenditures | <u>(366,468)</u>          | <u>(366,468)</u>          | <u>103,621</u>           | <u>470,089</u>  |
| Net change in fund balance                           | (366,468)                 | (366,468)                 | 103,621                  | 470,089   |
| <b>Fund balances (deficit), beginning of year</b>    | <u>331,335</u>            | <u>331,335</u>            | <u>331,335</u>           | <u>-</u>  |
| <b>Fund balances (deficit), end of year</b>          | <u><u>\$ (35,133)</u></u> | <u><u>\$ (35,133)</u></u> | <u><u>\$ 434,956</u></u> | <u><u>\$ 470,089</u></u>                                |

CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
RAISED MEDIAN IN-LIEU SPECIAL REVENUE FUND

For the year ended June 30, 2024

|  | Budgeted Amounts |            | Actual     | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|------------------|------------|------------|---|
|  | Original         | Final      |            |   |
| <b>Revenues</b>                                      |                  |            |            |   |
| <b>Total revenues</b>                                | \$ -             | \$ -       | \$ -       | \$ -  |
| <b>Expenditures</b>                                  |                  |            |            |   |
| <b>Total expenditures</b>                            | -                | -          | -          | -   |
| Excess (deficiency) of revenues<br>over expenditures | -                | -          | -          | -   |
| Net change in fund balance                           | -                | -          | -          | -   |
| <b>Fund balances (deficit), beginning of year</b>    | 372,724          | 372,724    | 372,724    | -   |
| <b>Fund balances (deficit), end of year</b>          | \$ 372,724       | \$ 372,724 | \$ 372,724 | \$ -  |



CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
DEVELOPMENT IMPACT FEE SPECIAL REVENUE FUND

For the year ended June 30, 2024

|  | Budgeted Amounts    |                     | Actual               | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|---------------------|---------------------|----------------------|---|
|  | Original            | Final               |                      |   |
| <b>Revenues</b>                                      |                     |                     |                      |   |
| Investment income                                    | \$ -                | \$ -                | \$ 2,459,153         | \$ 2,459,153  |
| Developer impact fee                                 | -                   | -                   | 953,851              | 953,851   |
| <b>Total revenues</b>                                | <u>-</u>            | <u>-</u>            | <u>3,413,004</u>     | <u>3,413,004</u>  |
| <b>Expenditures</b>                                  |                     |                     |                      |   |
| Capital improvement programs                         | 6,227,619           | 8,049,592           | 1,390,268            | 6,659,324   |
| <b>Total expenditures</b>                            | <u>6,227,619</u>    | <u>8,049,592</u>    | <u>1,390,268</u>     | <u>6,659,324</u>  |
| Excess (deficiency) of revenues<br>over expenditures | <u>(6,227,619)</u>  | <u>(8,049,592)</u>  | <u>2,022,736</u>     | <u>10,072,328</u>                                       |
| Net change in fund balance                           | (6,227,619)         | (8,049,592)         | 2,022,736            | 10,072,328  |
| <b>Fund balances (deficit), beginning of year</b>    | <u>12,187,824</u>   | <u>12,187,824</u>   | <u>12,187,824</u>    | <u>-</u>  |
| <b>Fund balances (deficit), end of year</b>          | <u>\$ 5,960,205</u> | <u>\$ 4,138,232</u> | <u>\$ 14,210,560</u> | <u>\$ 10,072,328</u>                                    |

CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
 UTILITY UNDERGROUND IN-LIEU SPECIAL REVENUE FUND

For the year ended June 30, 2024

|  | Budgeted Amounts |            | Actual     | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|------------------|------------|------------|---|
|  | Original         | Final      |            |   |
| <b>Revenues</b>                                      |                  |            |            |   |
| <b>Total revenues</b>                                | \$ -             | \$ -       | \$ -       | \$ -  |
| <b>Expenditures</b>                                  |                  |            |            |   |
| <b>Total expenditures</b>                            | -                | -          | -          | -   |
| Excess (deficiency) of revenues<br>over expenditures | -                | -          | -          | -   |
| Net change in fund balance                           | -                | -          | -          | -   |
| <b>Fund balances (deficit), beginning of year</b>    | 709,056          | 709,056    | 709,056    | -   |
| <b>Fund balances (deficit), end of year</b>          | \$ 709,056       | \$ 709,056 | \$ 709,056 | \$ -  |

CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
SB1 SPECIAL REVENUE FUND

For the year ended June 30, 2024

|  | Budgeted Amounts      |                       | Actual              | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|-----------------------|-----------------------|---------------------|---|
|  | Original              | Final                 |                     |   |
| <b>Revenues</b>                                      |                       |                       |                     |   |
| Intergovernmental                                    | \$ -                  | \$ -                  | \$ 2,465,958        | \$ 2,465,958  |
| Investment income                                    | -                     | -                     | 239,825             | 239,825   |
| <b>Total revenues</b>                                | <u>-</u>              | <u>-</u>              | <u>2,705,783</u>    | <u>2,705,783</u>  |
| <b>Expenditures</b>                                  |                       |                       |                     |   |
| Capital improvement programs                         | 3,855,926             | 5,897,885             | 3,797,367           | 2,100,518   |
| <b>Total expenditures</b>                            | <u>3,855,926</u>      | <u>5,897,885</u>      | <u>3,797,367</u>    | <u>2,100,518</u>  |
| Excess (deficiency) of revenues<br>over expenditures | <u>(3,855,926)</u>    | <u>(5,897,885)</u>    | <u>(1,091,584)</u>  | <u>4,806,301</u>  |
| Net change in fund balance                           | (3,855,926)           | (5,897,885)           | (1,091,584)         | 4,806,301   |
| <b>Fund balances (deficit), beginning of year</b>    | <u>2,488,561</u>      | <u>2,488,561</u>      | <u>2,488,561</u>    | <u>-</u>  |
| <b>Fund balances (deficit), end of year</b>          | <u>\$ (1,367,365)</u> | <u>\$ (3,409,324)</u> | <u>\$ 1,396,977</u> | <u>\$ 4,806,301</u>                                     |

CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
MEASURE M SPECIAL REVENUE FUND

For the year ended June 30, 2024

|  | Budgeted Amounts      |                       | Actual              | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|-----------------------|-----------------------|---------------------|---|
|  | Original              | Final                 |                     |   |
| <b>Revenues</b>                                      |                       |                       |                     |   |
| Taxes  | \$ -                  | \$ -                  | \$ 1,719,939        | \$ 1,719,939  |
| Investment income                                    | -                     | -                     | 3,320               | 3,320   |
| <b>Total revenues</b>                                | <u>-</u>              | <u>-</u>              | <u>1,723,259</u>    | <u>1,723,259</u>  |
| <b>Expenditures</b>                                  |                       |                       |                     |   |
| Current:   |                       |                       |                     |   |
| Public Works   | 128,891               | 128,901               | 104,987             | 23,914  |
| Capital improvement programs                         | 4,144,096             | 6,850,867             | 3,131,287           | 3,719,580   |
| <b>Total expenditures</b>                            | <u>4,272,987</u>      | <u>6,979,768</u>      | <u>3,236,274</u>    | <u>3,743,494</u>  |
| Excess (deficiency) of revenues<br>over expenditures | <u>(4,272,987)</u>    | <u>(6,979,768)</u>    | <u>(1,513,015)</u>  | <u>5,466,753</u>  |
| <b>Other Financing Sources (Uses)</b>                |                       |                       |                     |   |
| Transfers out  | <u>(801,000)</u>      | <u>(801,000)</u>      | <u>(875,000)</u>    | <u>(74,000)</u>   |
| <b>Total other financing sources (uses)</b>          | <u>(801,000)</u>      | <u>(801,000)</u>      | <u>(875,000)</u>    | <u>(74,000)</u>   |
| Net change in fund balance                           | (5,073,987)           | (7,780,768)           | (2,388,015)         | 5,392,753   |
| <b>Fund balances (deficit), beginning of year</b>    | <u>2,242,281</u>      | <u>2,242,281</u>      | <u>2,242,281</u>    | <u>-</u>  |
| <b>Fund balances (deficit), end of year</b>          | <u>\$ (2,831,706)</u> | <u>\$ (5,538,487)</u> | <u>\$ (145,734)</u> | <u>\$ 5,392,753</u>                                     |

CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
 MEASURE R HIGHWAY PROGRAM SPECIAL REVENUE FUND

For the year ended June 30, 2024

|  | Budgeted Amounts      |                       | Actual             | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|-----------------------|-----------------------|--------------------|---|
|  | Original              | Final                 |                    |   |
| <b>Revenues</b>                                      |                       |                       |                    |   |
| Intergovernmental                                    | \$ -                  | \$ -                  | \$ 497,342         | \$ 497,342  |
| <b>Total revenues</b>                                | <u>-</u>              | <u>-</u>              | <u>497,342</u>     | <u>497,342</u>  |
| <b>Expenditures</b>                                  |                       |                       |                    |   |
| Current:   |                       |                       |                    |   |
| Community Development                                | 1,368,645             | 1,624,128             | 344,150            | 1,279,978   |
| Public Works   | -                     | -                     | 122                | (122)   |
| Capital improvement programs                         | -                     | -                     | 488                | (488)   |
| <b>Total expenditures</b>                            | <u>1,368,645</u>      | <u>1,624,128</u>      | <u>344,760</u>     | <u>1,279,368</u>  |
| Excess (deficiency) of revenues<br>over expenditures | <u>(1,368,645)</u>    | <u>(1,624,128)</u>    | <u>152,582</u>     | <u>1,776,710</u>  |
| Net change in fund balance                           | (1,368,645)           | (1,624,128)           | 152,582            | 1,776,710   |
| <b>Fund balances (deficit), beginning of year</b>    | <u>(192,109)</u>      | <u>(192,109)</u>      | <u>(192,109)</u>   | <u>-</u>  |
| <b>Fund balances (deficit), end of year</b>          | <u>\$ (1,560,754)</u> | <u>\$ (1,816,237)</u> | <u>\$ (39,527)</u> | <u>\$ 1,776,710</u>                                     |

CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
 COMMUNITY FACILITIES DISTRICT SPECIAL REVENUE FUND

For the year ended June 30, 2024

|  | Budgeted Amounts  |                   | Actual              | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|-------------------|-------------------|---------------------|---|
|  | Original          | Final             |                     |   |
| <b>Revenues</b>                                      |                   |                   |                     |   |
| Taxes  | \$ -              | \$ -              | \$ 407,189          | \$ 407,189  |
| Investment income                                    | -                 | -                 | 224,470             | 224,470   |
| Miscellaneous  | -                 | -                 | 19,665              | 19,665  |
| <b>Total revenues</b>                                | <u>-</u>          | <u>-</u>          | <u>651,324</u>      | <u>651,324</u>  |
| <b>Expenditures</b>                                  |                   |                   |                     |   |
| <b>Total expenditures</b>                            | <u>-</u>          | <u>-</u>          | <u>-</u>            | <u>-</u>  |
| Excess (deficiency) of revenues<br>over expenditures | <u>-</u>          | <u>-</u>          | <u>651,324</u>      | <u>651,324</u>  |
| <b>Other Financing Sources (Uses)</b>                |                   |                   |                     |   |
| Transfers out  | -                 | -                 | (74)                | (74)  |
| <b>Total other financing sources (uses)</b>          | <u>-</u>          | <u>-</u>          | <u>(74)</u>         | <u>(74)</u>   |
| Net change in fund balance                           | -                 | -                 | 651,250             | 651,250   |
| <b>Fund balances (deficit), beginning of year</b>    | <u>676,950</u>    | <u>676,950</u>    | <u>676,950</u>      | <u>-</u>  |
| <b>Fund balances (deficit), end of year</b>          | <u>\$ 676,950</u> | <u>\$ 676,950</u> | <u>\$ 1,328,200</u> | <u>\$ 651,250</u>                                       |

CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
CARSON STORMWATER SPECIAL REVENUE FUND

For the year ended June 30, 2024

|  | Budgeted Amounts      |                     | Actual              | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|-----------------------|---------------------|---------------------|---|
|  | Original              | Final               |                     |   |
| <b>Revenues</b>                                      |                       |                     |                     |   |
| Taxes  | \$ -                  | \$ -                | \$ 2,121,813        | \$ 2,121,813  |
| Investment income                                    | -                     | -                   | 1,045,576           | 1,045,576   |
| <b>Total revenues</b>                                | <u>-</u>              | <u>-</u>            | <u>3,167,389</u>    | <u>3,167,389</u>  |
| <b>Expenditures</b>                                  |                       |                     |                     |   |
| Capital improvement programs                         | 5,395,932             | 3,816,108           | 423,199             | 3,392,909   |
| <b>Total expenditures</b>                            | <u>5,395,932</u>      | <u>3,816,108</u>    | <u>423,199</u>      | <u>3,392,909</u>  |
| Excess (deficiency) of revenues<br>over expenditures | <u>(5,395,932)</u>    | <u>(3,816,108)</u>  | <u>2,744,190</u>    | <u>6,560,298</u>  |
| Net change in fund balance                           | (5,395,932)           | (3,816,108)         | 2,744,190           | 6,560,298   |
| <b>Fund balances (deficit), beginning of year</b>    | <u>3,442,624</u>      | <u>3,442,624</u>    | <u>3,442,624</u>    | <u>-</u>  |
| <b>Fund balances (deficit), end of year</b>          | <u>\$ (1,953,308)</u> | <u>\$ (373,484)</u> | <u>\$ 6,186,814</u> | <u>\$ 6,560,298</u>                                     |

CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
 COOPERATION AGREEMENT BOND PROCEEDS SPECIAL REVENUE FUND

For the year ended June 30, 2024

|  | Budgeted Amounts    |                     | Actual              | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|---------------------|---------------------|---------------------|---|
|  | Original            | Final               |                     |   |
| <b>Revenues</b>                                      |                     |                     |                     |   |
|  | \$ -                | \$ -                | \$ -                | \$ -  |
| <b>Total revenues</b>                                | <u>-</u>            | <u>-</u>            | <u>-</u>            | <u>-</u>  |
| <b>Expenditures</b>                                  |                     |                     |                     |   |
| Capital improvement programs                         | 361,044             | 913,958             | 715,471             | 198,487   |
| <b>Total expenditures</b>                            | <u>361,044</u>      | <u>913,958</u>      | <u>715,471</u>      | <u>198,487</u>  |
| Excess (deficiency) of revenues<br>over expenditures | <u>(361,044)</u>    | <u>(913,958)</u>    | <u>(715,471)</u>    | <u>198,487</u>  |
| Net change in fund balance                           | (361,044)           | (913,958)           | (715,471)           | 198,487   |
| <b>Fund balances (deficit), beginning of year</b>    | <u>2,081,294</u>    | <u>2,081,294</u>    | <u>2,081,294</u>    | <u>-</u>  |
| <b>Fund balances (deficit), end of year</b>          | <u>\$ 1,720,250</u> | <u>\$ 1,167,336</u> | <u>\$ 1,365,823</u> | <u>\$ 198,487</u>                                       |



CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
 STATE CIP GRANTS SPECIAL REVENUE FUND

For the year ended June 30, 2024

|   | Budgeted Amounts |              | Actual       | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---|------------------|--------------|--------------|---|
|   | Original         | Final        |              |   |
| <b>Revenues</b>                                   |                  |              |              |   |
|   | \$ -             | \$ -         | \$ -         | \$ -  |
| <b>Total revenues</b>                             | <u>-</u>         | <u>-</u>     | <u>-</u>     | <u>-</u>  |
| <b>Expenditures</b>                               |                  |              |              |   |
|   | -                | -            | -            | -   |
| <b>Total expenditures</b>                         | <u>-</u>         | <u>-</u>     | <u>-</u>     | <u>-</u>  |
| Net change in fund balance                        | -                | -            | -            | -   |
| <b>Fund balances (deficit), beginning of year</b> | 30               | 30           | 30           | -   |
| <b>Fund balances (deficit), end of year</b>       | <u>\$ 30</u>     | <u>\$ 30</u> | <u>\$ 30</u> | <u>\$ -</u>   |

CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
AMERICAN RESCUE PLAN ACT 2 SPECIAL REVENUE FUND

For the year ended June 30, 2024

|  | Budgeted Amounts   |                    | Actual              | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|--------------------|--------------------|---------------------|---|
|  | Original           | Final              |                     |   |
| <b>Revenues</b>                                      |                    |                    |                     |   |
| Investment income                                    | \$ -               | \$ -               | \$ 556,224          | \$ 556,224  |
| <b>Total revenues</b>                                | <u>-</u>           | <u>-</u>           | <u>556,224</u>      | <u>556,224</u>  |
| <b>Expenditures</b>                                  |                    |                    |                     |   |
| Current:   |                    |                    |                     |   |
| Community Development                                | 666,446            | 354,278            | 342,047             | 12,231  |
| Capital improvement programs                         | 4,544,676          | 5,437,479          | 2,804,640           | 2,632,839   |
| Debt Service   |                    |                    |                     |   |
| Principal Payments                                   | -                  | -                  | 194,014             | (194,014)   |
| Interest   | -                  | -                  | 15,992              | (15,992)  |
| <b>Total expenditures</b>                            | <u>5,211,122</u>   | <u>5,791,757</u>   | <u>3,356,693</u>    | <u>2,435,064</u>  |
| Excess (deficiency) of revenues<br>over expenditures | <u>(5,211,122)</u> | <u>(5,791,757)</u> | <u>(2,800,469)</u>  | <u>2,991,288</u>  |
| Net change in fund balance                           | (5,211,122)        | (5,791,757)        | (2,800,469)         | 2,991,288   |
| <b>Fund balances (deficit), beginning of year</b>    | <u>5,791,758</u>   | <u>5,791,758</u>   | <u>5,791,758</u>    | <u>-</u>  |
| <b>Fund balances (deficit), end of year</b>          | <u>\$ 580,636</u>  | <u>\$ 1</u>        | <u>\$ 2,991,289</u> | <u>\$ 2,991,288</u>                                     |

CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
 MEASURE M PS&E AND CONSTRUCTION SPECIAL REVENUE FUND

For the year ended June 30, 2024

|  | Budgeted Amounts           |                            | Actual                     | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|----------------------------|----------------------------|----------------------------|---|
|  | Original                   | Final                      |                            |   |
| <b>Revenues</b>                                      |                            |                            |                            |   |
| Intergovernmental                                    | \$ -                       | \$ -                       | \$ 4,967                   | \$ 4,967  |
| <b>Total revenues</b>                                | <u>-</u>                   | <u>-</u>                   | <u>4,967</u>               | <u>4,967</u>  |
| <b>Expenditures</b>                                  |                            |                            |                            |   |
| Current:   |                            |                            |                            |   |
| Community Development                                | -                          | 94,953                     | 4,696                      | 90,257  |
| <b>Total expenditures</b>                            | <u>-</u>                   | <u>94,953</u>              | <u>4,696</u>               | <u>90,257</u>   |
| Excess (deficiency) of revenues<br>over expenditures | <u>-</u>                   | <u>(94,953)</u>            | <u>271</u>                 | <u>95,224</u>   |
| Net change in fund balance                           | -                          | (94,953)                   | 271                        | 95,224  |
| <b>Fund balances (deficit), beginning of year</b>    | <u>(262,909)</u>           | <u>(262,909)</u>           | <u>(262,909)</u>           | <u>-</u>  |
| <b>Fund balances (deficit), end of year</b>          | <u><u>\$ (262,909)</u></u> | <u><u>\$ (357,862)</u></u> | <u><u>\$ (262,638)</u></u> | <u><u>\$ 95,224</u></u>                                 |

CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
SB1383 SPECIAL REVENUE FUND

For the year ended June 30, 2024

|  | Budgeted Amounts  |                  | Actual            | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|-------------------|------------------|-------------------|---|
|  | Original          | Final            |                   |   |
| <b>Revenues</b>                                      |                   |                  |                   |   |
| Investment income                                    | \$ -              | \$ -             | \$ 22,767         | \$ 22,767   |
| <b>Total revenues</b>                                | <u>-</u>          | <u>-</u>         | <u>22,767</u>     | <u>22,767</u>   |
| <b>Expenditures</b>                                  |                   |                  |                   |   |
| Current:   |                   |                  |                   |   |
| Public Works   | -                 | 50,280           | 38,740            | 11,540  |
| <b>Total expenditures</b>                            | <u>-</u>          | <u>50,280</u>    | <u>38,740</u>     | <u>11,540</u>   |
| Excess (deficiency) of revenues<br>over expenditures | <u>-</u>          | <u>(50,280)</u>  | <u>(15,973)</u>   | <u>34,307</u>   |
| Net change in fund balance                           | -                 | (50,280)         | (15,973)          | 34,307  |
| <b>Fund balances (deficit), beginning of year</b>    | <u>130,335</u>    | <u>130,335</u>   | <u>130,335</u>    | <u>-</u>  |
| <b>Fund balances (deficit), end of year</b>          | <u>\$ 130,335</u> | <u>\$ 80,055</u> | <u>\$ 114,362</u> | <u>\$ 34,307</u>  |

CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
 EQUITABLE CITY REVITALIZATION SPECIAL REVENUE FUND

For the year ended June 30, 2024

|  | Budgeted Amounts   |                    | Actual          | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|--------------------|--------------------|-----------------|---|
|  | Original           | Final              |                 |   |
| <b>Revenues</b>                                      |                    |                    |                 |   |
| Intergovernmental                                    | \$ -               | \$ -               | \$ 70,077       | \$ 70,077   |
| <b>Total revenues</b>                                | <u>-</u>           | <u>-</u>           | <u>70,077</u>   | <u>70,077</u>   |
| <b>Expenditures</b>                                  |                    |                    |                 |   |
| Current:   |                    |                    |                 |   |
| Community Development                                | -                  | 28,261             | 28,779          | (518)   |
| <b>Total expenditures</b>                            | <u>-</u>           | <u>28,261</u>      | <u>28,779</u>   | <u>(518)</u>  |
| Excess (deficiency) of revenues<br>over expenditures | <u>-</u>           | <u>(28,261)</u>    | <u>41,298</u>   | <u>69,559</u>   |
| <b>Other Financing Sources (Uses)</b>                |                    |                    |                 |   |
| Transfers out  | -                  | -                  | (7,684)         | (7,684)   |
| <b>Total other financing sources (uses)</b>          | <u>-</u>           | <u>-</u>           | <u>(7,684)</u>  | <u>(7,684)</u>  |
| Net change in fund balance                           | -                  | (28,261)           | 33,614          | 61,875  |
| <b>Fund balances (deficit), beginning of year</b>    | <u>(33,908)</u>    | <u>(33,908)</u>    | <u>(33,908)</u> | <u>-</u>  |
| <b>Fund balances (deficit), end of year</b>          | <u>\$ (33,908)</u> | <u>\$ (62,169)</u> | <u>\$ (294)</u> | <u>\$ 61,875</u>  |

CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
 HAZARD MITIGATION GRANT (HEMA) SPECIAL REVENUE FUND

For the year ended June 30, 2024

|  | Budgeted Amounts   |                    | Actual             | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|--------------------|--------------------|--------------------|---|
|  | Original           | Final              |                    |   |
| <b>Revenues</b>                                      |                    |                    |                    |   |
| Intergovernmental                                    | \$ -               | \$ -               | \$ 40,425          | \$ 40,425   |
| <b>Total revenues</b>                                | <u>-</u>           | <u>-</u>           | <u>40,425</u>      | <u>40,425</u>   |
| <b>Expenditures</b>                                  |                    |                    |                    |   |
| Capital improvement programs                         | -                  | -                  | 40,425             | (40,425)  |
| <b>Total expenditures</b>                            | <u>-</u>           | <u>-</u>           | <u>40,425</u>      | <u>(40,425)</u>   |
| Excess (deficiency) of revenues<br>over expenditures | <u>-</u>           | <u>-</u>           | <u>-</u>           | <u>-</u>  |
| Net change in fund balance                           | -                  | -                  | -                  | -   |
| <b>Fund balances (deficit), beginning of year</b>    | <u>-</u>           | <u>-</u>           | <u>-</u>           | <u>-</u>  |
| <b>Fund balances (deficit), end of year</b>          | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ -</u></u>                                      |

CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
 PERMANENT LOCAL HOUSING ALLOCATION (PLHA) SPECIAL REVENUE FUND

For the year ended June 30, 2024

|  | Budgeted Amounts  |                     | Actual            | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|-------------------|---------------------|-------------------|---|
|  | Original          | Final               |                   |   |
| <b>Revenues</b>                                      |                   |                     |                   |   |
| Intergovernmental                                    | \$ -              | \$ -                | \$ 276,487        | \$ 276,487  |
| Investment income                                    | -                 | -                   | 126,262           | 126,262   |
| <b>Total revenues</b>                                | <u>-</u>          | <u>-</u>            | <u>402,749</u>    | <u>402,749</u>  |
| <b>Expenditures</b>                                  |                   |                     |                   |   |
| Current:   |                   |                     |                   |   |
| General Government                                   | -                 | 629,603             | 12,319            | 617,284   |
| <b>Total expenditures</b>                            | <u>-</u>          | <u>629,603</u>      | <u>12,319</u>     | <u>617,284</u>  |
| Excess (deficiency) of revenues<br>over expenditures | <u>-</u>          | <u>(629,603)</u>    | <u>390,430</u>    | <u>1,020,033</u>  |
| Net change in fund balance                           | -                 | (629,603)           | 390,430           | 1,020,033   |
| <b>Fund balances (deficit), beginning of year</b>    | <u>355,778</u>    | <u>355,778</u>      | <u>355,778</u>    | <u>-</u>  |
| <b>Fund balances (deficit), end of year</b>          | <u>\$ 355,778</u> | <u>\$ (273,825)</u> | <u>\$ 746,208</u> | <u>\$ 1,020,033</u>                                     |

CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
 FED HWY INFRASTRUCTURE PROGRAM SPECIAL REVENUE FUND

For the year ended June 30, 2024

|  | Budgeted Amounts |           | Actual    | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|------------------|-----------|-----------|---|
|  | Original         | Final     |           |   |
| <b>Revenues</b>                                      |                  |           |           |   |
| <b>Total revenues</b>                                | \$ -             | \$ -      | \$ -      | \$ -  |
| <b>Expenditures</b>                                  |                  |           |           |   |
| Current:   |                  |           |           |   |
| Public Works   | -                | -         | 2,210     | (2,210)   |
| Capital improvement programs                         | -                | 424,969   | 423,075   | 1,894   |
| <b>Total expenditures</b>                            | -                | 424,969   | 425,285   | (316)   |
| Excess (deficiency) of revenues<br>over expenditures | -                | (424,969) | (425,285) | (316)   |
| Net change in fund balance                           | -                | (424,969) | (425,285) | (316)   |
| <b>Fund balances (deficit), beginning of year</b>    | 424,969          | 424,969   | 424,969   | -   |
| <b>Fund balances (deficit), end of year</b>          | \$ 424,969       | \$ -      | \$ (316)  | \$ (316)  |



CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
 PROP 68 PARKS & WATER BOND ACT OF 2018, OGALS SPECIAL REVENUE FUND

For the year ended June 30, 2024

|  | Budgeted Amounts           |                            | Actual                     | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|----------------------------|----------------------------|----------------------------|---|
|  | Original                   | Final                      |                            |   |
| <b>Revenues</b>                                      |                            |                            |                            |   |
| Intergovernmental                                    | \$ -                       | \$ -                       | \$ 248,541                 | \$ 248,541  |
| <b>Total revenues</b>                                | <u>-</u>                   | <u>-</u>                   | <u>248,541</u>             | <u>248,541</u>  |
| <b>Expenditures</b>                                  |                            |                            |                            |   |
| Current:   |                            |                            |                            |   |
| Public Works   | 200,000                    | 200,000                    | 76,611                     | 123,389   |
| Capital improvement programs                         | 300,000                    | 600,000                    | 490,843                    | 109,157   |
| <b>Total expenditures</b>                            | <u>500,000</u>             | <u>800,000</u>             | <u>567,454</u>             | <u>232,546</u>  |
| Excess (deficiency) of revenues<br>over expenditures | <u>(500,000)</u>           | <u>(800,000)</u>           | <u>(318,913)</u>           | <u>481,087</u>  |
| Net change in fund balance                           | (500,000)                  | (800,000)                  | (318,913)                  | 481,087   |
| <b>Fund balances (deficit), beginning of year</b>    | <u>(23,139)</u>            | <u>(23,139)</u>            | <u>(23,139)</u>            | <u>-</u>  |
| <b>Fund balances (deficit), end of year</b>          | <u><u>\$ (523,139)</u></u> | <u><u>\$ (823,139)</u></u> | <u><u>\$ (342,052)</u></u> | <u><u>\$ 481,087</u></u>                                |

CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
 ENHANCED INFRASTRUCTURE FINANCING DISTRICT (EIFD) SPECIAL REVENUE FUND

For the year ended June 30, 2024

|  | Budgeted Amounts    |                     | Actual             | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|---------------------|---------------------|--------------------|---|
|  | Original            | Final               |                    |   |
| <b>Revenues</b>                                      |                     |                     |                    |   |
| Taxes  | \$ -                | \$ -                | \$ 191,657         | \$ 191,657  |
| <b>Total revenues</b>                                | <u>-</u>            | <u>-</u>            | <u>191,657</u>     | <u>191,657</u>  |
| <b>Expenditures</b>                                  |                     |                     |                    |   |
| Capital improvement programs                         | -                   | -                   | 27,055             | (27,055)  |
| <b>Total expenditures</b>                            | <u>-</u>            | <u>-</u>            | <u>27,055</u>      | <u>(27,055)</u>   |
| Excess (deficiency) of revenues<br>over expenditures | <u>-</u>            | <u>-</u>            | <u>164,602</u>     | <u>164,602</u>  |
| <b>Other Financing Sources (Uses)</b>                |                     |                     |                    |   |
| Transfers in   | -                   | -                   | -                  | -   |
| Transfers out  | -                   | -                   | (22,227)           | (22,227)  |
| <b>Total other financing sources (uses)</b>          | <u>-</u>            | <u>-</u>            | <u>(22,227)</u>    | <u>(22,227)</u>   |
| Net change in fund balance                           | -                   | -                   | 142,375            | 142,375   |
| <b>Fund balances (deficit), beginning of year</b>    | <u>(181,474)</u>    | <u>(181,474)</u>    | <u>(181,474)</u>   | <u>-</u>  |
| <b>Fund balances (deficit), end of year</b>          | <u>\$ (181,474)</u> | <u>\$ (181,474)</u> | <u>\$ (39,099)</u> | <u>\$ 142,375</u>                                       |

CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
 SAFE, CLEAN WATER PROGRAM - REGIONAL PROGRAM SPECIAL REVENUE FUND

For the year ended June 30, 2024

|   | Budgeted Amounts  |                   | Actual            | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---|-------------------|-------------------|-------------------|---|
|   | Original          | Final             |                   |   |
| <b>Revenues</b>                                   |                   |                   |                   |   |
| Investment income                                 | \$ -              | \$ -              | \$ 42,520         | \$ 42,520   |
| <b>Total revenues</b>                             | <u>-</u>          | <u>-</u>          | <u>42,520</u>     | <u>42,520</u>   |
| <b>Expenditures</b>                               |                   |                   |                   |   |
| Current:  |                   |                   |                   |   |
| <b>Total expenditures</b>                         | <u>-</u>          | <u>-</u>          | <u>-</u>          | <u>-</u>  |
| Net change in fund balance                        | -                 | -                 | 42,520            | 42,520  |
| <b>Fund balances (deficit), beginning of year</b> | <u>209,076</u>    | <u>209,076</u>    | <u>209,076</u>    | <u>-</u>  |
| <b>Fund balances (deficit), end of year</b>       | <u>\$ 209,076</u> | <u>\$ 209,076</u> | <u>\$ 251,596</u> | <u>\$ 42,520</u>  |

CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
 AFRICAN AMERICAN CULTURAL HERITAGE SPECIAL REVENUE FUND

For the year ended June 30, 2024

|  | Budgeted Amounts |              | Actual       | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|------------------|--------------|--------------|---|
|  | Original         | Final        |              |   |
| <b>Revenues</b>                                      |                  |              |              |   |
|  | \$               | \$           | \$           | \$  |
| <b>Total revenues</b>                                | -                | -            | -            | -   |
| <b>Expenditures</b>                                  |                  |              |              |   |
| Current:   |                  |              |              |   |
| Community development                                | -                | 150,000      | 140,990      | 9,010   |
| <b>Total expenditures</b>                            | -                | 150,000      | 140,990      | 9,010   |
| Excess (deficiency) of revenues<br>over expenditures | -                | (150,000)    | (140,990)    | 9,010   |
| Net change in fund balance                           | -                | (150,000)    | (140,990)    | 9,010   |
| <b>Fund balances (deficit), beginning of year</b>    | -                | -            | -            | -   |
| <b>Fund balances (deficit), end of year</b>          | \$ -             | \$ (150,000) | \$ (140,990) | \$ 9,010  |

CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
 MEASURE R TRANSIT INVESTMENT SPECIAL REVENUE FUND

For the year ended June 30, 2024

|  | Budgeted Amounts   |                    | Actual                   | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|--------------------|--------------------|--------------------------|---|
|  | Original           | Final              |                          |   |
| <b>Revenues</b>                                      |                    |                    |                          |   |
| Intergovernmental                                    | \$ -               | \$ -               | \$ 23,047                | \$ 23,047   |
| <b>Total revenues</b>                                | <u>-</u>           | <u>-</u>           | <u>23,047</u>            | <u>23,047</u>   |
| <b>Expenditures</b>                                  |                    |                    |                          |   |
| Current:   |                    |                    |                          |   |
| Public Works   | -                  | -                  | 24,260                   | (24,260)  |
| <b>Total expenditures</b>                            | <u>-</u>           | <u>-</u>           | <u>24,260</u>            | <u>(24,260)</u>   |
| Excess (deficiency) of revenues<br>over expenditures | <u>-</u>           | <u>-</u>           | <u>(1,213)</u>           | <u>(1,213)</u>  |
| Net change in fund balance                           | -                  | -                  | (1,213)                  | (1,213)   |
| <b>Fund balances (deficit), beginning of year</b>    | <u>-</u>           | <u>-</u>           | <u>-</u>                 | <u>-</u>  |
| <b>Fund balances (deficit), end of year</b>          | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ (1,213)</u></u> | <u><u>\$ (1,213)</u></u>                                |

CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
MEASURE M & R LOCAL STREET CAPITAL PROJECTS FUND

For the year ended June 30, 2024

|   | Budgeted Amounts     |                      | Actual               | Variance with                          |
|---|----------------------|----------------------|----------------------|--|
|   | Original             | Final                |                      | Final Budget<br>Positive<br>(Negative) |
| <b>Revenues</b>                                     |                      |                      |                      |  |
| Investment income                                   | \$ -                 | \$ -                 | \$ 1,316,106         | \$ 1,316,106                           |
| Charges for services                                |                      |                      | 760,000              | 760,000                                |
| <b>Total revenues</b>                               | <u>-</u>             | <u>-</u>             | <u>2,076,106</u>     | <u>2,076,106</u>                       |
| <b>Expenditures</b>                                 |                      |                      |                      |  |
| Debt service:                                       |                      |                      |                      |  |
| Principal payments                                  | -                    | -                    | 875,000              | (875,000)                              |
| Interest  | -                    | -                    | 727,700              | (727,700)                              |
| <b>Total expenditures</b>                           | <u>-</u>             | <u>-</u>             | <u>1,602,700</u>     | <u>(1,602,700)</u>                     |
| <b>Excess of revenues over (under) expenditures</b> | <u>-</u>             | <u>-</u>             | <u>473,406</u>       | <u>3,678,806</u>                       |
| <b>Other financing sources (uses)</b>               |                      |                      |                      |  |
| Transfers in  | -                    | -                    | 1,602,700            | 1,602,700                              |
| Transfers out                                       | -                    | -                    | (760,000)            | (760,000)                              |
| <b>Total other financing sources (uses)</b>         | <u>-</u>             | <u>-</u>             | <u>842,700</u>       | <u>842,700</u>                         |
| <b>Change in fund balance</b>                       | <u>-</u>             | <u>-</u>             | <u>1,316,106</u>     | <u>1,316,106</u>                       |
| <b>Fund balance - beginning of year</b>             | <u>23,323,051</u>    | <u>23,323,051</u>    | <u>23,323,051</u>    | <u>-</u>                               |
| <b>Fund balance - end of year</b>                   | <u>\$ 23,323,051</u> | <u>\$ 23,323,051</u> | <u>\$ 24,639,157</u> | <u>\$ 1,316,106</u>                    |

## CITY OF CARSON

### Custodial Funds

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The **Custodial Funds** are used to account for assets that are held in a custodial relationship for various individuals and private organizations.

A custodial fund is accounted for in essentially the same manner as governmental funds; however, its purpose is custodial in nature; the measurement of results is appropriate and similar to private-purpose trust funds.

The following custodial funds are funds deposited with the City by various individuals and private organizations:

The **Trust and Agency Fund** is used to account for money deposited to the City for the benefit of certain Organizations and individuals.

The **Wilmington Assessment District Fund** is used to account for the \$2.2 million Assessment District Limited Obligation Refunding Improvement Bonds, Series 1995. The bonds were used to finance the installations and construction of certain public improvements within the boundaries of the District. The City is in no way liable for the repayment of the bonds but is only acting as an agent for the property owners in collecting the assessments, forwarding the collections to bondholders and initiating foreclosure proceedings for the benefit of the bondholders.

The **Sepulveda Boulevard Assessment District Fund** is used to account for the \$13.1 million Limited Obligation Improvement Bonds, Series 1992. The bonds were used to finance the cost of certain street improvements. The City is in no way liable for repayment of the bonds but is only acting as an agent for the property owners in collecting the assessments, forwarding the collections to bondholders and initiating foreclosure proceedings for the benefit of the bondholders.

The **Dominquez Technology Center West Assessment District Fund** is used to account for the \$18.9 million Reassessment Revenue Refunding Bonds, Series 2019A. The bonds were used to finance the acquisition costs for improvements within the Assessment District, to establish the Reserve Fund and to pay the cost of issuing the bonds. The City is in no way liable for repayment of the bonds but is only acting as an agent for the property owners in collecting the assessments, forwarding the collections to bondholders and initiating foreclosure proceedings for the benefit of the bondholders.

CITY OF CARSON  
 CUSTODIAL FUNDS  
 COMBINING STATEMENT OF FIDUCIARY NET POSITION

June 30, 2024

|   | Trust<br>and<br>Agency | Wilmington<br>Avenue<br>Assessment<br>District | Sepulveda<br>Boulevard<br>Assessment<br>District | Dominquez<br>Tech Center<br>Assessment<br>District | Total<br>Custodial<br>Funds |
|---|------------------------|--|--|--|-----------------------------|
| <b>ASSETS:</b>                          |                        |  |  |  |                             |
| Cash and investments                    | \$ 2,323,311           | \$ 787,092                                     | \$ 429,863                                       | \$ -   | \$ 3,540,266                |
| Cash and investments with fiscal agents | -                      | -  | -  | 3,689,725  | 3,689,725                   |
| <b>Total assets</b>                     | <u>2,323,311</u>       | <u>787,092</u>                                 | <u>429,863</u>                                   | <u>3,689,725</u>                                   | <u>7,229,991</u>            |
| <b>LIABILITIES:</b>                     |                        |  |  |  |                             |
| Refundable deposits                     | 2,323,311              | -  | -  | -  | 2,323,311                   |
| Due to City of Carson                   | -                      | -  | -  | 1,343,779  | 1,343,779                   |
| <b>Total liabilities</b>                | <u>2,323,311</u>       | <u>-</u>                                       | <u>-</u>   | <u>1,343,779</u>                                   | <u>3,667,090</u>            |
| <b>FIDUCIARY NET POSITION:</b>          |                        |  |  |  |                             |
| Held for private purpose                | -                      | 787,092  | 429,863  | 2,345,946  | 3,562,901                   |
| <b>Total net position</b>               | <u>\$ -</u>            | <u>\$ 787,092</u>                              | <u>\$ 429,863</u>                                | <u>\$ 2,345,946</u>                                | <u>\$ 3,562,901</u>         |



CITY OF CARSON  
CUSTODIAL FUNDS  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the year ended June 30, 2024

|   | Trust and<br>Agency | Wilmington<br>Avenue<br>Assessment<br>District | Sepulveda<br>Boulevard<br>Assessment<br>District | Dominguez<br>Tech Center<br>Assessment<br>District | Total               |
|---|---------------------|--|--|--|---------------------|
| <b>ADDITIONS:</b>                       |                     |  |  |  |                     |
| Investment income (loss)                | \$ -                | \$ -   | \$ -   | \$ 72,048  | \$ 72,048           |
| <b>TOTAL ADDITIONS</b>                  | <u>-</u>            | <u>-</u>                                       | <u>-</u>   | <u>72,048</u>                                      | <u>72,048</u>       |
| <b>DEDUCTIONS:</b>                      |                     |  |  |  |                     |
| Capital improvement programs            | -                   | -  | -  | 585,379  | 585,379             |
| <b>TOTAL DEDUCTIONS</b>                 | <u>-</u>            | <u>-</u>                                       | <u>-</u>   | <u>585,379</u>                                     | <u>585,379</u>      |
| <b>CHANGE IN NET POSITION</b>           | -                   | -  | -  | (513,331)  | (513,331)           |
| <b>NET POSITION - BEGINNING OF YEAR</b> | <u>-</u>            | <u>787,092</u>                                 | <u>429,863</u>                                   | <u>2,859,277</u>                                   | <u>4,076,232</u>    |
| <b>NET POSITION - END OF YEAR</b>       | <u>\$ -</u>         | <u>\$ 787,092</u>                              | <u>\$ 429,863</u>                                | <u>\$ 2,345,946</u>                                | <u>\$ 3,562,901</u> |



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# **STATISTICAL SECTION**

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(Not covered by Independent Auditor's Report)

**CITY OF CARSON, CALIFORNIA  
ANNUAL COMPREHENSIVE FINANCIAL REPORT**



# **CITY OF CARSON**

## **Description of Statistical Section**

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This part of the City of Carson’s 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 City 's overall financial health.

### **Contents**

#### **Financial Trends**

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

#### **Revenue Capacity**

These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.

#### **Debt Capacity**

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

#### **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

#### **Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

TABLE 1

**CITY OF CARSON, CALIFORNIA**  
 Net Position By Component  
 Last Ten Fiscal Years  
 (Accrual Basis of Accounting)

|  | Fiscal Year           |                       |                       |                       |                       |                       |                       |                       |                       |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|  | 2015                  | 2016                  | 2017                  | 2018                  | 2019                  | 2020                  | 2021                  | 2022                  | 2023                  | 2024                  |
| <b>Governmental activities</b>   |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Invested in capital assets, net of accumulated depreciation and related debt | \$ 295,848,031        | \$ 369,068,436        | \$ 380,935,329        | \$ 385,341,066        | \$ 386,414,281        | \$ 386,769,892        | \$ 402,303,357        | \$ 394,564,955        | \$ 403,430,795        | \$ 415,508,976        |
| Restricted for:  |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Economic development   | -                     | -                     | 758,063               | 460,782               | 353,012               | 382,053               | 333,772               | 331,557               | 334,075               | 402,017               |
| Development services / public works  | 2,021,219             | 2,397,487             | 7,273,415             | 11,822,412            | 21,399,782            | 46,786,410            | 47,289,886            | 54,597,607            | 58,337,554            | 63,819,804            |
| Low and moderate income housing  | 51,058,195            | 33,115,931            | 23,595,980            | 10,646,958            | 11,162,327            | 11,909,385            | 12,224,891            | 11,855,780            | 12,043,273            | 13,505,893            |
| Community Services   | 42,495,631            | 28,535,274            | 11,096,410            | 3,698,916             | 4,664,319             | 6,080,992             | 8,718,039             | 22,681,158            | 18,972,514            | 15,424,720            |
| Unrestricted   | (64,190,834)          | (75,486,338)          | (82,118,193)          | (111,097,624)         | (106,831,996)         | (132,071,581)         | (119,871,136)         | (55,879,322)          | 63,030,882            | 56,703,814            |
| <b>Total governmental activities net position</b>                            | <b>\$ 327,232,242</b> | <b>\$ 357,630,790</b> | <b>\$ 341,541,004</b> | <b>\$ 300,872,510</b> | <b>\$ 317,161,725</b> | <b>\$ 319,857,151</b> | <b>\$ 350,998,809</b> | <b>\$ 428,151,735</b> | <b>\$ 556,149,093</b> | <b>\$ 565,365,224</b> |

Source: City of Carson

TABLE 2

**CITY OF CARSON, CALIFORNIA**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**

|   | Fiscal Year            |                        |                        |                        |                        |                        |                        |                        |                        |                         |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-------------------------|
|   | 2015                   | 2016                   | 2017                   | 2018                   | 2019                   | 2020                   | 2021                   | 2022                   | 2023                   | 2024                    |
| <b>Expenses</b>                                 |                        |                        |                        |                        |                        |                        |                        |                        |                        |                         |
| Governmental activities:                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                         |
| General government                              | \$ 21,573,509          | \$ 35,319,096          | \$ 49,415,055          | \$ 37,566,169          | \$ 34,064,482          | \$ 40,303,918          | \$ 26,066,129          | \$ 22,067,231          | \$ 34,268,450          | \$ 40,333,500           |
| Community Development                           | 38,696,281             | 42,477,759             | 19,633,718             | 23,131,014             | 10,254,671             | 10,054,529             | 21,232,635             | 13,245,928             | 13,271,841             | 15,656,693              |
| Community Services                              | 11,951,040             | 12,330,080             | 21,436,486             | 17,823,301             | 17,524,467             | 17,925,723             | 6,239,238              | 21,076,356             | 23,508,829             | 29,450,168              |
| Public Safety                                   | -                      | -                      | -                      | 21,265,535             | 22,635,739             | 24,381,967             | 28,697,914             | 24,680,637             | 27,435,123             | 32,525,513              |
| Public Works                                    | 22,492,218             | 19,819,103             | 20,204,915             | 19,520,884             | 18,843,054             | 19,134,477             | 13,644,261             | 17,294,653             | 25,742,937             | 40,309,541              |
| Interest and other charges                      | -                      | -                      | -                      | -                      | -                      | 449,073                | 4,354,424              | 3,912,905              | 3,975,062              | 3,878,791               |
| Capital maintenance programs                    | 301,315                | -                      | -                      | -                      | -                      | -                      | -                      | -                      | -                      | -                       |
| Interfund reimbursement                         | -                      | -                      | -                      | -                      | -                      | -                      | -                      | -                      | -                      | -                       |
| Total governmental activities expenses          | <u>95,014,363</u>      | <u>109,946,038</u>     | <u>110,690,174</u>     | <u>119,306,903</u>     | <u>103,322,413</u>     | <u>112,249,687</u>     | <u>100,234,601</u>     | <u>102,277,710</u>     | <u>128,202,242</u>     | <u>162,154,206</u>      |
| Business-type activity:                         |                        |                        |                        |                        |                        |                        |                        |                        |                        |                         |
| Reclamation Authority                           | -                      | -                      | -                      | -                      | -                      | -                      | -                      | -                      | -                      | -                       |
| Total business-type activity expenses           | <u>-</u>               | <u>-</u>               | <u>-</u>               | <u>-</u>               | <u>-</u>               | <u>-</u>               | <u>-</u>               | <u>-</u>               | <u>-</u>               | <u>-</u>                |
| Total primary government expenses               | <u>\$ 95,014,363</u>   | <u>\$ 109,946,038</u>  | <u>\$ 110,690,174</u>  | <u>\$ 119,306,903</u>  | <u>\$ 103,322,413</u>  | <u>\$ 112,249,687</u>  | <u>\$ 100,234,601</u>  | <u>\$ 102,277,710</u>  | <u>\$ 128,202,242</u>  | <u>\$ 162,154,206</u>   |
| <b>Program Revenues:</b>                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                         |
| Governmental activities:                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                         |
| Charges for services                            | \$ 13,876,288          | \$ 13,725,032          | \$ 14,425,776          | \$ 19,617,597          | \$ 21,244,520          | \$ 14,529,229          | \$ 11,603,061          | \$ 17,075,778          | \$ 18,981,781          | \$ 22,028,501           |
| Operating contributions and grants              | 13,457,894             | 11,159,230             | 13,900,254             | 12,939,593             | 11,115,977             | 11,324,884             | 11,409,044             | 30,659,237             | 14,499,095             | 15,187,091              |
| Capital contributions and grants                | 2,733,035              | 1,335,164              | 255,576                | 1,199,345              | 8,632,654              | 8,860,450              | 4,811,802              | 5,871,113              | 2,595,743              | 1,425,245               |
| Total governmental activities program revenues  | <u>30,067,217</u>      | <u>26,219,426</u>      | <u>28,581,606</u>      | <u>33,756,535</u>      | <u>40,993,151</u>      | <u>34,714,563</u>      | <u>27,823,907</u>      | <u>53,606,128</u>      | <u>36,076,619</u>      | <u>38,640,837</u>       |
| Business-type activity:                         |                        |                        |                        |                        |                        |                        |                        |                        |                        |                         |
| Operating contributions and grants              | -                      | -                      | -                      | -                      | -                      | -                      | -                      | -                      | -                      | -                       |
| Total business-type activity revenues           | <u>-</u>               | <u>-</u>               | <u>-</u>               | <u>-</u>               | <u>-</u>               | <u>-</u>               | <u>-</u>               | <u>-</u>               | <u>-</u>               | <u>-</u>                |
| Total primary government program revenues       | <u>\$ 30,067,217</u>   | <u>\$ 26,219,426</u>   | <u>\$ 28,581,606</u>   | <u>\$ 33,756,535</u>   | <u>\$ 40,993,151</u>   | <u>\$ 34,714,563</u>   | <u>\$ 27,823,907</u>   | <u>\$ 53,606,128</u>   | <u>\$ 36,076,619</u>   | <u>\$ 38,640,837</u>    |
| <b>Net (Expenses) Revenues</b>                  |                        |                        |                        |                        |                        |                        |                        |                        |                        |                         |
| Governmental activities                         | \$ (64,947,146)        | \$ (83,726,612)        | \$ (82,108,568)        | \$ (85,550,368)        | \$ (62,329,262)        | \$ (77,534,854)        | \$ (72,410,694)        | \$ (48,671,582)        | \$ (92,125,623)        | \$ (123,513,369)        |
| Business-type activity                          | -                      | -                      | -                      | -                      | -                      | -                      | -                      | -                      | -                      | -                       |
| Total primary government net (expense) revenues | <u>\$ (64,947,146)</u> | <u>\$ (83,726,612)</u> | <u>\$ (82,108,568)</u> | <u>\$ (85,550,368)</u> | <u>\$ (62,329,262)</u> | <u>\$ (77,534,854)</u> | <u>\$ (72,410,694)</u> | <u>\$ (48,671,582)</u> | <u>\$ (92,125,623)</u> | <u>\$ (123,513,369)</u> |

TABLE 2

**CITY OF CARSON, CALIFORNIA**  
**Changes in Net Position (Continued)**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**

|   | Fiscal Year          |                        |                        |                       |                      |                      |                       |                       |                       |                       |
|---|----------------------|------------------------|------------------------|-----------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|   | 2015                 | 2016                   | 2017                   | 2018                  | 2019                 | 2020                 | 2021                  | 2022                  | 2023                  | 2024                  |
| <b>General Revenues and Other Changes in net position</b> |                      |                        |                        |                       |                      |                      |                       |                       |                       |                       |
| Governmental activities:                                  |                      |                        |                        |                       |                      |                      |                       |                       |                       |                       |
| Taxes   |                      |                        |                        |                       |                      |                      |                       |                       |                       |                       |
| Sales taxes   | \$ 21,820,128        | \$ 25,364,057          | \$ 24,721,304          | \$ 24,439,171         | \$ 28,554,425        | \$ 28,473,022        | \$ 30,133,399         | \$ 47,018,045         | \$ 62,610,700         | \$ 58,799,529         |
| Property taxes  | 14,720,272           | 15,128,210             | 15,026,130             | 15,702,099            | 16,385,673           | 17,759,759           | 20,559,180            | 18,146,493            | 23,419,439            | 27,672,621            |
| Transient occupancy taxes                                 | 1,812,310            | 2,138,378              | 2,225,416              | 2,242,192             | 2,245,815            | 1,788,645            | 1,648,497             | 2,026,323             | 2,077,142             | 2,412,925             |
| Franchise taxes   | 8,274,908            | 8,587,698              | 8,094,969              | 9,094,861             | 9,817,355            | 9,314,519            | 11,355,476            | 12,663,295            | 16,188,600            | 17,067,871            |
| Admissions Tax  | 458,117              | 256,343                | -                      | -                     | -                    | -                    | -                     | -                     | -                     | -                     |
| Utility users tax   | 8,135,144            | 6,754,075              | 7,030,672              | 8,129,186             | 7,892,486            | 7,458,906            | 8,670,112             | 11,828,914            | 16,509,125            | 10,311,117            |
| Motor vehicle in lieu                                     | -                    | -                      | -                      | -                     | -                    | -                    | -                     | -                     | -                     | -                     |
| Oil industry business tax                                 | -                    | -                      | -                      | 2,331,338             | 3,256,127            | 3,490,671            | 3,013,731             | 14,063,172            | 82,786,004            | 5,278,791             |
| Motor vehicle license fee, unrestricted                   | 40,296               | 37,584                 | 42,108                 | 49,309                | 45,024               | 74,083               | 68,289                | 105,953               | 96,206                | 115,935               |
| Other tax   | -                    | -                      | -                      | -                     | -                    | -                    | -                     | -                     | -                     | -                     |
| Licenses and permits                                      | -                    | -                      | -                      | -                     | -                    | -                    | -                     | -                     | -                     | -                     |
| Fines, forfeitures and penalties                          | -                    | -                      | -                      | -                     | -                    | -                    | -                     | -                     | -                     | -                     |
| Licenses and permits                                      | -                    | -                      | -                      | -                     | -                    | -                    | -                     | -                     | -                     | -                     |
| Fines, forfeitures and penalties                          | -                    | -                      | -                      | -                     | -                    | -                    | -                     | -                     | -                     | -                     |
| Investment income   | 748,051              | 1,199,856              | 1,326,385              | 1,102,793             | 1,614,696            | 2,368,837            | 933,031               | 471,601               | 2,546,158             | 7,965,148             |
| Developer constructed infrastructure                      | -                    | -                      | -                      | -                     | -                    | -                    | -                     | -                     | -                     | -                     |
| Gain on sale of land and building                         | -                    | -                      | -                      | -                     | -                    | -                    | 23,767,689            | 7,292,712             | -                     | -                     |
| Transfer from Successor Agency                            | 40,271,017           | -                      | -                      | -                     | -                    | -                    | 8,720                 | -                     | -                     | -                     |
| Other revenue   | 2,161,737            | 3,699,275              | 7,551,798              | 15,217,121            | 7,895,876            | 7,085,251            | 3,394,228             | 12,208,002            | 13,889,607            | 2,925,407             |
| Total governmental activities                             | <u>98,441,980</u>    | <u>63,165,476</u>      | <u>66,018,782</u>      | <u>78,308,070</u>     | <u>77,707,477</u>    | <u>77,813,693</u>    | <u>103,552,352</u>    | <u>125,824,510</u>    | <u>220,122,981</u>    | <u>132,549,344</u>    |
| Business-type activity:                                   |                      |                        |                        |                       |                      |                      |                       |                       |                       |                       |
| Investment income   | \$ -                 | \$ -                   | \$ -                   | \$ -                  | \$ -                 | \$ -                 | \$ -                  | \$ -                  | \$ -                  | \$ -                  |
| Total business-type activity                              | <u>-</u>             | <u>-</u>               | <u>-</u>               | <u>-</u>              | <u>-</u>             | <u>-</u>             | <u>-</u>              | <u>-</u>              | <u>-</u>              | <u>-</u>              |
| Total primary government                                  | <u>\$ 98,441,980</u> | <u>\$ 63,165,476</u>   | <u>\$ 66,018,782</u>   | <u>\$ 78,308,070</u>  | <u>\$ 77,707,477</u> | <u>\$ 77,813,693</u> | <u>\$ 103,552,352</u> | <u>\$ 125,824,510</u> | <u>\$ 220,122,981</u> | <u>\$ 132,549,344</u> |
| <b>Change in Net Position</b>                             |                      |                        |                        |                       |                      |                      |                       |                       |                       |                       |
| Governmental activities                                   | \$ 33,494,834        | \$ (20,561,136)        | \$ (16,089,786)        | \$ (7,242,298)        | \$ 15,378,215        | \$ 278,839           | \$ 31,141,658         | \$ 77,152,928         | \$ 127,997,358        | \$ 9,035,975          |
| Business-type activity                                    | -                    | -                      | -                      | -                     | -                    | -                    | -                     | -                     | -                     | -                     |
| Total primary government                                  | <u>\$ 33,494,834</u> | <u>\$ (20,561,136)</u> | <u>\$ (16,089,786)</u> | <u>\$ (7,242,298)</u> | <u>\$ 15,378,215</u> | <u>\$ 278,839</u>    | <u>\$ 31,141,658</u>  | <u>\$ 77,152,928</u>  | <u>\$ 127,997,358</u> | <u>\$ 9,035,975</u>   |

Net Position at beginning of year

Total primary government

Source: City of Carson



TABLE 3

**CITY OF CARSON, CALIFORNIA**  
**Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified Accrual Basis of Accounting)**

|  | Fiscal Year           |                      |                      |                      |                      |                       |                       |                       |                       |                       |
|--|-----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|  | 2015                  | 2016                 | 2017                 | 2018                 | 2019                 | 2020                  | 2021                  | 2022                  | 2023                  | 2024                  |
| <b>General fund</b>  |                       |                      |                      |                      |                      |                       |                       |                       |                       |                       |
| Nonspendable   | \$ 375,759            | \$ 342,432           | \$ 267,772           | \$ 240,436           | \$ 313,734           | \$ 262,227            | \$ 677,723            | \$ 764,071            | \$ 421,759            | \$ 562,335            |
| Restricted   | 1,760,710             | 1,431,403            | 250,000              | 250,000              | 683,361              | 2,262,501             | 2,262,501             | -                     | 27,000,000            | 23,291,526            |
| Committed  | 18,583,716            | 16,710,504           | 15,324,165           | 15,324,165           | 15,324,165           | 15,324,165            | 15,324,165            | 15,324,165            | 24,146,695            | 30,769,094            |
| Assigned   | 5,071,211             | 226,096              | 1,000,000            | 1,000,000            | 1,000,000            | 1,000,000             | 1,000,000             | 1,000,000             | 91,574,302            | 92,080,926            |
| Unassigned   | 1,775,796             | -                    | 2,121,065            | 18,405,368           | 27,850,152           | 26,335,503            | 40,134,685            | 90,769,658            | 79,772,944            | 73,022,739            |
|  | <u>27,567,192</u>     | <u>18,710,435</u>    | <u>18,963,002</u>    | <u>35,219,969</u>    | <u>45,171,412</u>    | <u>45,184,396</u>     | <u>59,399,074</u>     | <u>107,857,894</u>    | <u>222,915,700</u>    | <u>219,726,620</u>    |
| <b>Housing Authority</b>   |                       |                      |                      |                      |                      |                       |                       |                       |                       |                       |
| Nonspendable   | 8,046,694             | -                    | -                    | -                    | -                    | -                     | -                     | -                     | -                     | -                     |
| Restricted   | 22,665,356            | 33,115,931           | 23,595,980           | 5,146,958            | 11,162,327           | 11,909,385            | 12,224,891            | 11,855,780            | 12,043,273            | 13,505,893            |
|  | <u>30,712,050</u>     | <u>33,115,931</u>    | <u>23,595,980</u>    | <u>5,146,958</u>     | <u>11,162,327</u>    | <u>11,909,385</u>     | <u>12,224,891</u>     | <u>11,855,780</u>     | <u>12,043,273</u>     | <u>13,505,893</u>     |
| <b>American Rescue Plan Act 2 Fund</b>                             |                       |                      |                      |                      |                      |                       |                       |                       |                       |                       |
| Restricted   | -                     | -                    | -                    | -                    | -                    | -                     | -                     | 8,849,895             | -                     | -                     |
| <b>Cooperation Agreement Bond Proceeds Fund</b>                    |                       |                      |                      |                      |                      |                       |                       |                       |                       |                       |
| Restricted   | 40,092,461            | 24,870,947           | 9,400,111            | 2,279,182            | 2,587,758            | 2,444,470             | 2,328,888             | 2,272,540             | -                     | -                     |
| <b>Measure M&amp;R Local Street Projects Capital Projects Fund</b> |                       |                      |                      |                      |                      |                       |                       |                       |                       |                       |
| Nonspendable   | -                     | -                    | -                    | -                    | -                    | -                     | -                     | -                     | -                     | -                     |
| Restricted   | -                     | -                    | -                    | -                    | -                    | 22,604,831            | 22,606,028            | 22,618,860            | -                     | -                     |
|  | <u>-</u>              | <u>-</u>             | <u>-</u>             | <u>-</u>             | <u>-</u>             | <u>22,604,831</u>     | <u>22,606,028</u>     | <u>22,618,860</u>     | <u>-</u>              | <u>-</u>              |
| <b>Proposition C Local Return Fund</b>                             |                       |                      |                      |                      |                      |                       |                       |                       |                       |                       |
| Restricted   | -                     | -                    | -                    | -                    | -                    | -                     | -                     | -                     | -                     | -                     |
| <b>Federal Highway Planning Grant Fund</b>                         |                       |                      |                      |                      |                      |                       |                       |                       |                       |                       |
| Unassigned   | -                     | -                    | -                    | -                    | -                    | -                     | -                     | -                     | -                     | -                     |
| <b>State CIP Grants Special Revenue Fund</b>                       |                       |                      |                      |                      |                      |                       |                       |                       |                       |                       |
| Unassigned   | -                     | -                    | (2,067,793)          | (1,491,505)          | (1,495,784)          | (87,705)              | -                     | -                     | -                     | -                     |
| <b>Nonmajor government funds</b>                                   |                       |                      |                      |                      |                      |                       |                       |                       |                       |                       |
| Nonspendable   | -                     | -                    | -                    | -                    | -                    | -                     | -                     | -                     | -                     | 252,421               |
| Restricted   | 4,424,361             | 6,403,356            | 9,048,634            | 12,081,312           | 21,992,402           | 24,670,665            | 39,946,041            | 45,743,323            | 79,308,110            | 80,138,371            |
| Assigned   | 494,123               | -                    | -                    | -                    | -                    | -                     | -                     | -                     | -                     | -                     |
| Unassigned   | (204,620)             | (611,104)            | (987,537)            | (1,126,734)          | (820,437)            | (1,092,591)           | (1,376,509)           | (1,683,818)           | (1,747,541)           | (1,982,331)           |
|  | <u>4,713,864</u>      | <u>5,792,252</u>     | <u>8,061,097</u>     | <u>10,954,578</u>    | <u>21,171,965</u>    | <u>23,578,074</u>     | <u>38,569,532</u>     | <u>44,059,505</u>     | <u>77,560,569</u>     | <u>78,408,461</u>     |
| <b>Total Government Funds</b>                                      | <u>\$ 103,085,567</u> | <u>\$ 82,489,565</u> | <u>\$ 57,952,397</u> | <u>\$ 52,109,182</u> | <u>\$ 78,597,678</u> | <u>\$ 105,633,451</u> | <u>\$ 135,128,413</u> | <u>\$ 195,241,934</u> | <u>\$ 312,519,542</u> | <u>\$ 311,640,974</u> |

\* Beginning Fiscal Year 2002/03, Debt Service Fund Balances are reported as part of the Special Revenue Funds

Source: City of Carson

TABLE 4

**CITY OF CARSON, CALIFORNIA**  
**Changes in Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified Accrual Basis of Accounting)**

|  | Fiscal Year            |                        |                        |                       |                       |                         |                       |                       |                       |                       |
|--|------------------------|------------------------|------------------------|-----------------------|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|  | 2015                   | 2016                   | 2017                   | 2018                  | 2019                  | 2020                    | 2021                  | 2022                  | 2023                  | 2024                  |
| <b>Revenues</b>  |                        |                        |                        |                       |                       |                         |                       |                       |                       |                       |
| Taxes  | \$ 58,206,650          | \$ 63,052,429          | \$ 62,101,246          | \$ 69,045,441         | \$ 76,782,091         | \$ 76,273,100           | \$ 83,353,898         | \$ 115,419,511        | \$ 213,673,755        | \$ 131,290,248        |
| Licenses and permits   | 6,306,253              | 7,273,620              | 7,295,475              | 11,321,941            | 9,517,560             | 7,847,382               | 7,101,475             | 8,413,677             | 9,426,386             | 8,893,486             |
| Fines, forfeitures and penalties                                     | 1,987,718              | 1,588,678              | 1,821,718              | 1,710,330             | 1,542,202             | 1,502,207               | 1,315,833             | 1,560,652             | 1,988,740             | 1,782,444             |
| Use of money and property  | 3,043,620              | 7,397,268              | 5,649,775              | 7,140,768             | 2,454,790             | 3,194,882               | 996,766               | 24,720,813            | 6,031,811             | 11,560,657            |
| Intergovernmental  | 11,729,825             | 3,461,862              | 3,839,798              | 3,451,997             | 12,002,740            | 11,467,713              | 8,209,843             | 3,080,268             | 4,345,184             | 5,846,012             |
| Charges for services   | 3,338,706              | 2,285,175              | 2,523,923              | 2,182,063             | 6,595,654             | 2,671,376               | 902,025               | 1,027,487             | 3,320,933             | 10,472,615            |
| Charges to other funds   | 6,600                  | -                      | -                      | -                     | -                     | -                       | -                     | -                     | -                     | -                     |
| Developer Impact Fees  | -                      | -                      | -                      | 1,688,872             | 2,661,162             | 222,372                 | 1,642,001             | 3,441,038             | 2,671,516             | 953,851               |
| Contributions from property owners                                   | -                      | -                      | -                      | -                     | -                     | 2,262,501               | -                     | -                     | -                     | -                     |
| Miscellaneous  | 3,618,808              | 4,341,491              | 7,749,126              | 15,845,145            | 8,662,499             | 5,070,474               | 4,161,925             | 12,384,133            | 14,018,714            | 3,368,101             |
| <b>Total revenues</b>  | <b>\$ 88,238,180</b>   | <b>\$ 89,400,523</b>   | <b>\$ 90,981,061</b>   | <b>\$ 112,386,557</b> | <b>\$ 120,218,698</b> | <b>\$ 110,512,007</b>   | <b>\$ 107,683,766</b> | <b>\$ 170,047,579</b> | <b>\$ 255,477,039</b> | <b>\$ 174,167,414</b> |
| <b>Expenditures</b>  |                        |                        |                        |                       |                       |                         |                       |                       |                       |                       |
| General government   | 21,922,895             | 29,956,664             | 40,590,297             | 24,702,999            | 27,882,251            | 140,644,643             | 22,528,366            | 23,499,138            | 28,844,659            | 34,873,636            |
| Community Development  | 8,472,904              | 25,284,113             | 17,508,039             | 15,621,462            | 15,313,325            | 14,155,892              | 10,911,314            | 11,541,999            | 6,998,303             | 9,152,803             |
| Community Services   | 37,126,200             | 37,723,099             | 17,632,443             | 24,794,115            | 5,932,648             | 7,797,334               | 5,277,637             | 20,247,175            | 19,202,332            | 25,705,912            |
| Public Safety  | -                      | -                      | -                      | 21,265,535            | 22,635,739            | 24,381,967              | 25,224,443            | 25,774,588            | 26,971,053            | 31,297,516            |
| Public Works   | 21,126,233             | 15,626,079             | 15,435,447             | 14,957,321            | 16,623,965            | 17,782,870              | 17,252,762            | 18,941,179            | 22,235,728            | 37,182,489            |
| Debt Service   |                        |                        |                        |                       |                       |                         |                       |                       |                       |                       |
| Principal payments   | -                      | -                      | -                      | -                     | -                     | 640,000                 | 885,248               | 800,000               | 5,766,535             | 6,042,047             |
| Interest   | -                      | -                      | -                      | -                     | -                     | 498,898                 | 2,735,804             | 4,112,164             | 4,177,642             | 4,085,306             |
| Other bond financing costs   | -                      | -                      | -                      | -                     | -                     | 1,251,282               | 199,800               | -                     | -                     | -                     |
| Capital improvement programs   | 11,612,457             | 6,698,272              | 24,352,003             | 16,888,340            | 11,245,012            | 12,322,414              | 6,944,328             | 10,058,744            | 25,497,404            | 26,860,433            |
| Interfund reimbursement  | -                      | -                      | -                      | -                     | -                     | -                       | -                     | -                     | -                     | -                     |
| <b>Total expenditures</b>  | <b>\$ 100,260,689</b>  | <b>\$ 115,288,227</b>  | <b>\$ 115,518,229</b>  | <b>\$ 118,229,772</b> | <b>\$ 99,632,940</b>  | <b>\$ 219,475,300</b>   | <b>\$ 91,959,702</b>  | <b>\$ 114,974,987</b> | <b>\$ 139,693,656</b> | <b>\$ 175,200,142</b> |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <b>\$ (12,022,509)</b> | <b>\$ (25,887,704)</b> | <b>\$ (24,537,168)</b> | <b>\$ (5,843,215)</b> | <b>\$ 20,585,758</b>  | <b>\$ (108,963,293)</b> | <b>\$ 15,724,064</b>  | <b>\$ 55,072,592</b>  | <b>\$ 115,783,383</b> | <b>\$ (1,032,728)</b> |
| <b>Other Financing Sources (Uses)</b>                                |                        |                        |                        |                       |                       |                         |                       |                       |                       |                       |
| Transfers in   | 43,249,253             | 145,757                | 3,554,443              | 896,866               | 985,871               | 1,289,342               | 1,927,187             | 1,864,683             | 3,712,321             | 3,171,943             |
| Transfers out  | (2,978,236)            | (145,757)              | (3,554,443)            | (896,866)             | (985,871)             | (1,289,342)             | (1,918,467)           | (1,864,683)           | (3,712,321)           | (3,171,943)           |
| Loan Proceeds  | -                      | -                      | -                      | -                     | -                     | 545,982                 | 6,000,000             | -                     | 1,494,225             | 154,160               |
| Bond Proceeds  | -                      | -                      | -                      | -                     | -                     | 126,850,000             | 127,817               | -                     | -                     | -                     |
| Payment to escrow agent  | -                      | -                      | -                      | -                     | -                     | 3,974,720               | -                     | -                     | -                     | -                     |
| Sale of land   | -                      | -                      | -                      | -                     | 402,738               | 2,211,777               | 5,305,473             | 7,369,817             | -                     | -                     |
| Total other financing sources (uses)                                 | \$ 40,271,017          | \$ -                   | \$ -                   | \$ -                  | \$ 402,738            | \$ 133,582,479          | \$ 11,442,010         | \$ 7,369,817          | \$ 1,494,225          | \$ 154,160            |
| <b>Net Change in Fund Balances</b>                                   | <b>\$ 28,248,508</b>   | <b>\$ (25,887,704)</b> | <b>\$ (24,537,168)</b> | <b>\$ (5,843,215)</b> | <b>\$ 20,988,496</b>  | <b>\$ 24,619,186</b>    | <b>\$ 27,166,074</b>  | <b>\$ 62,442,409</b>  | <b>\$ 117,277,608</b> | <b>\$ (878,568)</b>   |
| <b>Debt Service as a percentage of<br/>Noncapital expenditures</b>   | <b>0.00%</b>           | <b>0.00%</b>           | <b>0.00%</b>           | <b>0.00%</b>          | <b>0.00%</b>          | <b>1.17%</b>            | <b>4.71%</b>          | <b>4.91%</b>          | <b>9.54%</b>          | <b>7.33%</b>          |

TABLE 5

**CITY OF CARSON, CALIFORNIA**  
General Governmental Revenues by Source  
Last Ten Fiscal Years

| <b>Year Ended</b> | <b>Property Tax</b> | <b>Sales Tax</b> | <b>Franchise Tax</b> | <b>Oil Industry Business Tax</b> | <b>Motor Vehicle License Fees</b> | <b>Utility Users Tax</b> | <b>Interest Income on Investments</b> | <b>Business License Fees</b> | <b>Building Construction Permits</b> | <b>Federal Grants</b> |
|-------------------|---------------------|------------------|----------------------|----------------------------------|-----------------------------------|--------------------------|---------------------------------------|------------------------------|--------------------------------------|-----------------------|
| 2015              | \$ 14,720,272       | \$ 21,820,128    | \$ 8,274,908         | \$ -                             | \$ 40,296                         | \$ 8,135,144             | \$ 748,051                            | \$ 2,698,782                 | \$ 2,903,621                         | \$ 3,944,432          |
| 2016              | 15,128,210          | 25,364,057       | 8,587,699            | -                                | 37,584                            | 6,754,075                | 1,199,856                             | 2,791,431                    | 3,835,990                            | 2,773,613             |
| 2017              | 15,026,130          | 24,721,304       | 8,094,969            | -                                | 42,108                            | 7,030,672                | 1,326,385                             | 2,765,967                    | 3,399,219                            | 1,651,906             |
| 2018              | 15,702,099          | 24,439,717       | 9,094,861            | 1,566,740                        | 49,309                            | 8,129,186                | 1,102,793                             | 2,915,618                    | 6,926,822                            | 1,270,698             |
| 2019              | 16,385,673          | 28,554,425       | 9,817,355            | 4,030,725                        | 45,024                            | 7,892,468                | 1,614,696                             | 2,922,141                    | 4,568,945                            | 1,506,499             |
| 2020              | 17,759,759          | 28,483,022       | 9,314,519            | 3,490,671                        | 74,083                            | 7,458,906                | 2,368,837                             | 2,861,020                    | 3,608,186                            | 848,555               |
| 2021              | 20,559,180          | 30,133,399       | 11,355,476           | 2,990,315                        | 68,289                            | 8,670,113                | 933,031                               | 2,784,442                    | 2,708,920                            | 859,213               |
| 2022              | 18,146,493          | 43,214,964       | 12,663,295           | 2,776,488                        | 105,953                           | 11,828,914               | 480,590                               | 2,921,771                    | 4,284,106                            | 18,884,483            |
| 2023              | 23,419,439          | 62,610,700       | 16,188,600           | 6,309,275                        | 96,206                            | 16,509,125               | 2,546,158                             | 3,149,971                    | 5,019,175                            | 1,498,224             |
| 2024              | 27,672,621          | 58,799,529       | 17,067,871           | 5,248,793                        | 115,935                           | 10,311,117               | 483,585                               | 3,335,176                    | 3,776,682                            | 1,201,187             |

\*\* - Includes property taxes received in lieu of sales taxes.

# Redevelopment Agency was dissolved on 2/1/2012 due to ABX 126. Property Tax allocation to the dissolved agency is limited to the State's approved Redevelopment Property Tax Trust Fund (RPTTF) money.

^ - Utility Users tax is a new revenue source beginning in fiscal year 2009-10.

Source: City of Carson

TABLE 6

**CITY OF CARSON, CALIFORNIA**  
Assessed Value and Estimated Actual Value of Taxable Property  
Last Ten Fiscal Years  
(in thousands of dollars)

| Fiscal Year<br>Ended<br>June 30 | Entire City   |              |                     |                              | Redevelopment Agency |            |                     |                              | Total<br>Direct Tax<br>Rate |
|---------------------------------|---------------|--------------|---------------------|------------------------------|----------------------|------------|---------------------|------------------------------|-----------------------------|
|                                 | Secured       | Unsecured    | Less:<br>Exemptions | Taxable<br>Assessed<br>Value | Secured              | Unsecured  | Less:<br>Exemptions | Taxable<br>Assessed<br>Value |                             |
| 2015                            | \$ 12,197,821 | \$ 1,287,142 | \$ (90,395)         | \$ 13,394,567                | \$ 3,729,983         | \$ 589,858 | \$ (15,825)         | \$ 4,304,015                 | 1.00%                       |
| 2016                            | \$ 12,797,251 | \$ 1,214,303 | \$ (89,369)         | \$ 13,922,185                | \$ 3,871,550         | \$ 590,427 | \$ (15,651)         | \$ 4,446,327                 | 1.00%                       |
| 2017                            | \$ 12,891,308 | \$ 1,235,484 | \$ (87,813)         | \$ 14,038,978                | \$ 4,065,057         | \$ 578,066 | \$ (15,351)         | \$ 4,627,772                 | 1.00%                       |
| 2018                            | \$ 13,222,623 | \$ 1,277,667 | \$ (86,807)         | \$ 14,413,483                | \$ 4,301,309         | \$ 573,759 | \$ (15,254)         | \$ 4,859,813                 | 1.00%                       |
| 2019                            | \$ 13,925,710 | \$ 1,305,672 | \$ (85,831)         | \$ 15,145,551                | \$ 4,545,311         | \$ 610,678 | \$ (15,276)         | \$ 5,140,713                 | 1.00%                       |
| 2020                            | \$ 14,488,929 | \$ 1,319,598 | \$ (84,931)         | \$ 15,723,597                | \$ 4,883,774         | \$ 630,401 | \$ (15,211)         | \$ 5,498,964                 | 1.00%                       |
| 2021                            | \$ 15,328,326 | \$ 1,325,095 | \$ (83,206)         | \$ 16,570,216                | \$ 5,264,577         | \$ 644,176 | \$ (14,949)         | \$ 5,893,803                 | 1.00%                       |
| 2022                            | \$ 15,323,133 | \$ 1,510,954 | \$ (82,281)         | \$ 16,751,806                | \$ 5,465,447         | \$ 559,318 | \$ (14,802)         | \$ 6,009,963                 | 1.00%                       |
| 2023                            | \$ 18,558,961 | \$ 1,101,603 | \$ (81,479)         | \$ 19,579,085                | \$ 5,844,252         | \$ 594,351 | \$ (14,664)         | \$ 6,423,939                 | 1.00%                       |
| 2024                            | \$ 19,922,214 | \$ 1,203,846 | \$ (79,827)         | \$ 21,046,233                | \$ 7,207,504         | \$ 615,343 | \$ (14,258)         | \$ 7,808,589                 | 1.00%                       |

## Note:

In 1978, the voters of the State of California passed Proposition 13 which limited property taxes to a total maximum rate of 1% based upon the assessed value of the property being taxed. Each year, the assessed value of property may be increased by an "inflation factor" (limited to a maximum increase of 2%). With a few exceptions, property is only re-assessed at the time that it is sold to a new owner. At that point, the new assessed value is re-assessed at the purchase price of the property sold. The valuation data shown above represents the only data currently available with respect to the actual market value of taxable property and is subject to the limitation described above.

Source: Los Angeles County Assessor's Office

TABLE 7

**CITY OF CARSON, CALIFORNIA**  
 Direct and Overlapping Property Tax Rates  
 (Rate per \$100 of assessed value)  
 Last Ten Fiscal Years

|                                    | <b>Fiscal Year</b> |                  |                  |                  |                  |                  |                  |                  |                  |                  |
|------------------------------------|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                    | <b>2015</b>        | <b>2016</b>      | <b>2017</b>      | <b>2018</b>      | <b>2019</b>      | <b>2020</b>      | <b>2021</b>      | <b>2022</b>      | <b>2023</b>      | <b>2024</b>      |
| <b>City Direct Rates:</b>          |                    |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| City basic rate                    | \$ 1.0000          | \$ 1.0000        | \$ 1.0000        | \$ 1.0000        | \$ 1.0000        | \$ 1.0000        | \$ 1.0000        | \$ 1.0000        | \$ 1.0000        | \$ 1.0000        |
| <b>Total City Direct Rate</b>      | <b>1.0000</b>      | <b>1.0000</b>    | <b>1.0000</b>    | <b>1.0000</b>    | <b>1.0000</b>    | <b>1.0000</b>    | <b>1.0000</b>    | <b>1.0000</b>    | <b>1.0000</b>    | <b>1.0000</b>    |
| <b>Overlapping Rates:</b>          |                    |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Compton Community College District | \$ 0.0099          | \$ 0.0093        | \$ 0.0092        | \$ 0.0095        | \$ 0.0234        | \$ 0.0232        | \$ 0.0090        | \$ 0.0091        | \$ 0.0158        | \$ 0.0202        |
| Compton Unified School District    | 0.0664             | 0.0724           | 0.1259           | 0.1223           | 0.1183           | 0.1113           | 0.1193           | 0.1320           | 0.0803           | 0.1295           |
| County of Los Angeles              | -                  | -                | -                | -                | -                | -                | -                | -                | -                | -                |
| Community College                  | 0.0402             | 0.0358           | 0.0360           | 0.0460           | 0.0462           | 0.0272           | 0.0402           | 0.0438           | 0.0249           | 0.0602           |
| Unified Schools                    | 0.1469             | 0.1297           | 0.1311           | 0.1222           | 0.1232           | 0.1255           | 0.1399           | 0.1132           | 0.1211           | 0.1242           |
| Flood Control                      | -                  | -                | -                | -                | -                | -                | -                | -                | -                | -                |
| Metropolitan Water District        | 0.0035             | 0.0035           | 0.0035           | 0.0035           | 0.0035           | 0.0035           | 0.0035           | 0.0035           | 0.0035           | 0.0035           |
| <b>Total Direct Rate</b>           | <b>\$ 1.2669</b>   | <b>\$ 1.2506</b> | <b>\$ 1.3057</b> | <b>\$ 1.3035</b> | <b>\$ 1.3146</b> | <b>\$ 1.2907</b> | <b>\$ 1.3119</b> | <b>\$ 1.3016</b> | <b>\$ 1.2455</b> | <b>\$ 1.3377</b> |

Note:

In 1978, California voters passed Proposition 13 which sets the property tax rate at a 1% fixed amount. This 1% is shared by all taxing agencies for which the subject property resides within. In addition to the 1% fixed amount, property owners are charged taxes as a percentage of assessed property values for the payment of various inter-governmental overlapping debt.

Source: Los Angeles County Assessor's Office

TABLE 8

**CITY OF CARSON, CALIFORNIA**  
Principal Property Tax Payers  
Current Year and Ten Years Ago

| <u>Taxpayer</u>                        | <u>2023</u>                    |   | <u>2015</u>                   |   |
|--|--------------------------------|---|-------------------------------|---|
|  | <u>Taxable Assessed Value*</u> | <u>Percent of Total City Taxable Assessed Value</u> | <u>Taxable Assessed Value</u> | <u>Percent of Total City Taxable Assessed Value</u> |
| Tesoro Refining and Marketing Co.      | 3,569,257,448                  | 16.90%  | 1,783,399,656                 | 13.23%  |
| Watson Partners LP                     | 726,876,435                    | 3.44%   |                               | 0.00%   |
| Phillips 66 Company                    | 466,957,770                    | 2.21%   | 542,953,178                   | 4.03%   |
| Gatx Tank Storage Terminals Corp.      | 321,536,452                    | 1.52%   | 298,197,286                   | 2.21%   |
| Prologis                               | 256,901,297                    | 1.22%   |                               | 0.00%   |
| Rexford Industrial Realty LP           | 229,999,575                    | 1.09%   |                               | 0.00%   |
| MG Evolve Apartments LLC Et Al         | 174,420,000                    | 0.83%   |                               | 0.00%   |
| Equilon Enterprises LLC                | 168,790,178                    | 0.80%   | 140,074,067                   | 1.04%   |
| Ineos Polypropylene LLC                | 158,090,913                    | 0.75%   | 115,993,268                   | 0.86%   |
| Anschutz So. Cal. Sports Complex       | 153,574,001                    | 0.73%   |                               | 0.00%   |
| Watson Land Company                    |                                | 0.00%   | 499,045,590                   | 3.70%   |
| Watson Cogeneration Company            |                                | 0.00%   | 238,501,000                   | 1.77%   |
| General Mills Operations Inc           |                                | 0.00%   | 151,114,334                   | 1.12%   |
| Home Depot Center Anshultz So Ca Sport |                                | 0.00%   | 124,863,906                   | 0.93%   |
| Carson Dominguez Properties LP         |                                | 0.00%   | 112,852,557                   | 0.84%   |
| Marathon Petroleum                     |                                | 0.00%   |                               | 0.00%   |
| BP West Coast Products                 |                                | 0.00%   |                               | 0.00%   |
|  | <u>\$ 6,226,404,069</u>        | <u>29.47%</u>                                       | <u>\$ 4,006,994,842</u>       | <u>29.71%</u>                                       |
| Total City Taxable Assessed Value      | <u>\$ 21,126,060,071</u>       |   | <u>\$ 13,484,962,478</u>      |   |

\*The amounts shown include assessed value data for both the City and the Redevelopment Agency.

Source: Los Angeles County Assessor's Office

TABLE 9

**CITY OF CARSON, CALIFORNIA**  
Property Tax Levies and Collections  
Last Ten Fiscal Years

| Fiscal<br>Year Ended<br>June 30 | Taxes Levied<br>for the<br>Fiscal Year | Collected within the<br>Fiscal Year of Levy |                    | Collections in<br>Subsequent<br>Years | Total Collections to Date |                    |
|---------------------------------|--|---|--------------------|---------------------------------------|---------------------------|--------------------|
|                                 |  | Amount                                      | Percent<br>of Levy |                                       | Amount                    | Percent<br>of Levy |
| 2015                            | \$ 36,104,610                          | \$ 35,622,156                               | 98.66%             | \$ 482,454                            | \$ 36,104,610             | 100.00%            |
| 2016                            | 28,869,646                             | 28,368,269                                  | 98.26%             | 501,377                               | 28,869,646                | 100.00%            |
| 2017                            | 41,886,952                             | 41,297,617                                  | 98.59%             | 589,335                               | 41,886,952                | 100.00%            |
| 2018                            | 42,672,136                             | 41,977,300                                  | 98.37%             | 694,836                               | 42,672,136                | 100.00%            |
| 2019                            | 46,915,395                             | 46,483,736                                  | 99.08%             | 431,659                               | 46,915,395                | 100.00%            |
| 2020                            | 49,228,078                             | 48,320,458                                  | 98.16%             | 907,620                               | 49,228,078                | 100.00%            |
| 2021                            | 42,709,869                             | 41,996,685                                  | 98.33%             | 713,183                               | 42,709,869                | 100.00%            |
| 2022                            | 45,702,862                             | 44,757,459                                  | 97.93%             | 945,402                               | 45,702,862                | 100.00%            |
| 2023                            | 48,114,403                             | 47,418,379                                  | 98.55%             | 696,024                               | 48,114,403                | 100.00%            |
| 2024                            | 53,042,057                             | 52,262,931                                  | 98.53%             | 779,126                               | 53,042,057                | 100.00%            |

Note: The amounts presented include city property taxes and Redevelopment Agency tax increment.

This schedule also includes amounts collected by the City and Redevelopment Agency that were passed-through to other agencies.

Source: Los Angeles County Auditor Controller

TABLE 10

**CITY OF CARSON, CALIFORNIA**  
Direct and Overlapping Government Activities Debt  
June 30, 2024

|   | Gross<br>Bonded Debt  | Exclusions            | Net<br>Bonded Debt<br>City Share |
|---|-----------------------|-----------------------|----------------------------------|
| Direct Debt                                       |                       |                       |                                  |
| City of Carson - 1915 Act Bonds                   | \$ 15,205,000         | \$ 15,205,000         | \$ -                             |
| Carson Redevelopment Agency                       | 133,878,576           | 133,878,576           | -                                |
| Total Direct Debt                                 | <u>\$ 149,083,576</u> | <u>\$ 149,083,576</u> | <u>\$ -</u>                      |
| Overlapping Debt-Repaid with Property Taxes       |                       |                       |                                  |
| Tax and Assessment Debt (NET)                     |                       |                       | \$ 338,450,108                   |
| General Fund Debt (NET)                           |                       |                       | <u>136,408,400</u>               |
| Total Overlapping Debt-Repaid with Property Taxes |                       |                       | <u>474,858,508</u>               |
| <b>Total Direct and Overlapping Debt</b>          |                       |                       | <b><u>\$ 474,858,508</u></b>     |

## Notes:

- (1) Direct debt exclusions represent bonds which are not general obligation bonds of the city and do not represent a claim against the General Fund revenues of the city.
- (2) Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the city.  
The net bonded debt estimates the portion of the outstanding debt of the overlapping governments that is borne by the residents and businesses of the city.

Source: California Municipal Statistics, Inc. and the City of Carson, Finance Division.



TABLE 11

**CITY OF CARSON, CALIFORNIA**  
**Legal Debt Margin Information**  
**Last Ten Fiscal Years**

|   | Fiscal Year      |                  |                  |                  |                  |                  |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|   | 2015             | 2016             | 2017             | 2018             | 2019             | 2020             | 2021             | 2022             | 2023             | 2024             |
| Debt limit - 15% of Total Assessed Value                                | \$ 2,041,875,290 | \$ 2,120,679,259 | \$ 2,136,224,221 | \$ 2,195,617,201 | \$ 2,308,062,352 | \$ 2,395,334,829 | \$ 2,520,936,517 | \$ 2,556,672,947 | \$ 2,980,675,337 | \$ 3,201,731,280 |
| Amount of debt applicable to limit                                      | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                |
| Legal debt margin   | \$ 2,041,875,290 | \$ 2,120,679,259 | \$ 2,136,224,221 | \$ 2,195,617,201 | \$ 2,308,062,352 | \$ 2,395,334,829 | \$ 2,520,936,517 | \$ 2,556,672,947 | \$ 2,980,675,337 | \$ 3,201,731,280 |
| Total net debt applicable to the limit<br>as a percentage of debt limit | 0.00%            | 0.00%            | 0.00%            | 0.00%            | 0.00%            | 0.00%            | 0.00%            | 0.00%            | 0.00%            | 0.00%            |
| <b>Legal Debt Margin Calculation</b>                                    |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Assessed value  | 13,394,567,248   | 13,922,184,669   | 14,038,978,338   | 14,413,482,816   | 15,145,550,687   | 15,723,596,570   | 16,570,216,153   | 16,751,805,715   | 19,579,085,415   | 21,046,232,867   |
| Add back: Exempt real property  | 217,934,686      | 215,677,060      | 202,516,469      | 223,965,192      | 241,531,658      | 245,302,293      | 236,027,294      | 292,680,598      | 292,083,500      | 298,642,336      |
| Total assessed value  | \$13,612,501,934 | \$14,137,861,729 | \$14,241,494,807 | \$14,637,448,008 | \$15,387,082,345 | \$15,968,898,863 | \$16,806,243,447 | \$17,044,486,313 | \$19,871,168,915 | \$21,344,875,203 |
| Debt limit (15% of total assessed value)                                | \$ 2,041,875,290 | \$ 2,120,679,259 | \$ 2,136,224,221 | \$ 2,195,617,201 | \$ 2,308,062,352 | \$ 2,395,334,829 | \$ 2,520,936,517 | \$ 2,556,672,947 | \$ 2,980,675,337 | \$ 3,201,731,280 |
| Debt applicable to limit:   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| General obligation bonds  | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                |
| Less: Amount set aside for repayment<br>of general obligation debt      | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                |
| Total net debt applicable to limit                                      | -                | -                | -                | -                | -                | -                | -                | -                | -                | -                |
| Legal debt margin   | \$ 2,041,875,290 | \$ 2,120,679,259 | \$ 2,136,224,221 | \$ 2,195,617,201 | \$ 2,308,062,352 | \$ 2,395,334,829 | \$ 2,520,936,517 | \$ 2,556,672,947 | \$ 2,980,675,337 | \$ 3,201,731,280 |
| <b>Note:</b>  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| The City of Carson has no bonded debt.                                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| The Carson Redevelopment Agency has bonded debt (Tax Allocation)        |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
|   | \$ 165,799,234   | \$ 211,804,234   | \$ 204,552,229   | \$ 193,647,229   | \$ 183,839,972   | \$ 172,760,124   | \$ 198,589,930   | \$ 144,760,850   | \$ 133,878,576   | \$ 120,542,964   |

Source: County of Los Angeles, Auditor-Controller/Disbursements/Tax Division, California Municipal Statistics, Inc. and City of Carson, Finance Department.

TABLE 12

**CITY OF CARSON, CALIFORNIA**  
 Ratios of Total Net Direct Debt (in \$ Thousands)  
 Last Ten Fiscal Years

**TABLE 12**  
**CITY OF CARSON, CALIFORNIA**  
 Ratios of Total Net Direct Debt (In \$ Thousands) Last Ten Fiscal Years

| Governmental Activities |            |               |             |              |                  |                 |              |                                | Ratio of         |                              | Total Net Direct |
|-------------------------|------------|---------------|-------------|--------------|------------------|-----------------|--------------|--------------------------------|------------------|------------------------------|------------------|
| Measure M & R           | Pension    |               |             | Right-of-Use |                  |                 | Total Direct | Ratio of                       | Total Net Direct | Total Net Direct             |                  |
|                         | Bonds      | Bond Premiums | Obligation  | SCE Loan     | Lease Obligation | Lease Liability |              |                                |                  |                              | SBITA Liability  |
|                         |            |               |             |              |                  |                 |              | Value of Property <sup>3</sup> |                  | Personal Income <sup>5</sup> |                  |
| 2015                    | \$ -       | \$ -          | \$ -        | \$ -         | \$ -             | \$ -            | \$ -         | 0.00%                          | \$ -             | 0.00%                        |                  |
| 2016                    | -          | -             | -           | -            | -                | -               | -            | 0.00%                          | -                | 0.00%                        |                  |
| 2017                    | -          | -             | -           | -            | -                | -               | -            | 0.00%                          | -                | 0.00%                        |                  |
| 2018                    | -          | -             | -           | -            | -                | -               | -            | 0.00%                          | -                | 0.00%                        |                  |
| 2019                    | -          | -             | -           | -            | -                | -               | -            | 0.00%                          | -                | 0.00%                        |                  |
| 2020                    | 18,190,000 | 3,856,324     | 108,020,000 | 545,982      | -                | -               | -            | 12.04%                         | 1,402.80         | 50.66%                       |                  |
| 2021                    | 17,420,000 | 3,759,423     | 108,020,000 | 558,551      | 6,000,000        | 219,684         | -            | 12.19%                         | 1,483.37         | 50.50%                       |                  |
| 2022                    | 16,620,000 | 3,550,566     | 108,020,000 | 426,056      | 5,442,579        | 178,453         | -            | 12.48%                         | 1,453.39         | 47.69%                       |                  |
| 2023                    | 15,790,000 | 3,341,709     | 103,935,000 | 266,841      | 4,876,100        | 134,692         | 1,209,169    | 15.11%                         | 1,405.35         | 41.83%                       |                  |
| 2024                    | 14,915,000 | 3,132,852     | 99,790,000  | 135,809      | 4,300,416        | 88,245          | 810,917      | 17.09%                         | 1,339.95         | 36.12%                       |                  |

1 The City of Carson has no bonded debt prior to 2019 (Table 11)

2 Details regarding the City's Outstanding Debt and Obligations can be found in the Debt and Administration sections of the financial statements (pg 17)

3 Ratios are calculated using estimated actual value of taxable property shown in the section of statistical information (Table 6)

4 Ratios are calculated using Per Capita/Population data from the Demographic and Economic section of the statistical information (Table 14)

5 Ratios are calculated using Personal Income data from the Demographic and Economic section of the statistical information (Table 14)

Source: City of Carson, Finance Department.

TABLE 13

**CITY OF CARSON, CALIFORNIA**  
Pledged-Revenue Coverage  
Last Ten Fiscal Years

|                       | Fiscal Year          |                      |                      |                      |                      |                      |                      |                      |                      |                      |
|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|                       | 2015                 | 2016                 | 2017                 | 2018                 | 2019                 | 2020                 | 2021                 | 2022                 | 2023                 | 2024                 |
| Gross tax increment   | \$ 31,827,881        | \$ 33,543,626        | \$ 37,287,260        | \$ 36,644,470        | \$ 45,406,959        | \$ 43,471,213        | \$ 49,847,252        | \$ 46,146,690        | \$ 58,952,742        | \$ 58,722,453        |
| Less Mandatory Costs: |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Admin & Pass-Thru     | 21,699,942           | 10,897,192           | 9,966,670            | 16,626,144           | 25,443,062           | 23,777,224           | 29,961,095           | 26,269,055           | 39,659,134           | 33,088,951           |
| 20% Housing Set aside | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    |
| Total                 | 21,699,942           | 10,897,192           | 9,966,670            | 16,626,144           | 25,443,062           | 23,777,224           | 29,961,095           | 26,269,055           | 39,659,134           | 33,088,951           |
| Net tax increment     | <u>10,127,939</u>    | <u>22,646,434</u>    | <u>27,320,590</u>    | <u>20,018,326</u>    | <u>19,963,897</u>    | <u>19,693,989</u>    | <u>19,886,157</u>    | <u>19,877,635</u>    | <u>19,293,608</u>    | <u>25,633,502</u>    |
| Debt service          |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Principal             | \$ 7,090,000         | \$ 6,915,000         | \$ 10,500,000        | \$ 10,905,000        | \$ 10,575,000        | \$ 11,730,000        | \$ 10,280,000        | \$ 12,330,000        | \$ 13,190,000        | \$ 13,735,000        |
| Interest              | 8,119,584            | 7,909,443            | 8,900,444            | 8,077,198            | 8,119,276            | 7,620,316            | 6,368,280            | 5,324,794            | 4,776,452            | 4,524,654            |
|                       | <u>\$ 15,209,584</u> | <u>\$ 14,824,443</u> | <u>\$ 19,400,444</u> | <u>\$ 18,982,198</u> | <u>\$ 18,694,276</u> | <u>\$ 19,350,316</u> | <u>\$ 16,648,280</u> | <u>\$ 17,654,794</u> | <u>\$ 17,966,452</u> | <u>\$ 18,259,654</u> |
| Coverage              | <u>2.09</u>          | <u>2.26</u>          | <u>1.92</u>          | <u>1.93</u>          | <u>2.43</u>          | <u>2.25</u>          | <u>2.99</u>          | <u>2.61</u>          | <u>3.28</u>          | <u>3.22</u>          |

Note: The pledged tax increment revenues and the debt service payments refer to the City of Carson Redevelopment Agency.

Source: City of Carson, Finance Department

TABLE 14  
**CITY OF CARSON, CALIFORNIA**  
 Demographic and Economic Statistics  
 Last Ten Calendar Years

| Calendar<br>Year | Population<br>(1) | Personal Income<br>(in thousands)<br>(1) | Per Capita<br>Personal Income<br>(1) | Unemployment<br>Rate<br>(3) |
|------------------|-------------------|--|--------------------------------------|-----------------------------|
| 2014             | 92,677            | \$ 2,185,972                             | \$ 23,587                            | 10.6%                       |
| 2015             | 93,993            | 2,184,434                                | 23,240                               | 8.6%                        |
| 2016             | 93,674            | 2,250,827                                | 24,028                               | 6.8%                        |
| 2017             | 93,799            | 2,336,518                                | 24,909                               | 5.8%                        |
| 2018             | 93,604            | 2,431,970                                | 25,981                               | 4.9%                        |
| 2019             | 93,108            | 2,578,048                                | 27,688                               | 4.8%                        |
| 2020             | 91,668            | 2,692,494                                | 29,372                               | 13.6%                       |
| 2021             | 92,362            | 2,814,953                                | 30,477                               | 9.9%                        |
| 2022             | 92,186            | 3,096,931                                | 33,594                               | 5.2%                        |
| 2023             | 91,924            | 3,409,871                                | 37,094                               | 4.9%                        |

*Sources: HDL Data Report*

*(1) U.S. Bureau of Economic Analysis (data shown is for Los Angeles, CA)*

*(3) State of California Employment Development Department*

TABLE 15  
**CITY OF CARSON, CALIFORNIA**  
 Principal Employers  
 Current Year and Ten Years Ago

| Employer                                    | 2024                                     |      |  | 2015                                     |      |  |
|---|--|------|--|--|------|--|
|   | Number<br>of<br>Employees <sup>(1)</sup> | Rank | Percent of<br>Total City<br>Employment | Number<br>of<br>Employees <sup>(1)</sup> | Rank | Percent of<br>Total City<br>Employment |
| The Salvation Army                          | 1,438                                    |      | 3.16%                                  |  |      |  |
| Kaiser Foundation Health Plan Inc           | 1,000                                    |      | 2.20%                                  |  |      |  |
| Marathon Refining Logistics Services        | 971                                      |      | 2.13%                                  |  |      |  |
| Lakeshore Learning Materials, LLC           | 837                                      |      | 1.84%                                  | 440                                      | 2    | 1.12%                                  |
| See's Candy Shops Inc                       | 611                                      |      | 1.34%                                  | 414                                      | 5    | 1.05%                                  |
| Select Staffing                             | 375                                      |      | 0.82%                                  | 448                                      | 1    | 1.14%                                  |
| County Of L A Department Of Children & Fam  | 375                                      |      | 0.82%                                  |  |      |  |
| Amazon.Com Services LLC                     | 356                                      |      | 0.78%                                  |  |      |  |
| PepsiCo Beverage Sales, LLC                 | 314                                      |      | 0.69%                                  |  |      |  |
| Dermalogica                                 | 309                                      |      | 0.68%                                  |  |      |  |
| Prime Wheel Corporation                     |  |      |  | 435                                      | 3    | 1.11%                                  |
| Cedarlane Natural Foods Inc                 |  |      |  | 431                                      | 4    | 1.10%                                  |
| Mag Aerospace Industries LLC                |  |      |  | 387                                      | 6    | 0.99%                                  |
| Huck International Inc                      |  |      |  | 385                                      | 7    | 0.98%                                  |
| Pacific Bell                                |  |      |  | 310                                      | 8    | 0.79%                                  |
| Xerox Education Services Inc.               |  |      |  | 278                                      | 9    | 0.71%                                  |
| The Pepsi Bottling Group                    |  |      |  | 276                                      | 10   | 0.70%                                  |
| <b>Total</b>                                | <b>6,586</b>                             |      | <b>14.46%</b>                          | <b>3,804</b>                             |      | <b>9.69%</b>                           |
| <b>Total City Employment <sup>(2)</sup></b> | <b>45,500</b>                            |      |  | <b>39,282</b>                            |      |  |

Sources: (1) City of Carson, Finance Department

(2) State of California Employment Development Department

TABLE 16

**CITY OF CARSON, CALIFORNIA**  
 Full-Time-Equivalent City Government Employees  
 By Function/Workgroup  
 Last Ten Fiscal years

| Function/Workgroup                                      | <b>Full-Time-Equivalent Employees as of June 30</b> |             |             |             |             |             |             |             |             |             |
|---|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|   | <b>2015</b>   | <b>2016</b> | <b>2017</b> | <b>2018</b> | <b>2019</b> | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> | <b>2024</b> |
| <b>General government</b>                               |   |             |             |             |             |             |             |             |             |             |
| City Council  | 5   | 5           | 5           | 5           | 5           | 5           | 5           | 5           | 7           | 7           |
| City Attorney   | 0   | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           |
| City Clerk  | 4   | 4           | 4           | 4           | 6           | 6           | 4           | 5           | 6           | 6           |
| City Treasurer  | 5   | 5           | 5           | 4           | 4           | 4           | 4           | 5           | 5           | 5           |
| City Manager  | 21  | 26          | 26          | 13          | 16          | 16          | 17          | 17          | 17          | 20          |
| Innovation, Sustainability & Performance Mgmt (ISPM) ** | 0   | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 9           | 9           |
| Human Resources   |   | 11          | 11          | 11          | 11          | 11          | 11          | 13          | 9           | 10          |
| Information Technology & Security (IT) **               | 0   | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 13          | 13          |
| Administrative services *                               | 44  |             |             |             |             |             |             |             |             |             |
| Finance   |   | 34          | 33          | 31          | 32          | 32          | 32          | 33          | 35          | 32          |
| Public Works  | 133   | 130         | 131         | 114         | 130         | 130         | 130         | 135         | 148         | 119         |
| Public Safety   | 25  | 25          | 25          | 25          | 25          | 25          | 25          | 25          | 25          | 25          |
| Community Development                                   | 30  | 31          | 29          | 27          | 22          | 22          | 23          | 21          | 20          | 19          |
| Community Services                                      | 88  | 88          | 82          | 63          | 65          | 65          | 67          | 71          | 69          | 100         |
| <b>Total</b>  | <b>355</b>  | <b>359</b>  | <b>351</b>  | <b>297</b>  | <b>316</b>  | <b>316</b>  | <b>318</b>  | <b>330</b>  | <b>363</b>  | <b>365</b>  |

Source: City of Carson, Finance Department

Note: \* Prior to 2016 Human Resources was part of Administrative Services

\*\* ISPM & IT Departments are formed after reorg in FY2023

TABLE 17  
**CITY OF CARSON, CALIFORNIA**  
 Operating Indicators  
 By Function  
 Last Ten Fiscal years

|   | Fiscal Year |           |           |           |           |           |           |           |           |         |
|---|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|
|   | 2015        | 2016      | 2017      | 2018      | 2019      | 2020      | 2021      | 2022      | 2023      | 2024    |
| <b><u>Community Developments</u></b>                    |             |           |           |           |           |           |           |           |           |         |
| Housing and Community Development Block Grant Division: |             |           |           |           |           |           |           |           |           |         |
| Mobile Home Rehab Grant (Qualified)                     | 21          | 20        | 11        | 9         | 11        | 9         | 4         | 3         | 14        | 6       |
| Mobile Home Rehab Grants (Dollar Value)                 | \$166,710   | \$157,595 | \$102,434 | \$127,710 | \$123,370 | \$107,050 | \$ 44,870 | \$ 31,970 | \$206,720 | 101,790 |
| Single Family Rehab Loans (Qualified)                   | 8           | 24        | 18        | 37        | 11        | 9         | 6         | 13        | 20        | 24      |
| Single Family Rehab Loans (Dollar Value)                | \$139,275   | \$336,549 | \$261,024 | \$645,231 | \$168,659 | \$181,295 | \$ 97,390 | \$331,775 | \$445,345 | 635,784 |
| Mobile Home Rent Control Increases Processed            | 6           | 7         | -         | 12        | 12        | 10        | 15        | 53        | -         | -       |
| <b><u>Public Works</u></b>                              |             |           |           |           |           |           |           |           |           |         |
| Landscaping Services                                    | 602         | 498       | 450       | 540       | 1,101     | 910       | 972       | 879       | 771       | 295     |
| Graffiti Abatement Services                             | 869         | 937       | 823       | 740       | 805       | 685       | 1,032     | 907       | 1,059     | 1,940   |
| Street Maintenance Services *                           | N/A         | N/A       | N/A       | N/A       | N/A       | N/A       | 362       | 345       | 700       | 811     |
| Waste Management Services *                             | N/A         | N/A       | N/A       | N/A       | N/A       | N/A       | 1,157     | 1,008     | 1,090     | 4,441   |
| <b><u>Community Services &amp; Culture</u></b>          |             |           |           |           |           |           |           |           |           |         |
| Park and Recreation Programs Attendance *               | N/A         | N/A       | N/A       | N/A       | N/A       | N/A       | 5,463     | 3,123     | 5,466     | 25,934  |
| Transportation Services (# of Dial-A-Ride) **           | N/A         | N/A       | N/A       | N/A       | 16,254    | 13,626    | 5,374     | 5,320     | 4,859     | 21,340  |

Source: City of Carson

N/A - Not Available

\* The data available from FY2021

\*\* The data available from FY2019

TABLE 18

**CITY OF CARSON, CALIFORNIA**  
 Capital Asset Statistics  
 By Function  
 Last Ten Fiscal years

|                               | <b>Fiscal Year</b> |             |             |             |             |             |             |             |             |             |
|-------------------------------|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                               | <b>2015</b>        | <b>2016</b> | <b>2017</b> | <b>2018</b> | <b>2019</b> | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> | <b>2024</b> |
| <b>Public Services:</b>       |                    |             |             |             |             |             |             |             |             |             |
| City square miles             | 19.2               | 19.2        | 19.2        | 19.2        | 19.2        | 19.2        | 19.2        | 19.2        | 19.2        | 19.2        |
| City Hall                     | 1                  | 1           | 1           | 1           | 1           | 1           | 1           | 1           | 1           | 1           |
| Corporate yard *              | 1                  | 1           | 1           | 1           | 1           | 1           | 1           | 1           | 1           | 1           |
| Public Safety Services Center | 1                  | 1           | 1           | 1           | 1           | 1           | 1           | 1           | 1           | 1           |
| Aquatic center/Swimming pools | 4                  | 4           | 4           | 4           | 4           | 4           | 4           | 4           | 4           | 4           |
| Basketball courts             | 28                 | 28          | 28          | 28          | 28          | 28          | 28          | 28          | 28          | 28          |
| Facilities square footage     | 320,004            | 320,004     | 320,004     | 320,004     | 320,004     | 320,004     | 320,004     | 320,004     | 320,004     | 320,004     |
| Flagpoles                     | 17                 | 17          | 17          | 17          | 17          | 17          | 17          | 17          | 17          | 17          |
| Gymnasiums                    | 3                  | 3           | 4           | 4           | 4           | 4           | 4           | 4           | 4           | 4           |
| Ornamental fountains          | 3                  | 3           | 3           | 3           | 3           | 3           | 3           | 3           | 3           | 3           |
| Parking lots                  | 23                 | 23          | 23          | 23          | 23          | 23          | 23          | 23          | 23          | 23          |
| Parks                         | 12                 | 12          | 12          | 12          | 12          | 12          | 12          | 12          | 12          | 12          |
| Parks - mini                  | 3                  | 3           | 4           | 4           | 4           | 4           | 4           | 4           | 4           | 4           |
| Parks acreage                 | 147.8              | 147.8       | 147.8       | 147.8       | 147.8       | 147.8       | 147.8       | 147.8       | 147.8       | 147.8       |
| Racquetball courts            | 8                  | 8           | 8           | 8           | 8           | 8           | 8           | 8           | 8           | 8           |
| Snack bars                    | 10                 | 10          | 10          | 10          | 10          | 10          | 10          | 10          | 10          | 10          |
| Splash pads                   | 0                  | 0           | 1           | 1           | 1           | 1           | 1           | 1           | 1           | 1           |
| Sports Complex                | 1                  | 1           | 1           | 1           | 1           | 1           | 1           | 1           | 1           | 1           |
| Tennis courts                 | 18                 | 18          | 18          | 18          | 18          | 18          | 18          | 18          | 18          | 18          |
| Volleyball courts             | 4                  | 4           | 4           | 4           | 4           | 4           | 4           | 4           | 4           | 4           |
| Wading pools                  | 4                  | 4           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           |

Source: City of Carson

N/A - Not Available.

\* Note - @2022 - City Corporate Yard moved to Main/Broadway.



