
GOVERNMENTAL FUND FINANCIAL STATEMENTS

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



**City of Carson
Governmental Funds
Balance Sheet
June 30, 2015**

	General	Carson Housing Authority	Cooperation Agreement Bond Proceeds Fund	Nonmajor Governmental Funds	Total
ASSETS					
Cash and investments (Note 2)	\$ 24,324,155	\$ 6,756,773	\$ 21,500,000	\$ 6,026,193	\$ 58,607,121
Cash and investments with fiscal agents	4,486,228	16,546,942	18,557,886	-	39,591,056
Receivables:					
Taxes	4,712,553	-	-	-	4,712,553
Accounts	413,095	1,743	-	8,617	423,455
Accrued interest - other	8,886	4,866,500	34,575	-	4,909,961
Loans, net of allowance	31,746	15,485,105	-	297,629	15,814,480
Due from other funds (Note 5)	2,103,528	35,025	-	-	2,138,553
Due from Successor Agency	822,426	-	-	8,096	830,522
Due from government agencies	347,355	-	-	2,430,582	2,777,937
Inventory	291,966	-	-	-	291,966
Prepays and other assets	52,047	-	-	4,770	56,817
Land held for resale	-	8,046,694	-	-	8,046,694
Total assets	\$ 37,593,985	\$ 51,738,782	\$ 40,092,461	\$ 8,775,887	\$ 138,201,115
DEFERRED OUTFLOWS OF RESOURCES					
Total assets and deferred outflows of resources	\$ 37,593,985	\$ 51,738,782	\$ 40,092,461	\$ 8,775,887	\$ 138,201,115
LIABILITIES					
Accounts payable and accrued liabilities	\$ 7,934,057	50,544	-	1,880,614	\$ 9,865,215
Accrued payroll	1,032,286	13,385	-	103,023	1,148,694
Due to other funds (Note 5)	35,025	616,658	-	1,486,870	2,138,553
Due to Successor Agency	12,631	-	-	79,431	92,062
Due to government agencies	693	-	-	-	693
Retentions payable	16,386	-	-	51,036	67,422
Unearned revenue	177,924	-	-	461,049	638,973
Refundable deposits	22,236	-	-	-	22,236
Self insurance claims payable	795,555	-	-	-	795,555
Total liabilities	10,026,793	680,587	-	4,062,023	14,769,403
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	20,346,145	-	-	20,346,145
FUND BALANCES					
Nonspendable					
Loans receivable	31,746	-	-	-	31,746
Inventory	291,966	-	-	-	291,966
Prepays and other assets	52,047	-	-	-	52,047
Land held for resale	-	8,046,694	-	-	8,046,694
Restricted					
Housing projects	-	22,665,356	-	-	22,665,356
Special revenue funds	-	-	-	4,424,361	4,424,361
1% PEG fees	381,001	-	-	-	381,001
Alameda Corridor Projects	1,000,000	-	-	-	1,000,000
Capital projects	379,709	-	40,092,461	-	40,472,170
Committed					
Economic uncertainties	14,310,711	-	-	-	14,310,711
Reward funds	70,000	-	-	-	70,000
Assigned					
Raised median construction	233,114	-	-	-	233,114
Self-insurance	1,500,000	-	-	-	1,500,000
Special projects	1,000,000	-	-	-	1,000,000
Capital projects	1,000,000	-	-	-	1,000,000
Equipment replacement	-	-	-	494,123	494,123
Utility underground	998,110	-	-	-	998,110
Load shed program	158,693	-	-	-	158,693
Encumbrances and continuing appropriations	181,294	-	-	-	181,294
Unassigned	5,978,801	-	-	(204,620)	5,774,181
Total fund balances	27,567,192	30,712,050	\$ 40,092,461	4,713,864	103,085,567
Total liabilities, deferred inflows of resources and fund balances	\$ 37,593,985	\$ 51,738,782	\$ 40,092,461	\$ 8,775,887	\$ 138,201,115

See notes to financial statements.

**City of Carson
Governmental Funds
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
June 30, 2015**

Fund balance of governmental funds	\$ 103,085,567
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets of governmental activities are not financial resources and are not reported in the governmental funds.	
Capital assets	502,414,897
Accumulated depreciation	(206,566,866)
Long-term liabilities are not due and payable in the current period and are not reported in the governmental funds.	
Self insurance claims	\$ (2,399,355)
Compensated absences	(5,232,798)
Net pension liability	(61,417,016)
Net OPEB liability	<u>(16,893,859)</u> (85,943,028)
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.	
	20,346,145
Deferred outflows of resources related to pensions are not considered financial resources and are not reported in the governmental funds	5,728,251
Deferred inflows of resources related to pensions are not available to pay for current period expenses and are not reported in the governmental funds	(11,832,724)
Net position of governmental activities	<u>\$ 327,232,242</u>

See notes to financial statements.

**City of Carson
Governmental Funds**
Statement of Revenues, Expenditures and Changes in Fund Balances
Year ended June 30, 2015

	General Fund	Carson Housing Authority	Cooperation Agreement Bond Proceeds Fund	Nonmajor Governmental Funds	Total
Revenues					
Taxes	\$ 55,220,879	\$ -	\$ -	\$ 2,985,771	\$ 58,206,650
Licenses and permits	6,306,253	-	-	-	6,306,253
Fines and forfeitures	1,779,226	-	-	208,492	1,987,718
Intergovernmental	577,075	-	-	11,152,750	11,729,825
Charges for services	2,411,556	-	-	927,150	3,338,706
Use of money and property	2,017,184	490,444	34,575	501,417	3,043,620
Charges to other funds	-	-	-	6,600	6,600
Miscellaneous	3,093,676	13,332	-	511,800	3,618,808
Total revenues	71,405,849	503,776	34,575	16,293,980	88,238,180
Expenditures					
Current:					
General government	21,922,895	-	-	-	21,922,895
Community development	4,422,659	2,573,532	-	1,476,713	8,472,904
Public works	14,922,925	-	-	6,203,308	21,126,233
Community services	31,867,128	-	-	5,259,072	37,126,200
Capital improvement programs	5,779,786	-	-	5,832,671	11,612,457
Total expenditures	78,915,393	2,573,532	-	18,771,764	100,260,689
Excess (deficiency) of revenues over expenditures	(7,509,544)	(2,069,756)	34,575	(2,477,784)	(12,022,509)
Other financing sources (uses)					
Transfers in (Note 5)	1,833,964	213,132	40,057,886	1,144,271	43,249,253
Transfers out (Note 5)	(1,019,060)	-	-	(1,959,175)	(2,978,235)
Net other financing sources (uses)	814,904	213,132	40,057,886	(814,904)	40,271,018
Change in fund balance	(6,694,640)	(1,856,624)	40,092,461	(3,292,688)	28,248,509
Fund balance, beginning of year, as restated	34,261,832	32,568,674	-	8,006,552	74,837,058
Fund balance, end of year	\$ 27,567,192	\$ 30,712,050	\$ 40,092,461	\$ 4,713,864	\$ 103,085,567

See notes to financial statements.

**City of Carson
Governmental Funds**
**Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds to the Statement of Activities**
Year ended June 30, 2015

Change in Fund Balances - Governmental Funds	\$ 28,248,509
Amounts reported for governmental activities in the Statement of Activities differ from the amounts reported in the Statement of Revenues, Expenditures, and Changes in Fund Balances because:	
Government funds report capital outlay 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 is reconciled as follows:	
Capital outlay	11,311,142
Depreciation expense	(9,175,789)
Governmental funds do not report the unpaid balances of long-term debt. These debts are reported in the government-wide financial statements.	
Claims and judgments	1,827,993
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	(3,235)
Other post-employment benefits	96,213
Pension expense	971,360
Revenues that are measurable but not available are recorded as unavailable revenue under the modified accrual basis of accounting.	
	218,641
Change in net position of governmental activities	<hr/> \$ <u>33,494,834</u>

See notes to financial statements.