

THE CITY OF CARSON

GENERAL FUND REVENUE ESTIMATE

2020-21 Through 2024-25 Revenue Estimate Based on 2019-20 Values and Estimated Changes

General Fund	2020-21	2021-22	2022-23	2023-24	2024-25
General Fund and BY Values	\$11,418,445,498	\$9,917,657,909	\$10,197,335,228	\$10,463,154,495	\$10,755,685,071
Real Property Value (Incl. Prop 8 parcels)	\$8,061,824,650	\$8,361,037,061	\$8,640,714,380	\$8,906,533,647	\$9,199,064,223
CPI of Non Prop 8 Parcels (Max 2.0%)	\$189,728,039	\$155,033,355	\$163,538,428	\$164,844,572	\$170,915,043
Transfer of Ownership Assessed Value Change	\$100,191,093	\$108,969,475	\$97,926,774	\$117,365,171	\$139,064,354
Est. SFR Prop 8 Adj Based on Recent Price	\$9,293,279	\$15,674,489	\$4,354,065	\$10,320,833	\$16,500,950
Estimated Real Property Value	\$8,361,037,061	\$8,640,714,380	\$8,906,533,647	\$9,199,064,223	\$9,525,544,570
Base Year Values	\$1,124,093,291	\$1,124,093,291	\$1,124,093,291	\$1,124,093,291	\$1,124,093,291
Secured Personal Property Value (0.0% growth)	\$171,619,747	\$171,619,747	\$171,619,747	\$171,619,747	\$171,619,747
Unsecured Personal Property Value (0.0% growth)	\$257,486,135	\$257,486,135	\$257,486,135	\$257,486,135	\$257,486,135
Nonunitary Utility Value (0.0% growth)	\$3,421,675	\$3,421,675	\$3,421,675	\$3,421,675	\$3,421,675
Enter Completed New Construction					
Estimated Net Taxable Value	\$9,917,657,909	\$10,197,335,228	\$10,463,154,495	\$10,755,685,071	\$11,082,165,418
Estimated Total Percent Change	-13.14%	2.82%	2.61%	2.80%	3.04%
Revenue Calculations					
Net Taxable Value Tax @ 1%	\$99,176,579	\$101,973,352	\$104,631,545	\$107,556,851	\$110,821,654
City Share of 1% Tax @ 6.63445028%	\$6,579,821	\$6,765,371	\$6,941,728	\$7,135,806	\$7,352,407
Aircraft Value Tax @ 1%	\$	\$	\$	\$	\$
City Share of Aircraft Tax @ 33.3%	\$0	\$0	\$0	\$0	\$0
Net GF Estimate	\$6,579,821	\$6,765,371	\$6,941,728	\$7,135,806	\$7,352,407
Taxable Value Revenue Categories					
Secured Revenue	\$6,364,003	\$6,543,467	\$6,714,039	\$6,901,751	\$7,111,248
Unsecured Revenue	\$215,818	\$221,904	\$227,689	\$234,054	\$241,159
Aircraft Revenue	\$	\$	\$	\$	\$
Rev from Taxable Val*	\$6,579,821	\$6,765,371	\$6,941,728	\$7,135,806	\$7,352,407
Unitary Revenue (Budgeted Flat)	\$47,806	\$47,806	\$47,806	\$47,806	\$47,806
Admin Fee (Not Deducted Above)	-\$87,345	-\$89,791	-\$92,114	-\$94,673	-\$97,527
Enter Suppl. Apportionment - Avg 3 Yrs					
Enter Delinquent Apportionment - Avg 3 Yrs					

VLFAA	2020-21	2021-22	2022-23	2023-24	2024-25
Citywide Net Taxable Value	\$15,808,527,192	\$16,361,909,615	\$16,876,308,539	\$17,371,061,637	\$17,914,418,477
Real Property Value (Incl. Prop 8 parcels)	\$14,933,383,189	\$15,486,765,612	\$16,001,164,536	\$16,495,917,634	\$17,039,274,474
CPI of Non Prop 8 Parcels (Max 2.0%)	\$288,600,084	\$292,406,248	\$307,849,155	\$312,807,705	\$323,970,161
Transfer of Ownership Assessed Value Change	\$302,384,853	\$201,357,805	\$181,188,694	\$216,999,940	\$257,000,845
Transfer of Ownership Adjustment	-\$49,158,789				
Est. SFR Prop 8 Adj Based on Recent SFR Price	\$11,556,276	\$20,634,870	\$5,715,249	\$13,549,195	\$21,609,334
Estimated Real Property Value	\$15,486,765,612	\$16,001,164,536	\$16,495,917,634	\$17,039,274,474	\$17,641,854,815
Secured Personal Property Value (0.0% growth)	\$206,072,362	\$206,072,362	\$206,072,362	\$206,072,362	\$206,072,362
Unsecured Personal Property Value (0.0% growth)	\$663,513,932	\$663,513,932	\$663,513,932	\$663,513,932	\$663,513,932
Nonunitary Utility Value	\$5,557,709	\$5,557,709	\$5,557,709	\$5,557,709	\$5,557,709
Enter Completed New Construction					
Estimated Net Taxable Value	\$16,361,909,615	\$16,876,308,539	\$17,371,061,637	\$17,914,418,477	\$18,516,998,818
Estimated Total Percent Change	3.50%	3.14%	2.93%	3.13%	3.36%
Base Value of VLFAA	\$8,421,268	\$8,716,012	\$8,989,695	\$9,253,093	\$9,542,715
Estimated Change to VLFAA	\$294,744	\$273,683	\$263,398	\$289,622	\$320,635
VLFAA Estimate	\$8,716,012	\$8,989,695	\$9,253,093	\$9,542,715	\$9,863,350

NOTES:

* The revenue projection assumes 100% payment of taxes. Delinquency is not considered in the projection; however, rates of between 1% and 2.5% are typical.

- Transfer of Ownership Assessed Value Change: For years 2021-22 and later a growth rate is applied that is representative of the historical and predicted average rate of real property growth due to properties that have transferred ownership. Real property is grown by the following percentages: 2021-22 @ 1.3%; 2022-23 @ 1.1%; 2023-24 @ 1.3%; 2024-25 @ 1.5%;
- Estimated Assessor Prop 8 Adjustments: Prop 8 reductions in value are TEMPORARY reductions applied by the assessor that recognize the fact that the current market value of a property has fallen below its trended (Prop 13) assessed value. For 2020-21 and later, properties with prior Prop 8 reductions are not included in the CPI increase, they are projected flat until either the Assessor begins to recapture value as the economy improves and median sale prices begin to increase, they are further reduced, or they sell and are reset per Prop 13.
- Where they exist, Prop 8 restoration adjustments are based on projected median SFR home price growth. For this projection the following median year to year percentage changes are used for Carson: 2021-22 @ 2.9%; 2022-23 @ 1.0%; 2023-24 @ 2.5%; 2024-25 @ 4.0%;
- Base Year Values Entry: With the dissolution of redevelopment, base year values are unlikely to change and are budgeted flat.
- Secured personal property and unsecured values are projected at 100% of 2019-20 levels. Unsecured escaped assessments may be included in the unsecured value. The value of escaped assessments is generally inconsistent and varies from year to year.
- Completed new construction entry: This data entry point allows for the inclusion of new construction projects completed annually. Due to processing delays we suggest that a time frame of November - October be selected. (i.e. Nov. 2018 - Oct. 2019 for the 2021-22 FY). If completed new construction has resulted in a sale of the property it is likely that the new value will appear in the value increase due to transfers of ownership entry and therefore should not be also included in the completed new construction value.
- Pooled Revenue Sources include supplemental allocations, redemptions for delinquent payments in Non-Teeter cities, tax payer refunds due to successful appeals, roll corrections and other adjustments applied after the release of the roll. The forecasting of these revenues should be developed based on historical averages over a minimum of 3 years.
- General Fund Revenue Estimate does not include any ad valorem voter approved debt service revenue.
- Pass through and residual revenues from former redevelopment agencies are not included in this estimate.
- Transfer of Ownership Adjustment includes -\$49,158,789 in 2019 transfers not expected to be realized in 2020/21. Portions have been applied to General Fund and VLF columns depending on the location of the parcels affected within the City.