



Fiscal Year Ended  
June 30, 2023

Carson, California

**EXHIBIT NO. 1**

CITY OF CARSON, CALIFORNIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2023

Prepared by Finance Department

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Accountant

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Accountant



**CITY OF CARSON**  
**Annual Comprehensive Financial Report**  
**For the Fiscal Year Ended June 30, 2023**  
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# **INTRODUCTORY SECTION**

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







# CITY OF CARSON

December 18, 2023

**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, 2023, 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 attractive place to live, work and play. The City has more than 120 acres of park land 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 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 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 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 2022-23 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 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 check, permit issuance, and inspection and city real property and asset Management. The Department also oversees the Community Development Block Grant program, Mobile Home Rental Review Board, Successor Agency, and Housing Authority functions. We strive to push the envelope beyond bureaucracy who think outside the box and who provide excellent customer service.

### **Public Works**

A key role that the Public Works Department plays for the City of Carson and its importance to the City's operations, include the following:

- Road maintenance and safety
- Beautification
- Implementing required components for economic development

The department had implemented and accomplished various capital improvement projects involving streets, sidewalks, medians, buildings, and utilities.

Fiscal Year 2022-23 Accomplishments:

- Completed the new Corporate Yard facility.
- Updated the Citizen Services Request on the City's website.
- Streamlined the inspection scheduling process to a computer-based system.
- Responded to over 3,600 Citizen Service Requests in FY 22/23 addressing tree, sidewalk, street, and graffiti concerns.
- Made Park improvements, such as laser leveling of fields and aerification Planted 250 trees Filled critical vacancies (Custodial crew, Right of Way crew, administrative division)
- Completed a Facility Analysis, which focused on critical equipment.

- Purchased large equipment vehicles for our Tree crew, allowing more efficient response to tree related concerns by residents.
- Designed and installed new bike lanes on Sepulveda Blvd from Main to Figueroa
- Installed bike racks throughout the city Had two successful E-Waste Events which garnered over 40 tons of e-waste with 750 attendees.
- Procured multiple project labor compliance consultants to track, monitor, and confirm targets are met.
- Project No. 1662 – HVAC at City Hall and Community Center
- Project No. 1666 – Carpet Installation – City Hall
- Project No. 1606 - 223rd Street Rehabilitation from Wilmington Ave. to East City Limit
- Project No. 1665 – 189th Street Pedestrian Bridge Project No. 1658 - Local Roadway Safety Plan (LRSP) - Identify, analyze, and prioritize roadway safety improvements on local roads – Citywide.

### **Information Technology**

The Information and Technology department functions are to:

- Provide the technical infrastructure — such that computers, telephones, and information systems
- Enable other city departments to improve their service delivery.
- Help keeping up to date on City Council actions, as well as city events, through the City's cable television channel, Time Warner Cable - Channel 35
- Provide an elaborate webpage to keep aware of the City's organizational structure.
- Provide an "emergency warning system" to advise for any disasters that may occur.

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

The Department of Public Safety and Emergency Management Services develops and administers programs designed to enhance public safety, crime prevention and emergency preparedness. Community Safety Services provides oversight of the City's law enforcement program and directs the City's Code Enforcement Detail, Parking Enforcement Detail, Crossing Guard program, Block Captains program, Neighborhood Watch program, Community Emergency Response Team (C.E.R.T.) program and the City's Emergency Operations Center.

### **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.

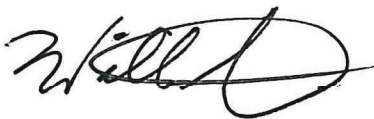
### **OTHER INFORMATION**

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, 2023, \$4.2 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 entire Finance Department; especially the Deputy City Manager Tarik Rahmani, Accounting Manager Hnin Phyu, the Acting Senior Accountant Phat Nguyen, and the Accountants Susan Delirio and Priscilla Carreras. I also would like to thank the Directors and Analysts of the City's departments for all the information they patiently provided. 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  
Director of Finance

# City of Carson Elected Officials

## Fiscal Year 2023



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

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### City Management

David Roberts, City Manager

John S. Raymond, Assistant City Manager, Economic Development

Dr. Robert Lennox, Assistant City Manager, Administrative Services

Tarik Rahmani, Deputy City Manager

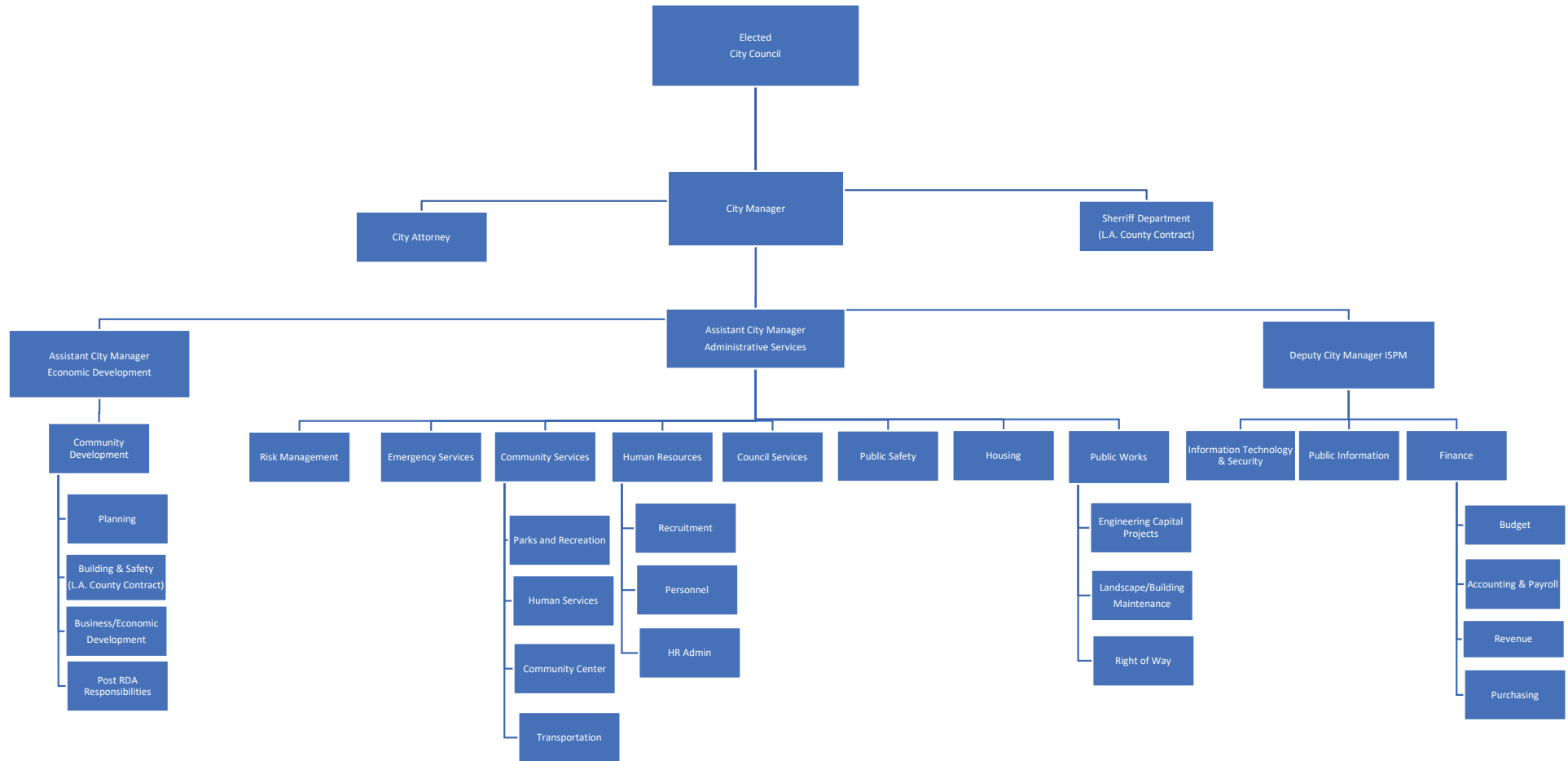
William Jefferson, Director of Finance

Arlington Rodgers Jr., Director of Public Works

Saied Naaseh, Director of Community Development

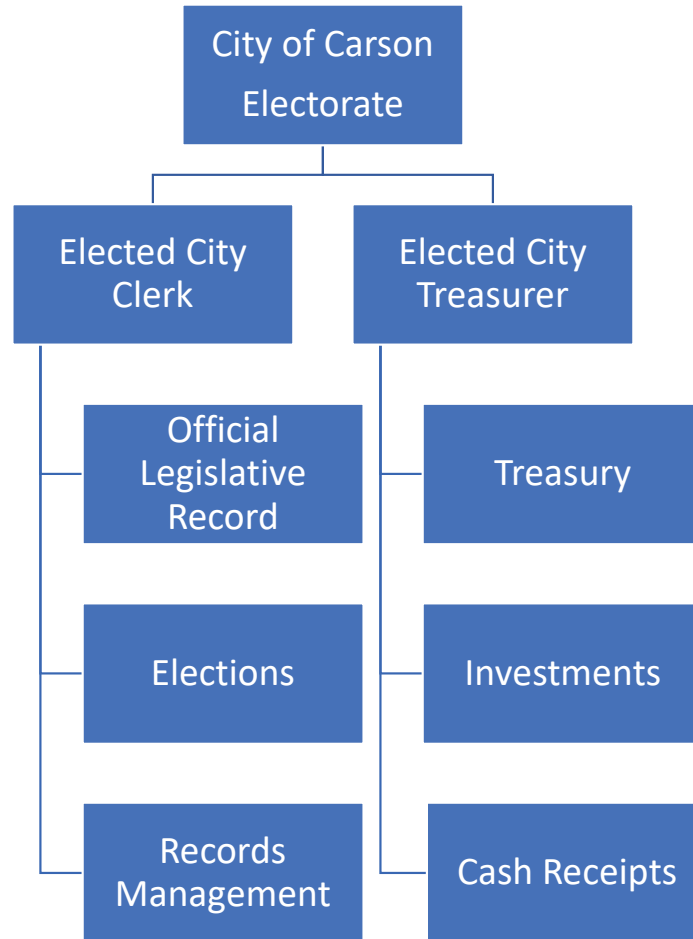
Michael Whittiker, Director of Community Services

# Organization Chart





# Organization 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, 2022

*Christopher P. Morill*

Executive Director/CEO



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# **FINANCIAL SECTION**

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





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OFFICE

LOS ANGELES  
SAN DIEGO  
IRVINE  
SACRAMENTO  
FRESNO  
PHOENIX  
LAS VEGAS  
MANILA, PH

## 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, 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, 2023, 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, each major fund, and the aggregate remaining fund information of the City of Carson, California as of June 30, 2023, 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.

#### *Emphasis of Matter*

As discussed in Note 1, the City implemented the provisions of Governmental Accounting Standards Board Statement No. 96, *Subscription Based Information Technology Arrangements*, during the fiscal year ended June 30, 2023. Our opinion is not modified with respect to this matter.



### ***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 109 through 119 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 December 18, 2023 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.

*Vaughan & Company LLP*

**Glendale, California  
December 18, 2023**

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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, 2023. 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, 2023, 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 on June 30, 2023, by \$556.1 million. This amount is referred to as the net position of the City. Of this amount, \$403.4 million represents net investment in capital assets, \$89.7 million is restricted, and \$63 million is unrestricted net position.

The City's net position increased by approximately \$128.0 million, from \$428.2 million in fiscal year 21-22 to \$556.1 million in fiscal year 22-23.

The City's total long-term liabilities increased by \$20.3 million for the fiscal year ended June 30, 2023, from \$167.5 million in fiscal year 21-22 to \$187.8 million in fiscal year 22-23.

#### ➤ *Fund Financial Highlights*

**Governmental Funds** - As of June 30, 2023, the City's governmental funds reported combined ending fund balances of \$312.5 million, an increase of \$117.3 million over the prior fiscal year's fund balance. Approximately \$78 million is unassigned fund balance.

**General Fund** - As of June 30, 2023, the total City's General Fund balance was \$222.9 million, an increase of \$115 million from the prior year level of \$107.9 million. The increase is mainly due to Oil Industry Business Tax payments of \$75 million and increase in sales taxes, and utility users' taxes. Approximately \$79.8 million of the \$222.9 million general fund balance is unassigned and is available for spending at the government's discretion.

In Fiscal Year 2022-23, the City's General Fund Revenues exceeded Expenditures by \$116 million, before other financing sources/uses. The surplus results from the increase in revenues earned during the fiscal year.

### 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 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 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 Funds. The concept of Major Funds, and the determination of which are major funds, was established

## MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

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 Carson Redevelopment Agency 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.

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.

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

**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 \$128.0 million, from \$428.2 million in the prior fiscal year 21-22 to \$556.1 million in fiscal year 2022-23.

**Table 1  
City of Carson's Net Position  
June 30, 2023 and 2022**

	<b>Governmental Activities</b>	
	<b>2023</b>	<b>2022</b>
<b>ASSETS</b>		
Cash and other assets	\$ 332,248,078	\$ 262,909,260
Capital assets net of accumulated depreciation	<u>411,197,738</u>	<u>401,599,202</u>
<b>Total assets</b>	<u>743,445,816</u>	<u>664,508,462</u>
Deferred outflows of resources	<u>40,392,639</u>	<u>8,287,041</u>
<b>Total deferred outflows of resources</b>	<u>40,392,639</u>	<u>8,287,041</u>
<b>LIABILITIES</b>		
Current and other liabilities	16,644,594	18,115,996
Long-term liabilities	<u>187,867,294</u>	<u>167,526,381</u>
<b>Total liabilities</b>	<u>204,511,888</u>	<u>185,642,377</u>
Deferred inflows of resources	<u>23,177,474</u>	<u>59,001,390</u>
<b>Total deferred outflows of resources</b>	<u>23,177,474</u>	<u>59,001,390</u>
<b>NET POSITION</b>		
Net investment in capital assets	403,430,795	394,564,955
Restricted	89,687,416	89,466,102
Unrestricted	<u>63,030,882</u>	<u>(55,879,322)</u>
<b>Total net position</b>	<u>\$ 556,149,093</u>	<u>\$ 428,151,735</u>

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 \$403.4 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 \$256.2 million in total revenue and incurred \$128.2 million in total expenses in fiscal year 22-23, resulting in an increase of \$128.0 million in the net position. Revenues from governmental activities increased by \$76.8 million or 42.8%, and expenses increased by \$25.9 million or 25.3%, over prior year.

**Table 2  
City of Carson's Changes in Net Position  
June 30, 2023 and 2022**

	<b>Governmental Activities</b>	
	<b>2023</b>	<b>2022</b>
<b>Program revenues:</b>		
Charges for services	\$ 18,981,781	\$ 17,075,778
Operating grants and contributions	14,499,095	30,659,237
Capital grants and contributions	2,595,743	5,871,113
 <b>General revenues:</b>		
<b>Taxes:</b>		
Sales taxes	62,610,700	47,018,045
Property taxes	23,419,439	18,146,493
Utility user taxes	16,509,125	11,828,914
Transient occupancy taxes	2,077,142	2,026,323
Franchise taxes	16,188,600	12,663,295
Oil industry business tax	82,786,004	14,063,172
Motor vehicle license fee, unrestricted	96,206	105,953
Investment income	2,546,158	471,601
Other revenue	13,889,607	12,208,002
Gain on exchange of land and building	-	7,292,712
<b>Total revenues</b>	<b>256,199,600</b>	<b>179,430,636</b>
 <b>Expenses:</b>		
<b>Governmental Activities</b>		
General government	34,268,450	22,067,231
Community development	13,271,841	13,245,928
Public works	25,742,937	17,294,653
Community services	23,508,829	21,076,356
Public safety	27,435,123	24,680,637
Interest	3,975,062	3,912,905
<b>Total expenses</b>	<b>128,202,242</b>	<b>102,277,710</b>
 <b>Change in net position</b>	<b>127,997,358</b>	<b>77,152,926</b>
<b>Net position, beginning, as restated</b>	<b>428,151,735</b>	<b>350,998,809</b>
<b>Net position, ending</b>	<b>\$ 556,149,093</b>	<b>\$ 428,151,735</b>



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

Key elements of significant increases and decreases in both revenues and expenses during the fiscal year 2022-2023 are as follow:

### **Revenues**

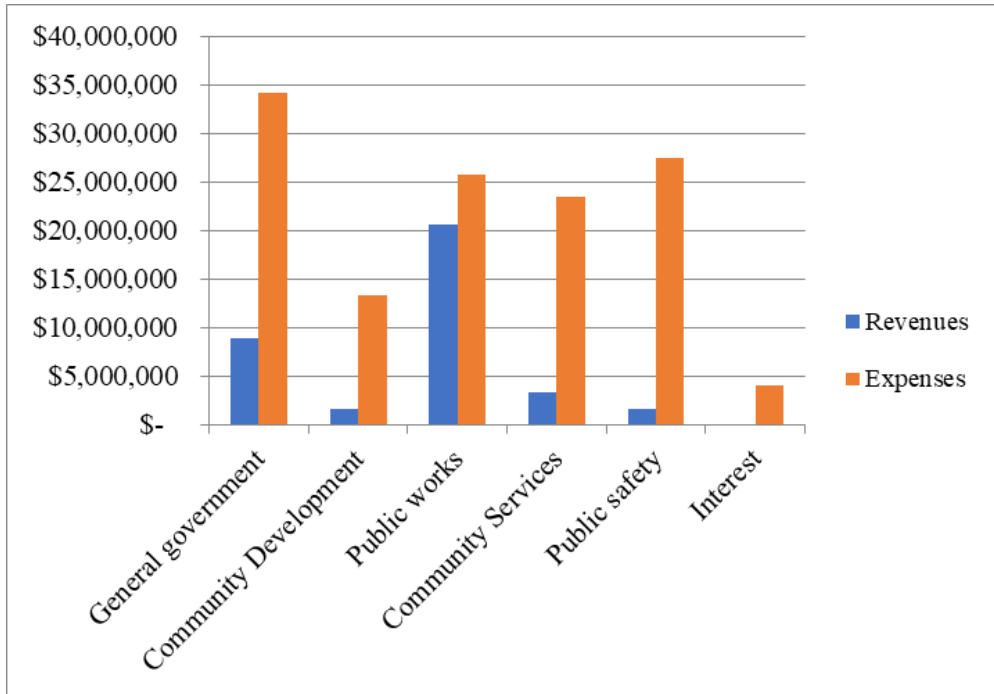
- Sales taxes and Utility Users taxes increased by \$15.6 million and \$4.7 million, respectively, resulting from the economic recovery after the pandemic and most of major business industries exceeded recovery expectation with excess demand.
- Oil industry business taxes increased by \$68.6 million comparing to prior fiscal year due to the additional tax payments received from businesses after auditing.
- The City is considered as a “no and low” property tax. However, the property taxes increased by \$5.3 million during the year due to the spike in the housing market and the growth in home sales remained strong throughout the year.
- Operating and Capital contributions, and grants decreased by \$16.2 million and \$3.3 million, respectively, comparing to the preceding year.
- Investment income increased by \$2 million due to fair value changes and additional investments with the higher interest rates during the year.
- Other revenues derived from various funding sources such as community benefits funding by Tesoro, increased by \$1.7 million comparing to the preceding year.

### **Expenses**

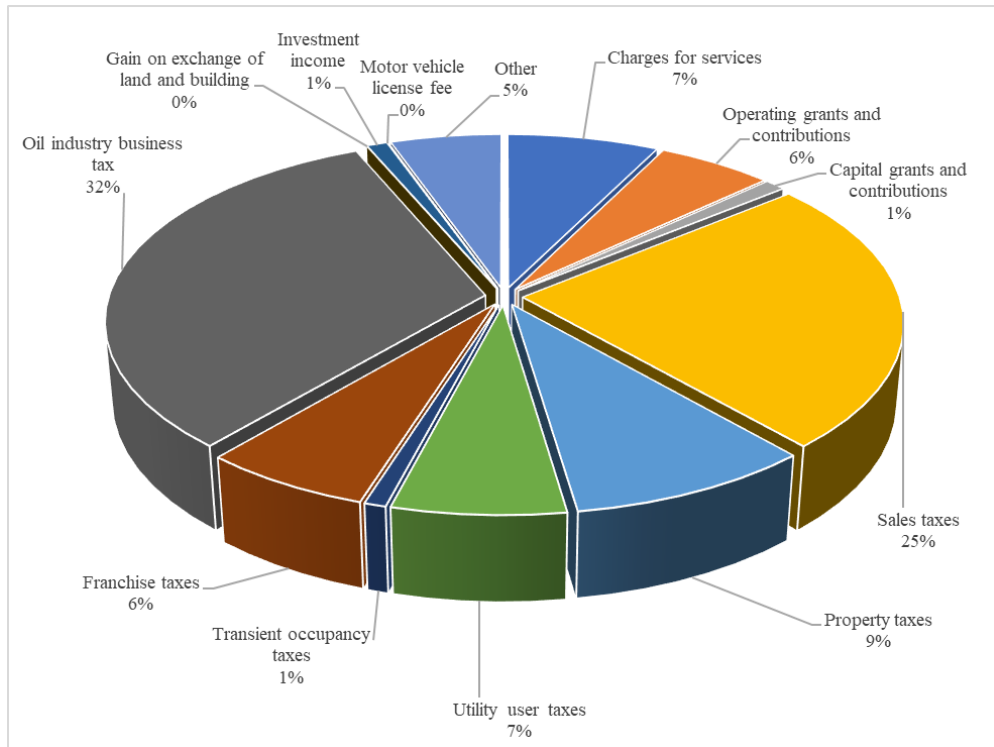
- General Government ranked the largest and major expenses in the governmental activities category, which recorded \$34.3 million or 26.7% of the total governmental expenses. Expenses for this category increased by \$12.2 million comparing to prior fiscal year due to reorganization of departments and newly adopted MOUs, resulting additional personnel expenditures.
- Public Safety ranked the second largest in the expense category recorded a total \$27.4 million or 21.3% of the total governmental expenses. Expenses for this category increased by \$2.7 million due to the number of police services contracted with the Los Angeles County Sheriff’s Department.
- Public Works ranked the third largest in the expenses category recorded \$25.7 million or 20.1% of the total governmental expenses. An increase of \$8.5 million incurred comparing to the preceding year due to execution of additional operating and capital projects.
- Community Services ranked the fourth largest in the expenses category recorded \$23.5 million or 18.3% of the total governmental expenses. An increase of \$2.4 million incurred comparing to the preceding year due to additional funding for the City’s hosted events, activities and programs offered for seniors and residents.
- Community Development ranked the fifth largest in the expenses category recorded \$13.3 million or 10.3% of the total governmental expenses. The department expenditures did not change significantly during the year due to the personnel changes.

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

**Expenses and Program Revenues – Governmental Activities**



**Revenues by Source – Governmental Activities**



## MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

### 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. In particular, 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 2023, the total governmental funds reported fund balances of \$312.5 million, an increase of \$117.3 million over the prior year. Of the total fund balance, approximately \$421 thousand is non-spendable (e.g., inventories), \$118.4 million is restricted, \$24.1 million is committed, \$91.6 million is assigned for specific purposes and \$78.0 million is unassigned and is available for spending to meet the future needs of the City.

#### 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 \$222.9 million at the end of the current fiscal year, reported an increase of \$115.1 million over the prior period of \$107.9 million. The increase is mainly due to Oil Industry Business Tax payments of \$75 million and increase in sales taxes, and utility users' taxes. Approximately \$79.8 million of the \$222.9 million general fund balance is unassigned and is available for spending at the government's discretion. More detailed information about the City's classification of fund balances is presented in Note 10 to the financial statements.

#### Other Major Fund Balance Changes

##### ➤ Carson Housing Authority Special Revenue Fund

The Carson Housing Authority (CHA) provides assistance using federal, state, and local funds, to partner with developers to create and preserve affordable housing in the City of Carson. Projects assisted by the CHA include, multi-family, senior and for-sale housing. In fiscal year 2022-23, the total revenues and transfer-in recorded in the CHA fund increased by \$540,000 from the prior year. The total revenues was higher than expenditures incurred by \$187 thousand increasing the fund balance to \$12.0 million at the end fo the fiscal year.

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

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

- 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 for sale)

**General Fund Budgetary Highlights**

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

*Revenues*

**SUMMARY OF GENERAL FUND REVENUES  
BUDGET AND ACTUAL  
Year Ended June 30, 2023**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance from</b>
	<b>Original</b>	<b>Final</b>	<b>Amounts</b>	<b>Final Budget</b>
Revenues:				
Taxes	\$ 90,517,879	\$ 91,665,328	\$ 200,994,762	\$ 109,329,434
Licenses and permits	7,289,403	7,289,403	9,382,855	2,093,452
Fines and forfeitures	1,347,021	1,347,021	1,988,740	641,719
Intergovernmental	82,775	82,775	116,206	33,431
Charges for services	1,930,972	1,936,222	3,928,928	1,992,706
Investment earnings	1,250,561	1,250,561	1,953,560	702,999
Miscellaneous	2,096,134	2,096,134	10,456,819	8,360,685
Total revenues	<b>104,514,745</b>	<b>105,667,444</b>	<b>228,821,870</b>	<b>123,154,426</b>
Other Financing Sources:				
Transfers in	-	-	76,392	-
SBITA Financing	-	-	900,150	-
Total other financing sources	-	-	976,542	-
<b>Total Revenues</b>	<b>\$ 104,514,745</b>	<b>\$ 105,667,444</b>	<b>\$ 229,798,412</b>	<b>\$ 123,154,426</b>

As shown above, actual revenues totaled \$229.8 million, exceeding the final budget by \$123.2 million. All revenues items primarily taxes, licenses and permits, fines and forfeitures, charges for services and miscellaneous revenues exceeded the final budget. Taxes includes the oil industry business tax and penalty

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

payments received by the City from oil refineries during the year which were not included in the projected revenue amounts.

*Expenditures*

**SUMMARY OF GENERAL FUND EXPENDITURES  
BUDGET AND ACTUAL  
Year Ended June 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance from Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Expenditures:				
General government	\$ 32,358,110	37,326,825	27,909,031	9,417,794
Public safety	27,109,874	28,386,124	26,971,053	1,415,071
Community development	5,626,214	7,472,507	4,733,375	2,739,132
Public works	21,808,048	26,435,749	21,985,167	4,450,582
Community services	15,194,199	16,782,898	15,081,342	1,701,556
Capital outlay	17,116,642	20,136,198	7,773,158	12,363,040
Debt service	7,395,964	7,395,964	8,279,163	(883,199)
Total expenditures	<u>126,609,051</u>	<u>143,936,265</u>	<u>112,732,289</u>	<u>31,203,976</u>
Other Financing (Uses):				
Transfers out	-	-	2,008,317	(2,008,317)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>2,008,317</u>	<u>(2,008,317)</u>
<b>Total Expenditures</b>	<b>\$ <u>126,609,051</u></b>	<b>\$ <u>143,936,265</u></b>	<b>\$ <u>114,740,606</u></b>	<b>\$ <u>29,195,659</u></b>

The final General Fund expenditure budget reflects the amendments approved by the city council during the year and includes adjustments made on the budget for all functions affected. The total General Fund actual expenditures was lower than the final budgeted total by \$29.2 million. The general government expenditures were significantly lower than the budgeted amount by \$9.4 million because of lower expenses incurred during the year due to unfilled positions, and expenditures that were carried forward to the following fiscal year.

The capital outlay was lower by \$12.4 million due to multi-year projects carried forward to the following year.

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

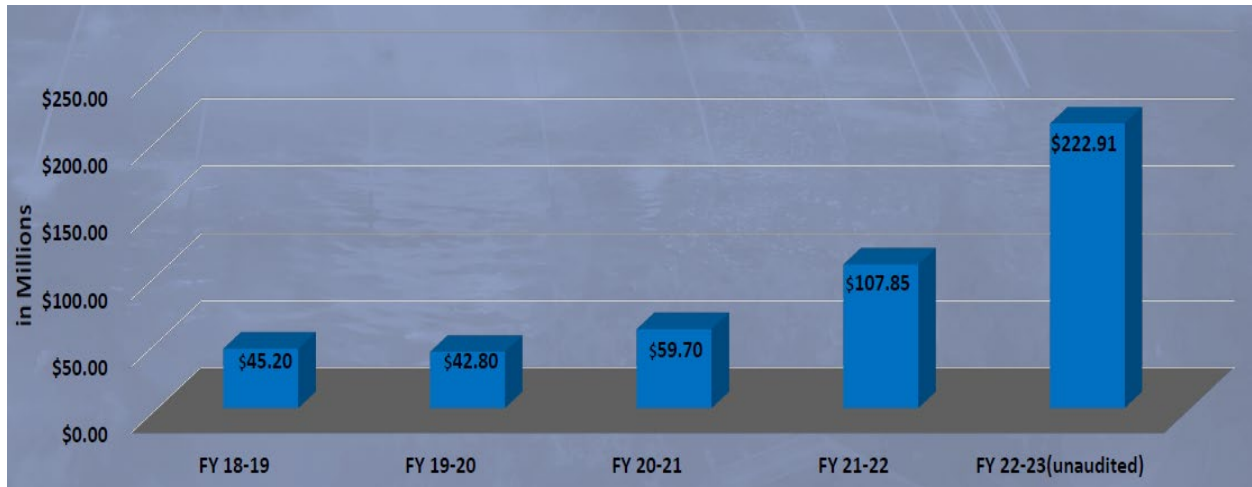
**CITY’S ANNUAL BUDGET AND ECONOMIC FACTORS**

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 March 21st, April 18th, and May 16th. The 2023-2024 budget was adopted by the City Council after a public budget hearing on June 20th, 2023.

**General Fund Reserve**

Fund Balance is the City’s “reserve.” It provides a measure of the City’s ability to mitigate future risks associated with providing important services in times of economic uncertainties. To provide funding for emergencies, the City Council has adopted a policy that requires fund balance to be maintained at a minimum level equal to 20% of General Fund’s budget. The chart below depicts Fund Balances for five previous fiscal years. 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 2023- 2024 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 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 2023-2024 General Fund Revenues are projected at \$121,963,112.

<u>Revenues</u>	<u>FY2022-2023</u>	<u>FY2023-2024</u>
	<u>Actual</u>	<u>Projected</u>
Sales Tax	40,644,726	36,460,097
Property Tax	23,419,439	21,102,776
Transaction and Use Tax (Measure K)	21,965,974	18,793,485
Franchise Tax	16,188,600	9,500,000
Utility Users Tax (Measure R)	16,509,125	9,500,000
Oil Industry Business Tax (Measure C)	6,309,275	10,500,000
Transient Occupancy Tax (TOT)	2,077,142	1,700,000
Fines and Forfeitures	1,988,740	3,197,939
License and Permits	9,382,855	8,153,371
Miscellaneous	10,456,819	1,706,128
Charges for Services	3,928,928	1,349,316
	<b>152,871,623</b>	<b>121,963,112</b>

**General Fund Projected Expenditures**

The following tables present the City’s FY2023-2024 proposed and budgeted operating expenditures by department and the summary of Capital Improvement Projects by project types.

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

<u>Departments</u>	<u>FY2022-2023</u>	<u>FY2023-2024</u>
	<u>Expenditures Actual</u>	<u>Expenditures Budget</u>
City Council	1,005,197	1,216,896
City Clerk	1,928,383	1,304,683
City Attorney	2,683,881	3,100,000
City Manager	3,817,571	5,909,899
City Treasurer	799,402	889,978
Community Development	4,704,967	5,503,817
Community Services (Parks & Rec)	15,453,455	18,261,554
Finance	4,660,972	5,105,689
Human Resources	1,578,222	2,080,302
IT & Security	2,965,392	3,942,973
Innovation, Sustainability, Performance Management (ISPM)	1,540,692	2,022,225
Public Safety	26,971,056	30,321,820
Public Works	21,985,150	26,875,697
Non-Departmental	15,604,308	13,420,177
<b>Total</b>	<b>105,698,648</b>	<b>119,955,710</b>

<u>Project Types</u>	<u>FY2023-2024</u>	<u>FY2024-2025</u>	<u>FY2025-2026</u>	<u>FY2026-2027</u>	<u>FY2027-2028</u>
	<u>Proposed</u>	<u>Estimated</u>	<u>Estimated</u>	<u>Estimated</u>	<u>Estimated</u>
Bikeways	1,625,000	24,514,963	7,900,000	2,400,000	-
Buildings and Improvements	9,102,288	16,199,237	2,169,882	1,560,375	18,000,000
Parks	6,864,168	35,479,728	1,780,000	1,800,000	4,000,000
Roadways	30,669,641	84,279,534	26,800,000	12,400,000	200,000
Stormwater	5,195,932	10,050,000	8,875,000	8,875,000	5,135,000
Technology	26,250	-	-	-	-
Others	2,950,000	-	-	-	-
<b>Total</b>	<b>56,433,279</b>	<b>170,523,462</b>	<b>47,524,882</b>	<b>27,035,375</b>	<b>27,335,000</b>

➤ Los Angeles County Sheriff Contract

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, and graffiti reduction program. The LA County Sheriff’s contract is approximately 23% of the General Fund Operating budget. On June 18, 2019, the City Council approved a five-year contract renewal agreement with the Los Angeles Sheriff’s Department for the period of July 1, 2019, through June 30, 2024. The following table presents the prior years’ total expenditures and the budget for FY2023-2024.

<u>Sherrif Contract</u>	<u>FY 2020-2021</u>	<u>FY2021-2022</u>	<u>FY2022-2023</u>	<u>FY2023-2024</u>
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Budgeted</u>
	21,886,456	21,832,683	21,877,265	26,624,190



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

➤ Employee Compensation Budget for Fiscal Year 2023-2024

Employee compensation is approximately 46% of the General Fund Operating Budget. Employee compensation includes wages and benefits. The primary benefit costs are health insurance (City contribution capped), employee pension, and retiree health insurance. Employee pension and retiree health insurance expectations are included in the following preliminary Fiscal Year 2023-2024 forecast.

<u>Departments</u>	<u>FY2022-2023</u>	<u>FY2023-2024</u>
	<u>Personnel Actual</u>	<u>Personnel Budget</u>
City Council	870,357	943,296
City Clerk	744,594	918,709
City Manager	2,010,570	3,070,169
City Treasurer	694,275	760,215
Community Development	1,960,099	2,640,611
Community Services (Parks & Rec)	12,240,465	13,964,456
Finance	3,731,535	4,422,675
Human Resources	1,314,072	1,575,166
IT & Security	1,605,309	2,195,533
Innovation, Sustainability, Performance Management (ISPM)	1,325,716	1,639,125
Public Safety	3,114,950	3,810,874
Public Works	14,732,148	17,337,623
Non-Departmental	1,611,252	2,820,984
<b>Total</b>	<b>45,955,342</b>	<b>56,099,436</b>

**Capital Asset and Debt Administration**

Capital Assets

The City owns more than \$436.2 million of depreciable infrastructure assets, including roadways, public buildings, sewers, and storm drains. Most of the assets are depreciable because they wear over time and need to be rehabilitated. The \$436.2 million figure is 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.

The City’s investment in capital assets for its governmental activities totals \$411.2 million (net of accumulated depreciation of \$289.6 million) as of June 30, 2023. This investment in capital assets includes lands, buildings and improvements, infrastructure (roads, sidewalks, streetlights, etc.), machinery and equipment, and lease assets.

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

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

**Capital Assets  
(Net of Accumulated Depreciation)  
June 30, 2023 and 2022**

	<b>Governmental Activities</b>	
	<b>2023</b>	<b>2022</b>
Land, land rights	\$ 101,345,531	\$ 99,625,765
Infrastructure - street trees	18,741,363	18,741,363
Buildings and Improvements	66,034,136	65,402,966
Machinery and Equipment	2,257,893	2,151,795
Infrastructure	207,147,537	187,494,246
Right-of-use lease asset	127,186	173,435
SBITA asset	1,179,689	-
Construction in Progress	14,364,403	28,009,632
	<b>\$ 411,197,738</b>	<b>\$ 401,599,202</b>

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 in the City, purchase a debt service reserve policy to satisfy the reserve requirement for the Bonds and, pay the costs of issuing the Bonds.

In June 2020, the City issued \$108 million Pension obligation bonds (POB). As of fiscal year 2022-23, the unamortized POB was \$104 million. The POB were issued to pay the City’s unamortized, unfunded accrued actuarial liability to CalPERS for the benefit of City employees and pay the cost of issuing the Bonds. Additional information on the City’s long-term liabilities can be found on Note 6.

The City entered into \$6 million financing lease contract with JP Morgan to fund its HVAC capital project for the City Hall and Community Center during the fiscal year 2020-2021. As of fiscal year 2022-23, the HVAC unamortized loan balance was \$4.88 million.

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

**Outstanding Debt and Obligations  
June 30, 2022 and 2021**

	<b>Governmental Activities</b>	
	<b>2023</b>	<b>2022</b>
Governmental activities:		
Bonded indebtedness:		
Measure M&R bonds	\$ 15,790,000	\$ 16,620,000
Bond premium	3,341,709	3,550,566
Pension obligation bonds	103,935,000	108,020,000
Direct borrowings:		
SCE loan	266,841	426,056
Lease-purchase obligation	4,876,100	5,442,579
Other long-term liabilities		
Compensated absences	6,594,748	4,848,383
Self-insurance claims payable	5,182,332	5,479,017
Right-of-use lease liability	134,692	178,453
SBITA liability	1,209,169	-
Total	\$ 141,330,591	\$ 144,565,054

**Additional Information**

The following information about the City’s finances and budget 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 by funds, departments, and expenditure types
- Annual Comprehensive Financial Reports
- American Rescue Plan Act Quarterly 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, 2023

	Primary Governmental Activities	Component Unit Reclamation Authority
<b>ASSETS</b>		
Cash and investments	\$ 252,742,428	\$ 399,543
Restricted cash and investments	-	13,893,530
Cash and investments with fiscal agents	35,359,599	-
Receivables		
Taxes	29,129,055	-
Accounts	6,470,308	-
Accrued interest	262,538	14,004
Loans, net of allowance for uncollectible accounts	3,402,356	-
Leases	84,547	-
Due from Successor Agency	2,013,670	-
Due from component unit	378,834	-
Due from government agencies	1,411,046	-
Due from primary government	-	11,530
Inventory	421,759	12,896,159
Prepaid and other assets	-	2,395,721
Land held for resale	571,938	-
Capital assets not being depreciated	134,451,297	92,401,051
Capital assets, net of accumulated depreciation	276,746,441	-
<b>TOTAL ASSETS</b>	<b>743,445,816</b>	<b>122,011,538</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred amounts from pension	27,634,998	-
Deferred amounts from OPEB	12,757,641	-
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>40,392,639</b>	<b>-</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	9,901,144	1,870
Accrued payroll	1,518,376	2,825
Interest payable	1,578,167	-
Due to other governmental agencies	472,551	-
Due to primary government	-	378,834
Retention payable	1,287,647	-
Refundable deposits	1,886,709	12,800,000
Unearned revenues	-	845,860
Long-term liabilities		
Due within one year	8,028,928	-
Due in more than one year	133,301,663	-
Net pension liability - due in more than one year	10,179,189	-
Net OPEB liability - due in more than one year	36,357,514	-
Landfill remediation liability - due in more than one year	-	97,728,433
<b>TOTAL LIABILITIES</b>	<b>204,511,888</b>	<b>111,757,822</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred amounts from leases	79,779	-
Deferred amounts from pension	1,994,812	-
Deferred amounts from OPEB	21,102,883	-
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>23,177,474</b>	<b>-</b>
<b>NET POSITION:</b>		
Net investment in capital assets	403,430,795	92,401,051
Restricted for:		
Economic development	334,075	-
Public works	58,337,554	-
Housing projects	12,043,273	-
Community services	18,972,514	-
Unrestricted	63,030,882	(82,147,335)
<b>TOTAL NET POSITION</b>	<b>\$ 556,149,093</b>	<b>\$ 10,253,716</b>

CITY OF CARSON  
STATEMENT OF ACTIVITIES  
For the year ended June 30, 2023

Functions/programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Governmental Activities</b>				
General government	\$ 34,268,450	\$ 8,619,359	\$ 237,362	\$ -
Public safety	27,435,123	1,319,245	234,314	-
Community development	13,271,841	1,357,303	60,671	223,247
Public works	25,742,937	5,535,075	13,658,045	1,487,448
Community services	23,508,829	2,150,799	308,703	885,048
Interest	3,975,062	-	-	-
Total governmental activities	<u>128,202,241</u>	<u>18,981,781</u>	<u>14,499,095</u>	<u>2,595,743</u>
Component unit:				
Reclamation authority	<u>3,015,234</u>	-	-	-
<b>Total primary government</b>	<u>\$ 131,217,475</u>	<u>\$ 18,981,781</u>	<u>\$ 14,499,095</u>	<u>\$ 2,595,743</u>

General revenues:

Taxes:

Property taxes

Sales taxes

Transient occupancy taxes

Franchise taxes

Utility users tax

Oil industry business tax

Motor vehicle license fee, unrestricted

Investment income (loss)

Other revenues

Total general revenues

Change in net position

Net position at beginning of year

Net position at end of year

CITY OF CARSON

STATEMENT OF ACTIVITIES

For the year ended June 30, 2023

Net (Expenses) Revenues and Changes in Net Position	
Primary Government	Component unit
Governmental Activities	Reclamation Authority
\$ (25,411,729)	\$ -
(25,881,564)	-
(11,630,620)	-
(5,062,369)	-
(20,164,279)	-
<u>(3,975,062)</u>	<u>-</u>
<u>(92,125,623)</u>	<u>-</u>
-	(3,015,234)
<u>(92,125,623)</u>	<u>(3,015,234)</u>
23,419,439	-
62,610,700	-
2,077,142	-
16,188,600	-
16,509,125	-
82,786,004	-
96,206	-
2,546,158	178,210
13,889,607	-
<u>220,122,981</u>	<u>178,210</u>
127,997,358	(2,837,024)
<u>428,151,735</u>	<u>13,090,740</u>
\$ <u>556,149,093</u>	\$ <u>10,253,716</u>



CITY OF CARSON

GOVERNMENTAL FUNDS  
BALANCE SHEET

June 30, 2023

	General Fund	Carson Housing Authority Special Revenue Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>				
Cash and investments	\$ 195,053,046	\$ 5,598,413	\$ 52,090,969	\$ 252,742,428
Cash and investments with fiscal agent	-	3,774,179	29,322,919	33,097,098
Restricted cash	2,262,501	-	-	2,262,501
Receivables:				
Taxes	29,102,005	-	27,050	29,129,055
Accounts	4,889,385	1,948	1,578,975	6,470,308
Accrued interest	262,538	-	-	262,538
Due from government agencies	-	-	1,411,046	1,411,046
Loans, net of allowance	6,343	2,923,462	472,551	3,402,356
Leases	84,547	-	-	84,547
Due from other funds	3,665,057	60,857	-	3,725,914
Due from Carson Reclamation Agency	378,834	-	-	378,834
Due from Successor Agency	3,770,130	-	-	3,770,130
Inventory	421,759	-	-	421,759
Land held for resale	-	571,938	-	571,938
<b>TOTAL ASSETS</b>	<b>\$ 239,896,145</b>	<b>\$ 12,930,797</b>	<b>\$ 84,903,510</b>	<b>\$ 337,730,452</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES:</b>				
Accounts payable and accrued liabilities	\$ 7,286,183	\$ 4,079	\$ 2,610,882	\$ 9,901,144
Accrued payroll	1,481,295	7,216	29,865	1,518,376
Due to other funds	-	855,229	2,870,685	3,725,914
Due to government agencies	1,756,460	-	472,551	2,229,011
Retentions payable	428,778	-	858,869	1,287,647
Refundable deposits	1,865,710	21,000	(1)	1,886,709
<b>TOTAL LIABILITIES</b>	<b>12,818,426</b>	<b>887,524</b>	<b>6,842,851</b>	<b>20,548,801</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Leases	79,779	-	-	79,779
Unavailable revenues	4,082,240	-	500,090	4,582,330
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>4,162,019</b>	<b>-</b>	<b>500,090</b>	<b>4,662,109</b>
<b>FUND BALANCES:</b>				
Nonspendable	421,759	-	-	421,759
Restricted	27,000,000	12,043,273	79,308,110	118,351,383
Committed	24,146,695	-	-	24,146,695
Assigned	91,574,302	-	-	91,574,302
Unassigned	79,772,944	-	(1,747,541)	78,025,403
<b>TOTAL FUND BALANCES</b>	<b>222,915,700</b>	<b>12,043,273</b>	<b>77,560,569</b>	<b>312,519,542</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 239,896,145</b>	<b>\$ 12,930,797</b>	<b>\$ 84,903,510</b>	<b>\$ 337,730,452</b>

CITY OF CARSON

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

June 30, 2023

Fund balances - total governmental funds	\$	312,519,542
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	\$	699,032,455
Accumulated depreciation		<u>(289,141,592)</u>
		409,890,863
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.		127,186
SBITA asset, net of amortization reported in governmental activities are not current resources and, therefore, are not reported in the governmental funds balance sheet.		1,179,689
Long-term liabilities are not due and payable in the current period and therefore, are not reported in the governmental funds.		
Self insurance claims	(5,182,332)	
Compensated absences	(6,594,748)	
Loan payable	(5,142,941)	
Bonds payable	(119,725,000)	
Bond premium	(3,341,709)	
SBITA Liability	(1,209,169)	
Right-of-use lease liability	<u>(134,692)</u>	(141,330,591)
Accrued interest payable on long-term debt is not due and payable in the current period and is not reported in the governmental funds.		(1,578,167)
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.		4,582,330
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	27,634,998	
Deferred inflows of resources	(1,994,812)	
Net pension liability	<u>(10,179,189)</u>	15,460,997
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	12,757,641	
Deferred inflows of resources	(21,102,883)	
Net OPEB liability	<u>(36,357,514)</u>	<u>(44,702,756)</u>
Net position of governmental activities	\$	<u><u>556,149,093</u></u>

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

For the year ended June 30, 2023

	General Fund	Carson Housing Authority Special Revenue Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES:</b>				
Taxes	\$ 200,994,762	\$ -	\$ 12,678,993	\$ 213,673,755
Licenses and permits	9,382,855	-	43,531	9,426,386
Fines and forfeitures	1,988,740	-	-	1,988,740
Intergovernmental	116,206	223,247	5,692,358	6,031,811
Charges for services	3,928,928	-	416,256	4,345,184
Use of money and property	1,953,560	372,305	995,068	3,320,933
Developer impact fee	-	-	2,671,516	2,671,516
Miscellaneous	10,456,819	154,531	3,407,364	14,018,714
<b>TOTAL REVENUES</b>	<u>228,821,870</u>	<u>750,083</u>	<u>25,905,086</u>	<u>255,477,039</u>
<b>EXPENDITURES:</b>				
Current:				
General government	27,909,031	-	935,628	28,844,659
Public safety	26,971,053	-	-	26,971,053
Community development	4,733,375	562,590	1,702,338	6,998,303
Public works	21,985,167	-	250,561	22,235,728
Community services	15,081,342	-	4,120,990	19,202,332
Capital improvement programs	7,773,158	-	17,724,246	25,497,404
Debt service:				
Principal payments	4,876,512	-	890,023	5,766,535
Interest	3,402,651	-	774,991	4,177,642
<b>TOTAL EXPENDITURES:</b>	<u>112,732,289</u>	<u>562,590</u>	<u>26,398,777</u>	<u>139,693,656</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>116,089,581</u>	<u>187,493</u>	<u>(493,691)</u>	<u>115,783,383</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
SBITA financing	900,150	-	594,075	1,494,225
Transfers in	76,392	-	3,635,929	3,712,321
Transfers out	(2,008,317)	-	(1,704,004)	(3,712,321)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(1,031,775)</u>	<u>-</u>	<u>2,526,000</u>	<u>1,494,225</u>
<b>NET CHANGE IN FUND BALANCES</b>	115,057,806	187,493	2,032,309	117,277,608
<b>FUND BALANCES:</b>				
BEGINNING OF YEAR	107,857,894	11,855,780	75,528,260	195,241,934
END OF YEAR	<u>\$ 222,915,700</u>	<u>\$ 12,043,273</u>	<u>\$ 77,560,569</u>	<u>\$ 312,519,542</u>

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, 2023

Net change in fund balances - total governmental funds \$ 117,277,608

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	\$ 20,371,224	
Depreciation and amortization expense	<u>(10,772,688)</u>	9,598,536

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	5,684,456
SBITA Liability, net of payment during the year	<u>(1,209,169)</u>

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.

3,458

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	(1,746,365)	
Claims and judgments	296,685	
Bond premium amortization expense	<u>208,857</u>	(1,240,823)

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.

(3,283,115)

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.

443,847

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

722,560

Change in net position of governmental activities \$ 127,997,358

CITY OF CARSON  
 FIDUCIARY FUNDS  
 STATEMENT OF FIDUCIARY NET POSITION

June 30, 2023

	Successor Agency to the Dissolved Redevelopment Agency Private-purpose Trust Fund	Custodial Funds
<b>ASSETS:</b>		
Cash and investments	\$ 12,785,819	\$ 4,533,679
Cash and investments with fiscal agents	10,183,806	1,929,600
Receivables		
Interest	33,560	-
Loan	-	-
Taxes	-	-
Due from City of Carson	1,756,460	-
TOTAL ASSETS	24,759,645	6,463,279
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>		
Deferred amounts on refundings	2,863,762	-
<b>LIABILITIES:</b>		
Accounts payable and accrued liabilities	13,181	-
Accrued interest payable	1,712,423	-
Retention and refundable deposits	241,172	2,387,047
Due to City of Carson	3,770,130	-
Due to assessed parties	-	-
Due to bondholders	-	-
Due to other funds	-	-
Noncurrent liabilities		
Due within one year	13,735,000	-
Due in more than one year	120,143,576	-
TOTAL LIABILITIES	139,615,482	2,387,047
<b>NET POSITION:</b>		
Held in trust for private purpose	\$ (111,992,075)	
Held for other Organizations		\$ 4,076,232

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

For the year ended June 30, 2023

	Successor Agency to the Dissolved Redevelopment Agency Private-purpose Trust Fund	Custodial Funds
ADDITIONS:		
Property tax and other assessments	\$ 58,952,743	\$ -
Investment income	595,665	141,293
Other income	4,489,655	-
Proceeds from Sale of Capital Assets	-	-
TOTAL ADDITIONS	64,038,063	141,293
DEDUCTIONS:		
General government	49,183,281	-
Property tax administration costs	1,035,553	-
Interest and fiscal charges	5,734,539	-
Capital improvement programs	-	1,274,725
Other Financing (Sources) Uses:	223,247	-
TOTAL DEDUCTIONS	56,176,620	1,274,725
CHANGE IN NET POSITION	7,861,443	(1,133,432)
NET POSITION - BEGINNING OF YEAR	(119,853,518)	5,209,664
NET POSITION - END OF YEAR	\$ (111,992,075)	\$ 4,076,232



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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, 2023**

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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, 2023**

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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, 2023, 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**  
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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, 2023**

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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, 2023**

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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, 2023**

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

D. New Accounting Pronouncements

**Current Year Standards**

The City implemented the following GASB Standards during the year ended June 30, 2023:

GASB 94 – "*Public-Private and Public-Public Partnerships (PPPs) and Availability Payment Arrangements (APAs)*". This Statement establishes the definitions of PPPs and APAs and provides uniform guidance on accounting and financial reporting for transactions that meet those definitions. A PPP is as an arrangement in which a government (the transferor) contracts with an operator to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset, for a period of time in an exchange or exchange-like transaction. An APA is an arrangement in which a government compensates an operator for activities that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter.

GASB 96 – "*Subscription-Based Information Technology Arrangements*" (SBITAs). The objective of this Statement is to better meet the information needs of financial statement users by (a) establishing uniform accounting and financial reporting requirements for SBITAs; (b) improving the comparability of financial statements among governments that have entered into SBITAs; and (c) enhancing the understandability, reliability, relevance, and consistency of information about SBITAs. This Statement establishes standards of accounting and financial reporting for SBITAs by a government end user (a government). The requirements of this Statement apply to the financial statement of all state and local governments.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter.

**Pending Accounting Standards**

GASB has issued the following statements, which may impact the City's financial reporting requirements in the future:

GASB 100, "*Accounting Changes and Error Corrections*", effective for fiscal years beginning after June 15, 2023.

GASB 101, "*Compensated Absences*", effective for fiscal years beginning after December 15, 2023.

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.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2023**

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

E. Investments (Continued)

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.

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 \$9,795,778 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> Second Installment - March 1 <sup>st</sup>
Delinquent Date:	First Installment - December 10 <sup>th</sup> 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, 2023, and reported \$84,547 and \$79,779 of lease receivables and deferred inflows of resources, respectively, as of June 30, 2023.

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, 2023**

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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, 2023**

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

K. Subscription IT Assets

The City has recorded the subscription assets as a result of implementing GASB Statement No. 96, SBITAs, as of and for the year ended June 30, 2023. 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, 2023**

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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, 2023**

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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**  
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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**  
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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, 2023**

**NOTE 2 - CASH AND INVESTMENTS**

**Cash and Investments**

Cash and investments as of June 30, 2023, are classified in the accompanying financial statements as follows:

	Government- Wide Statement of Net Assets	Fiduciary Fund Statement of Net Assets		Total
		Private-purpose Trust Fund	Custodial Funds	
Unrestricted assets:				
Cash and investments	\$ 253,141,971	\$ 12,785,819	\$ 4,533,679	\$ 270,461,469
Restricted assets:				
Cash and investments	13,893,530	-	-	13,893,530
Cash and investments with fiscal agents	35,359,599	10,183,806	1,929,600	47,473,005
Total cash and investments	<u>\$ 302,395,100</u>	<u>\$ 22,969,625</u>	<u>\$ 6,463,279</u>	<u>\$ 331,828,004</u>

Cash and investments as of June 30, 2023 consists of the following:

Cash on hand	\$ 4,050
Deposits with financial institutions	119,312,751
Investments	212,511,203
Total cash and investments	<u>\$ 331,828,004</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**  
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**NOTE 2 - CASH AND INVESTMENTS (CONTINUED)**

Authorized Investment Type	Authorized by Investment Policy	Maximum Maturity*	Maximum Percentage of Portfolio*	Maximum Investment 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	30%	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, 2023**

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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, 2023**

**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 Or Less	13 to 24 Months	25-60 Months	
Local Agency Investment Fund (LAIF)	\$ 34,800,800	\$ -	\$ -	\$ 34,800,800
Money Market Funds	81,435,503	474,927	884,901	82,795,331
Medium-Term Corporate Notes	17,388,926	11,479,463	20,836,181	49,704,570
Held by Fiscal Agent:				
Money Market Funds	45,210,502	-	-	45,210,502
	<u>\$ 178,835,731</u>	<u>\$ 11,954,390</u>	<u>\$ 21,721,082</u>	<u>\$ 212,511,203</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 June 30, 2022	Minimum Legal Rating	Rating			Not Rated
			AAA	AA-		
Local Agency Investment Fund (LAIF)	\$ 34,800,800	N/A	\$ -	\$ -	\$ 34,800,800	
Money Market Funds	82,795,331	AAA	82,795,331	-	-	
Medium-Term Corporate Notes	49,704,570	A	-	49,704,570	-	
Held by Fiscal Agent:						
Money Market Funds	45,210,502	N/A	45,210,502	-	-	
Total	<u>\$ 212,511,203</u>		<u>\$ 128,005,833</u>	<u>\$ 49,704,570</u>	<u>\$ 34,800,800</u>	

Investment Type	AA+	AA-	A+	A-	A	Total
Medium-Term Corporate Notes	\$ -	\$ 49,704,569	\$ -	\$ -	\$ -	\$ 49,704,569
Total	<u>\$ -</u>	<u>\$ 49,704,569</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,704,569</u>

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2023**

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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, 2023**

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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 Prices Level 1	Observable Inputs Level 2	Unobservable Inputs Level 3	Totals
Medium-Term Corporate Notes	\$ -	\$ 49,704,570	\$ -	\$ 49,704,570
Total Leveled Investments	\$ -	\$ 49,704,570	\$ -	49,704,570
Local Agency Investment Fund (LAIF)				34,800,800
Money Market Funds				82,795,331
Held by Fiscal Agent:				
Money Market Funds				45,210,502
Total Investment Portfolio				\$ 212,511,203

**NOTE 3 - LOANS RECEIVABLE**

Details of the City's loans receivable as of June 30, 2023 are as follows:

Loans related to development projects under various disposition and development agreements	\$ 67,766,537
First Time Homebuyer Loan Program	2,923,462
Computer Loan Program	6,343
HOME Loan Program	307,551
Neighborhood Stabilization Program Loans	165,000
Total loans receivable	71,168,893
Less: Allowance for uncollectible accounts	(67,766,537)
Loans receivable, net	\$ 3,402,356

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, 2023**

**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, 2023:

	Balance at July 1, 2022	Additions	Deletions/ Transfers	Balance at June 30, 2023
Capital assets not being depreciated:				
Land	\$ 24,417,536	\$ 1,719,766	\$ -	\$ 26,137,302
Land rights	75,208,229	-	-	75,208,229
Infrastructure-street trees	18,741,363	-	-	18,741,363
Construction-in-progress	28,009,632	18,230,340	(31,875,569)	14,364,403
	<u>146,376,760</u>	<u>19,950,106</u>	<u>(31,875,569)</u>	<u>134,451,297</u>
Total capital assets, not being depreciated				
Capital assets, being depreciated and amortized:				
Buildings and improvements	110,321,889	2,974,306	-	113,296,195
Machinery and equipment	14,519,414	602,120	-	15,121,534
Infrastructure				
Roadways	375,758,464	5,410,037	-	381,168,501
Sewer	20,500,503	-	-	20,500,503
Storm drain	12,722,965	21,771,460	-	34,494,425
Right-of-use Lease Asset	219,684	-	-	219,684
SBITA Asset	-	1,538,764	-	1,538,764
	<u>534,042,919</u>	<u>32,296,687</u>	<u>-</u>	<u>566,339,606</u>
Total capital assets, being depreciated				
Less accumulated depreciation for:				
Buildings and Improvements	(44,918,923)	(2,343,136)	-	(47,262,059)
Machinery and equipment	(12,367,619)	(496,022)	-	(12,863,641)
Infrastructure				
Roadways	(198,709,361)	(6,822,670)	-	(205,532,031)
Sewer	(18,163,163)	(232,035)	-	(18,395,198)
Storm drain	(4,615,162)	(473,501)	-	(5,088,663)
Total accumulated depreciation	<u>(278,774,228)</u>	<u>(10,367,364)</u>	<u>-</u>	<u>(289,141,592)</u>
Less accumulated amortization for:				
Right-of-use Lease Asset	(46,249)	(46,249)	-	(92,498)
Right-of-use SBITA	-	(359,075)	-	(359,075)
Total accumulated amortization	<u>(46,249)</u>	<u>(405,324)</u>	<u>-</u>	<u>(451,573)</u>
Total capital assets, being depreciated and amortized, net	<u>255,222,442</u>	<u>21,523,999</u>	<u>-</u>	<u>276,746,441</u>
Total governmental activities capital assets, net	<u>\$ 401,599,202</u>	<u>\$ 41,474,105</u>	<u>\$ (31,875,569)</u>	<u>\$ 411,197,738</u>

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2023**

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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, 2023:

General Government	\$ 3,646,140
Community services	3,409,306
Public works	2,427,290
Community development	<u>884,628</u>
Total depreciation expense	<u>\$ 10,367,364</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, 2023:

	Balance at July 1, 2022	Additions	Deletions/ Transfers	Balance at June 30, 2023
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>

**Subscription Assets**

Subscription IT assets as of June 30, 2023 amounted to \$1,538,764.

Provision for amortization related to subscription IT assets for the year ended June 30, 2023 amounted to \$359,075.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2023**

**NOTE 5 – INTERFUND TRANSACTIONS**

**Due From/To Other Funds**

Due from/due to other funds as of June 30, 2023, 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	\$ -	794,372	\$ 2,870,685	\$ -	\$ 3,665,057
Carson Housing Authority Special Revenue Fund	-	60,857	-	-	60,857
	<u>\$ -</u>	<u>855,229</u>	<u>\$ 2,870,685</u>	<u>\$ -</u>	<u>\$ 3,725,914</u>
					General Fund
Due from Carson Reclamation Authority					\$ 378,834
Due from Successor Agency, net					2,013,670
					<u>\$ 2,392,504</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, 2023, were as follows:

Transfers Out	Transfers In		
	General Fund	Nonmajor Governmental Funds	Total
Nonmajor Governmental Funds	\$ -	\$ 1,704,004	\$ 1,704,004
General Fund	76,392	1,931,925	2,008,317
Totals	<u>\$ 76,392</u>	<u>\$ 3,635,929</u>	<u>\$ 3,712,321</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, 2023**

**NOTE 6 - LONG-TERM LIABILITIES**

The following is a summary of changes in long-term liabilities for the year ended June 30, 2023:

	Balance at July 1, 2022	Additions	Deletions	Balance at June 30, 2023	Due Within One Year	Due in More Than One Year
Governmental activities:						
Bonded indebtedness:						
Measure M&R bonds	\$ 16,620,000	\$ -	\$ (830,000)	\$ 15,790,000	\$ 875,000	\$ 14,915,000
Bond premium	3,550,566	-	(208,857)	3,341,709	208,857	3,132,852
Pension obligation bonds	108,020,000	-	(4,085,000)	103,935,000	4,145,000	99,790,000
Direct borrowings:						
SCE loan	426,056	-	(159,215)	266,841	131,032	135,809
Lease-purchase obligation	5,442,579	-	(566,479)	4,876,100	575,684	4,300,416
Other long-term liabilities						
Compensated absences	4,848,383	1,746,365	-	6,594,748	-	6,594,748
Self-insurance claims payable	5,479,017	1,446,355	(1,743,040)	5,182,332	1,648,656	3,533,676
Right-of-use lease liability	178,453	-	(43,761)	134,692	46,447	88,245
SBITA liability		1,494,225	(285,056)	1,209,169	398,252	810,917
Total	<u>\$ 144,565,054</u>	<u>\$ 4,686,945</u>	<u>\$ (7,921,408)</u>	<u>\$ 141,330,591</u>	<u>\$ 8,028,928</u>	<u>\$ 133,301,663</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, 2023 is \$15,790,000.

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, 2023, principal and interest payments were \$830,000 and \$769,200, respectively. Measure R and Measure M Special Revenue Funds taxes collected that are pledged for this debt total \$1,462,504 and \$1,654,991, respectively, which, in total, represent 194% of the current year required debt service payments.



**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2023**

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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, 2023:

Year Ending June 30	Principal	Interest	Total
2024	\$ 875,000	\$ 727,700	\$ 1,602,700
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 - 2033	6,140,000	1,849,250	7,989,250
2034 - 2038	4,090,000	585,000	4,675,000
2039	740,000	29,600	769,600
Totals	<u>\$ 15,790,000</u>	<u>\$ 5,643,600</u>	<u>\$ 21,433,600</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, 2023**

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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, 2023:

Year Ending June 30	2020 Pension Obligation Bonds		
	Principal	Interest	Total
2024	\$ 4,145,000	\$ 3,249,567	\$ 7,394,567
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 - 2033	24,305,000	12,680,573	36,985,573
2034 - 2038	28,240,000	8,531,755	36,771,755
2039-2043	26,075,000	3,506,765	29,581,765
2044	3,775,000	139,524	3,914,524
Totals	\$ 103,935,000	\$ 40,300,174	\$ 144,235,174

**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, 2023:

Year Ending June 30	SCE Loan		
	Principal	Interest	Total
2024	\$ 131,032	\$ -	\$ 131,032
2025	117,704	-	117,704
2026	18,105	-	18,105
Totals	\$ 266,841	\$ -	\$ 266,841

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, 2023**

**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, 2023

Year Ending June 30	SCE Loan		
	Principal	Interest	Total
2024	\$ 575,684	\$ 79,237	\$ 654,921
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
2029-2031	1,902,597	62,167	1,964,764
Totals	\$ 4,876,100	\$ 363,269	\$ 5,239,369

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 \$127,186 and a right-of-use lease liability of \$134,692 on June 30, 2023. The future minimum lease payments as of June 30, 2023 were as follows:

Year Ending June 30	Principal	Interest	Total
2024	\$ 46,447	\$ 7,049	\$ 53,496
2025	49,296	4,199	53,496
2026	38,949	1,173	40,122
Totals	\$ 134,692	\$ 12,421	\$ 147,114

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2023**

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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 2023. The City reported a total payment of \$285,056 on IT software subscription for the fiscal year ended June 30, 2023. The subscription payable as of June 30, 2023 amounts to \$1,209,169.

	Balance July 1, 2022	Additions	Payments	Balance June 30, 2023
SBITA payable:				
Various SBITA vendors	\$ -	\$ 1,494,225	\$ (285,056)	\$ 1,209,169
Less current	-			(398,252)
Total non current	\$ -			\$ 810,917

The future minimum subscription obligations as of June 30, 2023, are as follows:

Year ended June 30	Principal	Interest	Total
2024	\$ 398,252	\$ 22,820	\$ 421,072
2025	316,854	15,281	332,135
2026	327,468	8,925	336,393
2027	166,595	2,357	168,952
Total	\$ 1,209,169	\$ 49,383	\$ 1,258,552

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

**NOTE 7 - SELF-INSURANCE PROGRAMS**

The City is self-insured for general and unemployment insurance. Additionally, the City is self-insured for the first \$250,000 per liability claim, including employment practices. The liability excess insurance carrier is Lloyds Syndicates. The City is self-insured for the first \$750,000 per workers’ compensation claim. The workers’ compensation excess insurance carrier is Great American Insurance Company. The City is self-insured for the first \$10,000 per property claim. The property insurance carrier is Affiliated FM Insurance Company. The City is self-insured for the first \$10,000 per crime claim. The crime insurance carrier is Fidelity and Deposit Company of Maryland.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2023**

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**NOTE 7 - SELF-INSURANCE PROGRAMS**

At June 30, 2023, \$5,182,332 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, 2023, 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, 2023, is as follows:

	Workers' Compensation Claims	General Liability Claims	Totals
Balance at June 30, 2021	\$ 2,074,156	\$ 1,577,552	\$ 3,651,708
Additions	1,804,711	438,547	2,243,258
Payments	<u>(1,017,426)</u>	<u>601,477</u>	<u>(415,949)</u>
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	<u>\$ 2,712,676</u>	<u>\$ 2,469,656</u>	<u>\$ 5,182,332</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, 2023**

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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, 2023, are summarized as follows:

	Prior to November 21, 2010	Prior to January 1, 2013	On or After 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%	7.00%
Payment of unfunded liability	\$ -	\$ 133,670	\$ -

**Employees Covered**

At the measurement date ended June 30, 2022, the following employees were covered by the benefit terms of the Plan:

Inactive employees or beneficiaries currently receiving benefits	<u>Miscellaneous</u> 466
Inactive employees entitled to but not yet receiving benefits	270
Active employees	359
Total	<u><u>1,095</u></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, 2023**

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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, 2022, using an annual actuarial valuation as of June 30, 2021, rolled forward to June 30, 2022, 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, 2021 actuarial valuation was determined using the following actuarial assumptions:

Valuation Date	<u>Miscellaneous</u>
Measurement Date	June 30, 2021
Actuarial Cost Method	June 30, 2022
	Entry-Age Normal 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 for the period from 2001 to 2019. Pre-retirement and Post-retirement mortality rates include 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 CalPERS Experience Study and Review of Actuarial Assumptions 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**  
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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 the funds' asset classes expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equal to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses.

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

Asset Class (a)	Assumed Asset 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.



**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2023**

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

B. Net Pension Liability (Continued)

**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.

**Change in Assumptions**

On July 12, 2021, CalPERS reported a preliminary 21.3% net return on investments for fiscal year 2020-21. Based on the thresholds specified in CalPERS Funding Risk Mitigation policy, the excess return of 14.3% prescribes a reduction in investment volatility that corresponds to a reduction in the discount rate used for funding purposes of 0.20%, from 7.00% to 6.80%. Since CalPERS was in the final stages of the four-year Asset Liability Management (ALM) cycle, the board elected to defer any changes to the asset allocation until the ALM process concluded, and the board could make its final decision on the asset allocation in November 2021.

On November 17, 2021, the board adopted a new strategic asset allocation. The new asset allocation along with the new capital market assumptions, economic assumptions and administrative expense assumption support a discount rate of 6.90% (net of investment expense but without a reduction for administrative expense) for financial reporting purposes. This includes a reduction in the price inflation assumption from 2.50% to 2.30% as recommended in the November 2021 CalPERS Experience Study and Review of Actuarial Assumptions. This study also recommended modifications to retirement rates, termination rates, mortality rates and rates of salary increases that were adopted by the board. These new assumptions were reflected in the GASB 68 accounting valuation reports for the June 30, 2022, measurement date.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2023**

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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, 2022 are as follows:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
<b>Balance at June 30, 2021</b>	\$ 321,925,161	\$ 369,058,733	\$ (47,133,572)
<b>Changes in the Year:</b>			
Service cost	4,835,301	-	4,835,301
Interest on the total pension liability	22,324,219	-	22,324,219
Change in assumptions	9,940,169	-	9,940,169
Differences between expected and actual experience	(2,195,639)	-	(2,195,639)
Contribution - employer	-	3,191,190	(3,191,190)
Contribution - employee	-	2,004,119	(2,004,119)
Net investment income	-	(27,374,118)	27,374,118
Benefit payments, including refunds of employee contributions	(17,095,896)	(17,095,896)	-
Administrative expenses	-	(229,902)	229,902
Other Miscellaneous Income/(Expense)	-	-	-
<b>Net Changes</b>	<u>17,808,154</u>	<u>(39,504,607)</u>	<u>57,312,761</u>
<b>Balance at June 30, 2022 (Measurement Date)</b>	<u>\$ 339,733,315</u>	<u>\$ 329,554,126</u>	<u>\$ 10,179,189</u>

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2023**

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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:

	<u>Miscellaneous</u>
1% Decrease	5.90%
Net pension liability	53,683,132
Current discount rate	6.90%
Net Pension liability	10,179,189
1% Increase	7.90%
Net pension liability	(25,935,863)

**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, 2023, the City recognized pension expense of \$5,006,032. At June 30, 2023, the City reported deferred outflows and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Contributions made subsequent to the measurement date	\$ 3,363,712	\$ -
Differences between actual and expected experience	195,335	(1,994,812)
Change of assumptions	7,016,590	-
Net differences between projected and actual earnings on plan investments	17,059,361	-
Total	<u>\$ 27,634,998</u>	<u>\$ (1,994,812)</u>

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2023**

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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 \$3,363,712 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

<u>Year ending June 30</u>	<u>Amount</u>
2023	\$ 5,001,622
2024	4,818,767
2025	1,982,106
2026	10,473,979
2027	-
Thereafter	-

E. Payable to the Pension Plan

At June 30, 2023, the City had no outstanding amount of contributions to the pension plan required for the fiscal year ended June 30, 2023.

**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, 2023**

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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 \$2,717,706 during the current year, and the implicit rate subsidy for the OPEB Plan was \$546,999, resulting in total payments of \$3,264,705.

Plan Membership

As of June 30, 2022, 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	348
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	<u>375</u>
Total	<u><u>723</u></u>

B. Net OPEB Liability

The City’s net OPEB liability was measured as of June 30, 2022 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2021. A summary of the principal assumptions and methods used to determine the total OPEB liability is shown below.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2023**

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

B. Net OPEB Liability (Continued)

Actuarial Assumptions

The total OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	July 1, 2021
Measurement Date	June 30, 2022
Actuarial Cost Method	Entry Age Normal Level % of Salary method
Actuarial Assumptions:	
Discount Rate	6.00%
Projected Salary Increase	2.75% per year, plus merit increases based the 2021 experience study for the CalPERS pension plan
Expected Long Term Investment Rate of Return	6.00% assuming CERBT asset allocation
Healthcare Cost Trend Rates	6.25% in 2023, decreasing 0.25% annually to 4.5% for 2030 and thereafter

The actuarial assumptions used in the June 30, 2021 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 weighting 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, 2022, 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%

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2023**

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

B. Net OPEB Liability (Continued)

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.

C. Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability (Asset)
<b>Balance at June 30, 2021</b>	\$ 48,231,396	\$ 25,270,069	\$ 22,961,327
<b>Changes in the Year:</b>			
Service cost	1,087,353	-	1,087,353
Interest on the total OPEB liability	3,256,568	-	3,256,568
Differences between expected net actual experience	(2,112,048)	-	(2,112,048)
Changes in assumptions	8,499,350	-	8,499,350
Change of benefit terms	2,179,625		2,179,625
Contribution- employer	-	2,903,847	(2,903,847)
Net investment income	-	(3,382,785)	3,382,785
Administrative expenses	-	(6,401)	6,401
Benefit payments	(2,903,847)	(2,903,847)	-
<b>Net Changes</b>	<b>10,007,001</b>	<b>(3,389,186)</b>	<b>13,396,187</b>
<b>Balance at June 30, 2022 (Measurement Date)</b>	<b>\$ 58,238,397</b>	<b>\$ 21,880,883</b>	<b>\$ 36,357,514</b>

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2023**

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

C. Changes in the Net OPEB Liability (Continued)

Change of Assumptions:

The discount rate utilized for the measurement periods ended June 30, 2021 and 2022 were 6.80% and 6.00%, respectively. The discount rate was changed due to capital market assumptions.

Change of Benefit Terms

There were no changes in benefit terms.

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 <u>(5.00%)</u>	Discount Rate <u>(6.00%)</u>	1% Increase <u>(7.00%)</u>
Net OPEB Liability	\$ 44,035,598	\$ 36,357,514	\$ 30,026,709

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:

	1% Decrease <u>5.25% decreasing to 3.5%</u>	Current Healthcare Cost Trend Rate <u>6.25% decreasing to 4.50%</u>	1% Increase <u>7.25% decreasing to 5.50%</u>
Net OPEB Liability	\$ 28,864,822	\$ 36,357,514	\$ 45,660,435



**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2023**

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

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

For the year ended June 30, 2023, the City recognized OPEB expense of \$2,790,429. At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB contributions subsequent to measurement date	\$ 3,264,705	\$ -
Differences between expected and actual experience	-	(8,081,357)
Changes in assumptions	7,554,978	(13,021,526)
Differences between projected and actual earnings on plan investments	1,937,958	-
Total	<u>\$ 12,757,641</u>	<u>\$ (21,102,883)</u>

\$3,264,705 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

Year ending June 30	Amount
2024	\$ (1,982,724)
2025	(2,012,562)
2026	(2,145,317)
2027	(1,332,598)
2028	(1,615,483)
Thereafter	(2,521,263)

E. Payable to the OPEB Plan

At June 30, 2023, the City had no outstanding amount of contributions to the OPEB plan required for the year ended June 30, 2023.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
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**NOTE 10 - GOVERNMENTAL FUND BALANCE CLASSIFICATIONS**

The various fund balance classifications established as of June 30, 2023, were as follows:

	General Fund	Special Revenue Fund Carson Housing Authority	Nonmajor Governmental Funds
Nonspendable:			
Prepaid expenses	\$ -	\$ -	\$ -
Inventory	421,759	-	-
Total nonspendable	<u>421,759</u>	<u>-</u>	<u>-</u>
Restricted for:			
Housing projects	-	12,043,273	-
Special revenue funds	-	-	55,985,059
Capital projects	27,000,000	-	23,323,051
Total restricted	<u>27,000,000</u>	<u>12,043,273</u>	<u>79,308,110</u>
Committed:			
Economic uncertainties	24,146,695	-	-
Total committed	<u>24,146,695</u>	<u>-</u>	<u>-</u>
Assigned:			
Self insurance and litigation	91,574,302	-	-
Unassigned	<u>79,772,944</u>	<u>-</u>	<u>(1,747,541)</u>
Total fund balances	<u>\$ 222,915,700</u>	<u>\$ 12,043,273</u>	<u>\$ 77,560,569</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, 2023**

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

**Deficit Fund Balances**

The following funds reported an accumulated deficit in fund balance as of June 30, 2023:

	<u>Accumulated Deficit</u>
Nonmajor Special Revenue Funds:	
TDA Article 3	\$ (1)
City Special Events	(1,999)
Proposition 1B	(3,574)
Home Grant	(320)
Community Development Block Grant	(142,916)
Federal Highway Planning Grant	(523,425)
Building Plan Retention	(381,767)
Measure R Highway Program	(192,109)
Measure M PS&E and Construction	(262,909)
Equitable City Revitalization	(33,908)
Prop 68 Parks & Water Bond Act of 2018, OGALS	(23,139)
Enhanced Infrastructure Financing District (EIFD)	(181,474)

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**  
**June 30, 2023**

**NOTE 11 - OTHER REQUIRED INDIVIDUAL FUND DISCLOSURES (CONTINUED)**

**Excess Expenditures over Appropriations**

For the year ended June 30, 2023, expenditures exceeded appropriations of the following City funds:

	Final Budget	Actual	Variance with Final Budget
Nonmajor special revenue funds			
State Gas Tax Special Revenue Fund			
Community Services	\$ -	\$ 53	\$ (53)
TDA article 3 Special Revenue Fund			
Community Services	-	14,127	(14,127)
Prop A Local Return Special Revenue Fund			
Public Works	-	455	(455)
Air Quality Improvement Special Revenue Fund			
Community Services	20,999	58,503	(37,504)
Measure R Special Revenue Fund			
Community Services	-	53	(53)
City Special Events Special Revenue Fund			
Transfer Out	-	69,904	(69,904)
MTA Call for Projects Special Revenue Fund			
Public Works	-	107	(107)
State Cops Grant Special Revenue Fund			
General Government	-	3,693	(3,693)
Measure M Special Revenue Fund			
Transfer Out	801,000	1,000,000	(199,000)
Measure R Special Revenue Fund			
Capital improvement programs	-	4,823	(4,823)
American Rescue Plan Act 2 Special Revenue Fund			
General Government	-	315,502	(315,502)
Measure M PS&E Special Revenue Fund			
Community Development	21,636	54,654	(33,018)
Equitable City Revitalization			
Transfer Out	-	6,388	(6,388)
Enhanced Infrastructure Financing District Fund			
Community Development	-	17,748	(17,748)
Capital Improvements	-	135,314	(135,314)

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2023**

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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.

**Limited Obligation Improvement Bonds, Assessment District No. 92-1, Series 1992**

In October 1992, the City issued \$13,100,000 of Assessment District No. 92-1 (Sepulveda Special District) Limited Obligation Improvement Bonds, Series 1992 (the Bonds). The Bonds were issued to finance a portion of the costs of the construction of certain street improvements, particularly the widening of a portion of Sepulveda Boulevard and included the reconstruction, removal, modification and relocation of pipelines, facilities, and the relocation of railroad tracks from the public right-of-way, storm drainage improvements, signalizing, and landscaping. Bond proceeds were also used to establish the Reserve Fund, and to pay the cost of issuing the bonds.

The City'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 is in no way liable for repayment 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.

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, 2023 is \$0.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
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***NOTE 12 - DEBT ISSUED WITHOUT GOVERNMENT COMMITMENT (CONTINUED)***

**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, 2023 is \$15,205,000.

As of June 30, 2023, the City's General Fund is reporting \$27,000,000 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, 2023 is adequate to cover any losses.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
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***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, 2023, the balance on the Note is \$7,737,386.

**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, 2023, the balance on the Note is \$4,814,220.

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

**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, 2023, 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, 2023, 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).

**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).



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

**Carson Terrace, L.P. (Continued)**

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, 2023, 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.

**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. At June 30, 2023, the balance on the note is \$2,765,000. Work started on the project in December 2016 and the project was completed and opened in September 2018.

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

**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, 2023, 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, 2023, the balance on the note is \$6,128,600.

***NOTE 15 - RECENT 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.

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

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, 2023, are as follows:

Loans relative to development projects under various disposition and development agreements	\$	7,779,816
Less: Allowance for uncollectible accounts		<u>(7,779,816)</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**  
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**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, 2023:

	Balance July 1, 2022	Additions	Deletions	Balance June 30, 2023	Due Within One Year	Due in More Than One Year
Other Long-term Liabilities:						
Redevelopment Project Area I:						
2003B Tax Allocation Bonds	\$ 14,766,084	\$ 833,442	\$ -	\$ 15,599,526	\$ 2,210,000	\$ 13,389,526
2014A Tax Allocation						
Refunding Bonds	9,980,000	-	(3,600,000)	6,380,000	-	6,380,000
2016A Tax Allocation						
Refunding Bonds	16,545,000	-	(915,000)	15,630,000	2,885,000	12,745,000
2017A Tax Allocation						
Refunding Bonds	9,665,000	-	(540,000)	9,125,000	560,000	8,565,000
Less: Bond Discounts	(339,890)	-	23,808	(316,082)	-	(316,082)
Redevelopment Project Area 2:						
2014A Tax Allocation						
Refunding Bonds	5,420,000	-	(1,705,000)	3,715,000	1,790,000	1,925,000
2020B Subordinate Tax Allocation						
Refunding Bonds	11,555,000	-	(170,000)	11,385,000	180,000	11,205,000
Add: Bond Premium	2,435,731	-	(71,639)	2,364,092	-	2,364,092
Low and Moderate Income Housing:						
2020A Tax Allocation						
Refunding Bonds	21,595,000	-	(2,035,000)	19,560,000	2,055,000	17,505,000
Successor Agency:						
2015B Subordinate						
Tax Allocation						
Refunding Bonds	34,085,000	-	(3,590,000)	30,495,000	3,390,000	27,105,000
2018 Tax Allocation Bonds	19,795,000	-	(635,000)	19,160,000	665,000	18,495,000
Add: Bond Premium	823,832	-	(42,792)	781,040	-	781,040
Total	<u>\$ 146,325,757</u>	<u>\$ 833,442</u>	<u>\$ (13,280,623)</u>	<u>\$ 133,878,576</u>	<u>\$ 13,735,000</u>	<u>\$ 120,143,576</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 accruing through the applicable maturity date and payable only upon the maturity or prior payment of the principal component. Accreted interest of \$10,188,664 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, 2023:

Year ending June 30	Principal	Interest	Total
2024	\$ 765,610	\$ 1,444,390	\$ 2,210,000
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
2029-2032	2,631,297	8,968,702	11,599,999
Subtotals	\$ 5,410,862	\$ 15,139,137	\$ 20,549,999
Accreted Interest	10,188,664	-	10,188,664
Totals	\$ 15,599,526	\$ 15,139,137	\$ 30,738,663

**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, 2023:

<u>Year ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ -	\$ 286,338	\$ 286,338
2025	-	286,338	286,338
2026	2,025,000	286,338	2,311,338
2027	-	-	-
2028	-	-	-
2029 - 2033	-	976,063	976,063
2034 - 2035	4,355,000	557,281	4,912,281
Total \$	<u>6,380,000</u>	<u>\$ 2,392,356</u>	<u>\$ 8,772,356</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, 2023, is \$1,925,703.

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, 2023:

<u>Year ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 2,885,000	\$ 622,054	\$ 3,507,054
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
2029-2033	1,840,000	1,776,199	3,616,199
2034-2037	6,995,000	1,000,000	7,995,000
Total \$	<u>15,630,000</u>	<u>\$ 5,160,401</u>	<u>\$ 20,790,401</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.

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

**Long-term Liabilities - Redevelopment Project Area 1 (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, 2023, is \$876,073.

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, 2023:

Year ending June 30	Principal	Interest	Total
2024	\$ 560,000	\$ 353,806	\$ 913,806
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
2029-2033	3,600,000	969,456	4,569,456
2034-2036	2,530,000	211,406	2,741,406
	\$ 9,125,000	\$ 2,759,992	\$ 11,884,992

**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**  
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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, 2023:

<u>Year ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,790,000	\$ 141,000	\$ 1,931,000
2025	1,925,000	48,125	1,973,125
Total	\$ <u>3,715,000</u>	\$ <u>189,125</u>	\$ <u>3,904,125</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, 2023**

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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, 2023:

Year ending June 30	Principal	Interest	Total
2024	\$ 180,000	\$ 455,400	\$ 635,400
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
2029-2033	4,980,000	1,311,200	6,291,200
2034-2036	3,490,000	282,800	3,772,800
	\$ 11,385,000	\$ 3,720,400	\$ 15,105,400

**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, 2023, is \$61,986.

**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, 2023:

Year ending June 30	Principal	Interest	Total
2024	\$ 665,000	\$ 727,019	\$ 1,392,019
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
2029-2033	4,690,000	2,268,684	6,958,684
2034-2038	5,590,000	1,376,319	6,966,319
2039-2042	5,185,000	369,969	5,554,969
Total	\$ 19,160,000	\$ 7,289,817	\$ 26,449,817

**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

**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)**

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.

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 Hosing 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, 2023:

Year ending June 30	Principal	Interest	Total
2024	\$ 2,055,000	\$ 376,251	\$ 2,431,251
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
2029-2033	5,885,000	1,063,257	6,948,257
2034-2037	5,195,000	290,889	5,485,889
Total	\$ 19,560,000	\$ 3,007,170	\$ 22,567,170

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

**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.

The following schedule summarizes the debt service to maturity requirement for the Successor Agency - 2015B Subordinate Tax Allocation Refunding Bonds as of June 30, 2023:

Year ending June 30	Principal	Interest	Total
2024	\$ 3,390,000	\$ 1,562,787	\$ 4,952,787
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
2029-2033	6,855,000	2,599,675	9,454,675
2034-2036	5,415,000	582,659	5,997,659
Total	\$ 30,495,000	\$ 9,062,183	\$ 39,557,183

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.

**Commitments under Development Agreements**

Carson Real Estate Leasing, LLC

On May 18, 2004, the Agency entered into a Disposition and Development Agreement (DDA) with the Carson Real Estate Leasing, LLC, a California limited liability company (Developer), for the development of approximately 92,000 square feet of a new and used car sales facility in the then Merged and Amended Project Area. The Agency agreed to sell the land to the Developer for a total purchase price of \$8,581,718. The purchase price consists of a \$4,666,848 cash payment and a promissory note of \$3,914,870 - the Agency's subsidy to the project. The term shall be for 20 years with an option to extend for an additional five years. Each year, an amount equal to 50% of the sales tax generated from the site in excess of the average sales tax amount generated in year 2002-2003 shall be credited towards the payment of the principal amount and any interest accrued. As of June 30, 2023, the balance of the loan from this developer is \$0.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2023**

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

**Commitments Under Development Agreements (Continued)**

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, 2023, the balance on the Note is \$1,092,627.

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.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2023**

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

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

As of June 30, 2023, 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.

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, 2023, WIN Chevrolet has a loan balance of \$3,150,000.

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, 2023, the loan balance is \$1,249,291.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2023**

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***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 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**  
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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**  
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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.

As of the date of this report, the Reclamation Authority is working with CAM on a potential restart of the Project under different deal terms, and CAM is in a due diligence period until January 9, 2023 (which may be extended), but the parties remain in litigation and 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 and 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.

With a separate agreement with Faring Capital for Cells 3, 4, and 5 done, the financing-related factors necessary for CAM to return to the project are in place. Mediation with CAM occurred on July 16, 2021. At that time CAM indicated some willingness to consider a modified project at the site, but as of last year, the Reclamation Authority had not received a formal proposal with a new site plan for Cell 2; such a proposal, currently approved with the parties now in due diligence, was received in March 2022. If at the end of the due diligence period CAM opts not to proceed with the project, under the terms of the Conveyancing Agreement, CAM's remedies are limited to marketing the property to another developer and recovering its investment from the proceeds; there is clearly market interest in the Site so that remedy remains available. The trial also remains a possibility.

The disruption in retail and in the development of in-person gathering places due to the COVID-19 pandemic may have been a factor in CAM's decision to pursue litigation in 2020, but positive developments in the pandemic seem to have been good news for the project as well. The 2021 reopening in California has unlocked pent-up demand in brick-and-mortar retail, and retail rent collections by landlords have returned to near pre-pandemic levels. If 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.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2023**

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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 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 will need 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.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2023**

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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 provides the CRA with a substantial infusion of cash that is 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 of 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.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2023**

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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 still has five years of term remaining, on a pro-rata or risk allocation basis based on acreage or construction values. The CRA and Faring are developing a new CPL/PLI Builder's Risk, General Liability and 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.

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.



**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
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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 in order 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 GCCS on the Remainder Cells, nearly all of the previously-installed liners will be replaced and many of the GCCS wells will be relocated to be outside building footprints. There has already been considerable review and investigation of the installed system under the new Faring Project, which is considerably different in footprint than the previous Carson Marketplace site plan (i.e. more building footprint, less parking lot).

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.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2023**

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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.

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.
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.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2023**

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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; 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 of 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.

**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, 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.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2023**

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

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 is again proposing 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.”

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.

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

CELL 1 DISPOSITION (CONTINUED)

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.

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 which had been operating on the 157-acre site. 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.

**CITY OF CARSON**  
**Notes to Basic Financial Statements**  
**June 30, 2023**

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

CLOSURE AND POST-CLOSURE LANDFILL REMEDIATION (CONTINUED)

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.

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**  
**Notes to Basic Financial Statements**  
**June 30, 2023**

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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	\$	15,000,000
Cell 2		42,200,000
Cell 3, 4, 5		18,700,000
Subtotal		<u>75,900,000</u>
Operation and Maintenance of Landfill Systems (2)		15,000,000
Other Soft Costs		7,000,000
Total Estimated Costs (3)	\$	<u><u>97,900,000</u></u>

- (1) Estimate is for only five years. Once properties have been developed, the existing Community Facilities Districts will be assessing the land owners to cover subsequent operating and maintenance costs of the landfill systems.
- (2) During the current year, the estimated costs for Cell 2 landfill closure, were decreased by \$30.9 million represented by the total amount of worked completed during the fiscal year.
- 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.
- 2) 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.
- 3) 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.
- 4) Cell 2 anticipates the completion of the remedial system work associated with the partially-finished improvements on Cell 2. All of 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. If the decision were made to “button up” Cell 2 and not complete the vertical development, the closure cost would be closer to \$20,000,000.

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

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

- 5) This was the estimated “button up” cost of Cells 3, 4, and 5 developed in 2017. It also assumes no development and is somewhat lower because about half the site has installed landfill gas well and liner. The completion of the remedial system associated with vertical development will be five or six times higher than this but will be the Developer’s responsibility, not the Reclamation Authority’s.

***NOTE 18 – SUBSEQUENT EVENT***

The City has evaluated events subsequent to June 30, 2023 to assess the need for potential recognition or disclosure in the financial statements. Such events were evaluated through December 18, 2023, the date the financial statements were available to be issued. Based upon this evaluation, it was determined that 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, 2023	June 30, 2022	June 30, 2021	June 30, 2020
Measurement period	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
Total Pension Liability:				
Service cost	\$ 4,835,301	\$ 4,390,630	\$ 4,522,067	\$ 4,524,317
Interest on total pension liability	22,324,219	21,889,618	21,302,839	20,562,599
Changes in assumptions	9,940,169	-	-	-
Differences between expected and actual experience	(2,195,639)	(1,080,591)	1,032,485	245,232
Benefit payments, including refunds of employee contributions	<u>(17,095,896)</u>	<u>(16,616,517)</u>	<u>(16,327,319)</u>	<u>(15,203,216)</u>
Net Change in Total Pension Liability	17,808,154	8,583,140	10,530,072	10,128,932
Total Pension Liability - Beginning of Year	<u>321,925,161</u>	<u>313,342,021</u>	<u>302,811,949</u>	<u>292,683,017</u>
Total Pension Liability - End of Year (a)	<u>\$ 339,733,315</u>	<u>\$ 321,925,161</u>	<u>\$ 313,342,021</u>	<u>\$ 302,811,949</u>
Plan Fiduciary Net Position:				
Plan to plan resource movement	\$ -	\$ -	\$ -	\$ -
Contributions - employer	3,191,190	2,779,693	116,735,668	8,358,878
Contributions - employee	2,004,119	1,757,039	2,025,219	1,875,759
Net investment income	(27,374,118)	68,858,355	9,928,404	12,642,645
Benefit payments	(17,095,896)	(16,616,517)	(16,327,319)	(15,203,216)
Administrative expense	(229,902)	(312,261)	(282,674)	(137,712)
Other miscellaneous income/(expense)	<u>-</u>	<u>-</u>	<u>-</u>	<u>447</u>
Net Change in Plan Fiduciary Net Position	\$ (39,504,607)	\$ 56,466,309	\$ 112,079,298	\$ 7,536,801
Plan Fiduciary Net Position - Beginning of Year	<u>369,058,733</u>	<u>312,592,424</u>	<u>200,513,126</u>	<u>192,976,325</u>
Plan Fiduciary Net Position - End of Year (b)	<u>\$ 329,554,126</u>	<u>\$ 369,058,733</u>	<u>\$ 312,592,424</u>	<u>\$ 200,513,126</u>
Net Pension Liability - Ending (a)-(b)	<u>\$ 10,179,189</u>	<u>\$ (47,133,572)</u>	<u>\$ 749,597</u>	<u>\$ 102,298,823</u>
Plan Fiduciary net position as a percentage of the total pension liability	97.00%	114.64%	99.76%	66.22%
Covered payroll	\$ 24,200,705	\$ 23,656,414	\$ 23,745,257	\$ 23,237,828
Net pension liability as percentage of covered - employee payroll	42.06%	-199.24%	3.16%	440.23%

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:

Effective with the June 30, 2021 valuation date (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. Projected returns for all asset classes are estimated, combined with risk estimates, and are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. In addition, demographic assumptions and the inflation rate 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 2017 through 2021, 7.65% for measurement dates 2015 through 2016, and 7.50% for measurement date 2014.

\* - Fiscal year 2015 was the 1st year of implementation, therefore only nine years are shown.

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\*

	June 30, 2019 June 30, 2018	June 30, 2018 June 30, 2017	June 30, 2017 June 30, 2016	June 30, 2016 June 30, 2015	June 30, 2015 June 30, 2014
\$	4,901,075	\$ 4,806,568	\$ 4,558,044	\$ 4,326,829	\$ 4,634,164
	19,821,114	19,276,794	18,605,765	17,550,999	16,199,814
	(1,676,966)	15,778,040	-	(4,237,527)	-
	(1,748,992)	(923,400)	2,148,324	6,597,837	-
	<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>
	7,682,189	26,368,475	14,382,058	14,460,275	11,385,201
	<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>
\$	<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>
\$	(447)	\$ -	\$ -	(228,538)	\$ -
	7,293,749	6,899,003	6,254,187	5,746,641	6,276,475
	1,930,908	2,015,333	2,155,129	2,169,417	2,460,111
	15,376,239	18,521,130	1,013,852	3,717,143	25,449,700
	(13,614,042)	(12,569,527)	(10,930,075)	(9,777,863)	(9,448,777)
	(284,877)	(248,333)	(103,489)	(191,232)	-
	<u>(540,987)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
\$	10,160,543	\$ 14,617,606	\$ (1,610,396)	\$ 1,435,568	\$ 24,737,509
	<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>
\$	<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>
\$	<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>
	65.93%	64.15%	65.03%	69.52%	73.27%
\$	25,068,155	\$ 24,225,433	\$ 25,529,537	\$ 23,784,241	\$ 23,683,572
	397.74%	421.81%	354.23%	312.99%	259.32%

CITY OF CARSON

SCHEDULE OF CONTRIBUTIONS  
CA PUBLIC EMPLOYEES RETIREMENT SYSTEM- MISCELLANEOUS PLAN

Last Ten Fiscal Years\*

Fiscal year ended	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
Contractually required contribution (actuarially determined)	\$ 3,363,712	\$ 4,831,985	\$ 4,684,518	\$ 9,737,198
Contributions in relation to the actuarially determined contributions	<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>(106,892,272)</u>
Covered payroll	\$ 24,200,705	\$ 23,656,414	\$ 24,156,342	\$ 23,745,257
Contributions as a percentage of covered- employee payroll	13.90%	20.43%	19.39%	491.17%

Notes to Schedule:

Valuation Date	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
Amortization method	(1)	(1)	(1)	(1)
Asset valuation method	Fair Value	Fair Value	Fair Value	Fair Value
Inflation	2.500%	2.500%	2.625%	2.625%
Salary increases	(2)	(2)	(2)	(2)
Investment rate of return	7.00% (3)	7.00% (3)	7.25% (3)	7.25% (3)
Retirement age	(4)	(4)	(4)	(4)
Mortality	(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) 50 with the exception of 52 for Miscellaneous PEPR 2% @62
- (5) Mortality assumptions are based on mortality rates resulting from the most recent CalPERS Experience Study adopted by the CalPERS Board

\* Fiscal year 2015 was the 1st year of implementation, therefore only nine years are shown

CITY OF CARSON

SCHEDULE OF CONTRIBUTIONS  
CA PUBLIC EMPLOYEES RETIREMENT SYSTEM- MISCELLANEOUS PLAN

Last Ten Fiscal Years\*

<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>
\$ 8,358,878	\$ 7,293,749	\$ 6,899,003	\$ 6,254,187	\$ 5,746,641
<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>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 23,237,828	\$ 25,068,155	\$ 24,225,433	\$ 25,529,537	\$ 23,784,241
35.97%	29.10%	28.48%	24.50%	24.16%

<u>June 30, 2016</u>	<u>June 30, 2015</u>	<u>June 30, 2014</u>	<u>June 30, 2013</u>	<u>June 30, 2012</u>
Entry Age (1)	Entry Age (1)	Entry Age (1)	Entry Age (1)	Entry Age (1)
Fair Value 2.75%	Fair Value 2.75%	Fair Value 2.75%	Fair Value 2.75%	Fair Value 2.75%
(2)	(2)	(2)	(2)	(2)
7.375% (3)	7.50% (3)	7.50% (3)	7.50% (3)	7.50% (3)
(4)	(4)	(4)	(4)	(4)
(5)	(5)	(5)	(5)	(5)



CITY OF CARSON

SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS

Last Ten Fiscal Years\*

Fiscal year end	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Measurement date	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	\$ 1,087,353	\$ 1,696,552	\$ 1,810,290	\$ 1,971,400	\$ 2,393,726	\$ 2,296,140
Interest on total OPEB Liability	3,256,568	3,837,393	3,808,169	3,614,491	3,287,464	3,150,579
Change in benefit terms	2,179,625					
Changes of assumptions	8,499,350	(15,168,312)	(2,141,914)	(4,565,917)	(9,857,740)	-
Difference between expected and actual experience	(2,112,048)	(5,758,334)	(3,019,237)	908,566	-	-
Benefit payments, including refunds and the implied subsidy benefit payments	(2,903,847)	(2,794,181)	(2,897,579)	(2,565,759)	(2,572,106)	(2,074,858)
Net Change in Total OPEB Liability	10,007,001	(18,186,882)	(2,440,271)	(637,219)	(6,748,656)	3,371,861
Total OPEB Liability - Beginning of Year	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)	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	2,903,847	2,794,181	2,897,579	2,565,759	1,572,106	1,409,106
Net investment income	(3,382,785)	5,451,160	677,019	1,114,064	1,395,100	1,757,999
Administrative expenses	(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	(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	(3,389,186)	5,443,656	667,658	1,110,196	362,441	1,083,379
Plan Fiduciary Net Position - Beginning of Year	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)	21,880,883	25,270,069	19,826,413	19,158,755	18,048,559	17,686,118
Net OPEB Liability - Ending (a)-(b)	\$ 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	37.57%	52.39%	29.85%	27.82%	25.97%	23.20%
Covered payroll	\$ 38,450,978	\$ 23,949,613	\$ 29,684,243	\$ 28,889,774	\$ 28,889,774	\$ 22,542,046
Net OPEB liability as a percentage of covered - employee payroll	94.56%	95.87%	156.96%	172.03%	178.08%	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 and 2023 the discount rates were 4.25%, 5.15%, 5.50%, 5.75%, 6.80% and 6.00%, respectively.

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

CITY OF CARSON

SCHEDULE OF CONTRIBUTIONS – OPEB PLAN

Last Ten Fiscal Years\*

	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Actuarially determined contribution	\$ 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	3,264,705	2,934,276	2,794,181	3,342,678	2,565,759	1,572,106
Contribution deficiency (excess)	\$ 385,293	\$ 625,538	\$ 2,356,072	\$ 1,807,575	\$ 2,047,020	\$ 3,000,698
Covered payroll	\$ 38,450,978	\$ 23,542,657	\$ 23,949,613	\$ 29,684,243	\$ 28,889,774	\$ 28,889,774
Contributions as a percentage of covered-employee payroll	8.49%	12.46%	11.67%	11.26%	8.88%	5.44%

Notes to Schedule:

Valuation Date	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2017	June 30, 2017
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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%	5.75%	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)	(2)	(1)	(1)
Pre-Retirement Turnover, Retirement		(5)	(5)	(4)	(4)
Mortality		(6)	(6)	(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 six 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.

**City Council**

Local legislative policy

**City Attorney**

Legal advisor to City Council and departments  
Preparations of resolutions and ordinances  
Contract review  
Litigation

**City Clerk**

Records management  
Preparation of minutes  
Codification of municipal code  
Elections

**City Treasurer**

Investments  
Cash management  
Cashiering

**Community Development**

Employment development  
Business development  
Successor Agency  
Housing Authority  
Housing and neighborhood  
Planning  
Building and safety

**Administrative Services**

Revenue collection  
Business license  
Budget preparation  
  
Financial reporting  
Grants accounting  
Accounts payable  
Payroll  
Purchasing  
Reproduction and mail services  
Warehouse operations  
Information technology

**Community Services**

Parks and recreation  
Special events  
Sherriff's contract  
Code enforcement and compliance  
Security services  
Youth services  
Safety and emergency services  
Pedestrian safety  
Senior services  
Fine Arts  
Transportation  
Community center

**City Manager**

Implementation of City Council policies  
Intergovernmental relations  
Public information

Preparation of agendas  
Human resources  
Recruitment/training  
Worker's compensation  
Risk assessment and management  
Benefits administration

**Public Works**

General engineering  
Contract administration  
Construction engineering  
Public Works  
Street and parkway maintenance  
Vehicle and equipment maintenance  
Median and tree maintenance  
Waste management  
Environmental  
Building and landscape maintenance

**Non-Departmental**

Retiree health insurance  
Program support

### 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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Taxes:				
Sales and use tax	\$ 47,992,136	\$ 49,139,585	\$ 62,610,700	\$ 13,471,115
Franchise tax	9,973,944	9,973,944	16,188,600	6,214,656
Property tax allocation from state	17,732,016	17,732,016	20,269,041	2,537,025
Transient occupancy tax	1,583,841	1,583,841	2,077,142	493,301
Utility Users tax	8,500,000	8,500,000	16,509,125	8,009,125
Real property transfer tax	535,942	535,942	554,150	18,208
Oil industry business tax	4,200,000	4,200,000	82,786,004	78,586,004
Total taxes	90,517,879	91,665,328	200,994,762	109,329,434
Licenses and permits:				
Business licenses	2,822,731	2,822,731	3,149,971	327,240
Building permits	3,156,774	3,156,774	5,019,175	1,862,401
Other licenses and permits	1,309,898	1,309,898	1,213,709	(96,189)
Total licenses and permits	7,289,403	7,289,403	9,382,855	2,093,452
Fines and forfeitures:				
Traffic and parking fines	1,130,158	1,130,158	1,473,278	343,120
Other fines, forfeitures and penalties	216,863	216,863	515,462	298,599
Total fines and forfeitures	1,347,021	1,347,021	1,988,740	641,719
Intergovernmental:				
Motor vehicle licenses	82,775	82,775	96,206	13,431
Other intergovernmental	-	-	20,000	20,000
Total intergovernmental	82,775	82,775	116,206	33,431
Charges for services:				
Planning and public works	54,759	54,759	58,876	4,117
Recreation	299,274	299,274	671,747	372,473
Other service charges	1,576,939	1,582,189	3,198,305	1,616,116
Total charges for services	1,930,972	1,936,222	3,928,928	1,992,706
Investment income				
Interest on investments	289,525	289,525	1,503,852	1,214,327
Interest on leases	-	-	3,509	3,509
Rents and commissions	595,510	595,510	(190,549)	(786,059)
Community Center revenue	365,526	365,526	636,748	271,222
Shuttle revenue	-	-	-	-
Total investment income	1,250,561	1,250,561	1,953,560	702,999
Contributions from property owners	-	-	-	-
Miscellaneous	2,096,134	2,096,134	10,456,819	8,360,685
<b>Total revenues</b>	<b>\$ 104,514,745</b>	<b>\$ 105,667,444</b>	<b>\$ 228,821,870</b>	<b>\$ 123,154,426</b>

See note to required supplementary information.

CITY OF CARSON

BUDGETARY COMPARISON SCHEDULE (CONTINUED)  
GENERAL FUND

For the year ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Expenditures</b>				
<b>Current:</b>				
General Government				
City Council	\$ 1,020,712	\$ 1,107,319	\$ 1,005,195	\$ 102,124
City Attorney	3,100,000	3,100,000	2,683,881	416,119
Human Resources	1,607,448	2,134,051	1,551,908	582,143
Non-departmental	9,046,969	10,390,282	7,092,371	3,297,911
City Clerk	1,442,136	2,128,820	1,928,381	200,439
City Treasurer	800,201	919,136	798,654	120,482
City Manager	1,746,591	2,413,680	1,727,874	685,806
Administrative Services	13,594,053	15,133,537	11,120,767	4,012,770
Total general government	<u>32,358,110</u>	<u>37,326,825</u>	<u>27,909,031</u>	<u>9,417,794</u>
Public Safety	<u>27,109,874</u>	<u>28,386,124</u>	<u>26,971,053</u>	<u>1,415,071</u>
Community Development	<u>5,626,214</u>	<u>7,472,507</u>	<u>4,733,375</u>	<u>2,739,132</u>
Public Works	<u>21,808,048</u>	<u>26,435,749</u>	<u>21,985,167</u>	<u>4,450,582</u>
Community Services	<u>15,194,199</u>	<u>16,782,898</u>	<u>15,081,342</u>	<u>1,701,556</u>
Capital Improvement Program	<u>17,116,642</u>	<u>20,136,198</u>	<u>7,773,158</u>	<u>12,363,040</u>
Debt Service				
Principal Payments			4,876,512	
Interest	7,395,964	7,395,964	3,402,651	3,993,313
Cost of Issuance	-	-	-	-
<b>Total expenditures</b>	<u>126,609,051</u>	<u>143,936,265</u>	<u>112,732,289</u>	<u>31,203,976</u>
<b>Excess of revenues over (under) expenditures</b>	<u>(22,094,306)</u>	<u>(38,268,821)</u>	<u>116,089,581</u>	<u>154,358,402</u>
<b>Other financing sources (uses)</b>				
Sale of land	-	-	-	-
SBITA financing	-	-	900,150	900,150
Transfers in	-	-	76,392	76,392
Transfers out	-	-	(2,008,317)	(2,008,317)
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>(1,031,775)</u>	<u>(1,031,775)</u>
<b>Change in fund balance</b>	<u>(22,094,306)</u>	<u>(38,268,821)</u>	<u>115,057,806</u>	<u>153,326,627</u>
<b>Fund balance - beginning of year</b>	<u>107,857,894</u>	<u>107,857,894</u>	<u>107,857,894</u>	<u>-</u>
<b>Fund balance - end of year</b>	<u>\$ 85,763,588</u>	<u>\$ 69,589,073</u>	<u>\$ 222,915,700</u>	<u>\$ 153,326,627</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ -	\$ -	\$ 223,247	\$ 223,247
Investment income	-	-	372,305	372,305
Miscellaneous	-	-	154,531	154,531
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>750,083</u>	<u>750,083</u>
<b>Expenditures</b>				
Current:				
Community development	837,619	909,595	562,590	347,005
<b>Total expenditures</b>	<u>837,619</u>	<u>909,595</u>	<u>562,590</u>	<u>347,005</u>
<b>Excess of revenues over (under) expenditures</b>	<u>(837,619)</u>	<u>(909,595)</u>	<u>187,493</u>	<u>1,097,088</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>(837,619)</u>	<u>(909,595)</u>	<u>187,493</u>	<u>1,097,088</u>
<b>Fund balance - beginning of year</b>	<u>11,855,780</u>	<u>11,855,780</u>	<u>11,855,780</u>	<u>-</u>
<b>Fund balance - end of year</b>	<u>\$ 11,018,161</u>	<u>\$ 10,946,185</u>	<u>\$ 12,043,273</u>	<u>\$ 1,097,088</u>

See note to required supplementary information.

## **CITY OF CARSON**

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

**June 30, 2023**

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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 **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 0GALS Fund** accounts for City facilities, parks, and community infrastructure, specifically, to provide additional funding for the Carriage Crest Park Expansion Project.

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.

CITY OF CARSON

NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET

June 30, 2023

	Special Revenue Funds	Capital Projects Funds	Total
	<u>          </u>	<u>          </u>	<u>          </u>
<b>ASSETS</b>			
Cash and investments	\$ 52,090,837	\$ 132	\$ 52,090,969
Cash and investments with fiscal agent	6,000,000	23,322,919	29,322,919
Receivables:	-		-
Taxes	27,050		27,050
Accounts	1,578,975	-	1,578,975
Due from government agencies	1,411,046	-	1,411,046
Loans, net of allowance	472,551	-	472,551
<b>Total assets</b>	<u>\$ 61,580,459</u>	<u>\$ 23,323,051</u>	<u>\$ 84,903,510</u>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	\$ 2,610,882	\$ -	\$ 2,610,882
Accrued payroll	29,865	-	29,865
Due to other funds	2,870,685	-	2,870,685
Due to government agencies	472,551	-	472,551
Retentions payable	858,869	-	858,869
Refundable deposits	(1)	-	(1)
<b>Total liabilities</b>	<u>6,842,851</u>	<u>-</u>	<u>6,842,851</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenues	500,090	-	500,090
<b>FUND BALANCES (DEFICIT)</b>			
Restricted	55,985,059	23,323,051	79,308,110
Unassigned	(1,747,541)	-	(1,747,541)
<b>Total fund balances</b>	<u>54,237,518</u>	<u>23,323,051</u>	<u>77,560,569</u>
<b>Total liabilities and fund balances</b>	<u>\$ 61,580,459</u>	<u>\$ 23,323,051</u>	<u>\$ 84,903,510</u>

CITY OF CARSON

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

June 30, 2023

	Special Revenue Funds	Capital Projects Funds	Total
<b>Revenues</b>			
Taxes	\$ 12,678,993	\$	\$ 12,678,993
Licenses and permits	43,531		43,531
Intergovernmental	5,692,358		5,692,358
Charges for services	416,256		416,256
Investment income (loss)	290,877		290,877
Developer impact fee	2,671,516		2,671,516
Use of money and property		704,191	704,191
Miscellaneous	3,407,364		3,407,364
<b>Total revenues</b>	<u>25,200,895</u>	<u>704,191</u>	<u>25,905,086</u>
<b>Expenditures</b>			
Current:			
General government	935,628		935,628
Community development	1,702,338		1,702,338
Public works	250,561		250,561
Community services	4,120,990		4,120,990
Capital improvement programs	17,724,246		17,724,246
Debt service:			
Principal payments	60,023	830,000	890,023
Interest	5,791	769,200	774,991
<b>Total expenditures</b>	<u>24,799,577</u>	<u>1,599,200</u>	<u>26,398,777</u>
Excess (deficiency) of revenues over expenditures	<u>401,318</u>	<u>(895,009)</u>	<u>(493,691)</u>
<b>Other financing sources (uses)</b>			
Transfers in	2,036,729	1,599,200	3,635,929
Transfers out	(1,704,004)	-	(1,704,004)
SBITA financing	594,075	-	594,075
<b>Total other financing sources (uses)</b>	<u>926,800</u>	<u>1,599,200</u>	<u>2,526,000</u>
Net change in fund balance	1,328,118	704,191	2,032,309
	-		
<b>Fund balances (deficit), beginning of year</b>	<u>52,909,400</u>	<u>22,618,860</u>	<u>75,528,260</u>
<b>Fund balances (deficit), end of year</b>	<u>\$ 54,237,518</u>	<u>\$ 23,323,051</u>	<u>\$ 77,560,569</u>



CITY OF CARSON

NONMAJOR SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET

June 30, 2023

	Asset Forfeiture Fund	State Gas Tax Fund	TDA Article 3 Fund	Proposition A Local Return Fund
<b>ASSETS</b>				
Cash and investments	\$ 78	\$ 2,207,314	\$ -	\$ 4,363,966
Receivables:				
Taxes				
Accounts	-	446,036	-	-
Due from government agencies	-	205,710	-	-
Loans, net of allowance	-	-	-	-
<b>Total assets</b>	<u>\$ 78</u>	<u>\$ 2,859,060</u>	<u>\$ -</u>	<u>\$ 4,363,966</u>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ -	\$ 124,514	\$ -	\$ 238,873
Accrued payroll	-	3,726	-	10,618
Due to other funds	-	-	1	-
Due to government agencies	-	-	-	-
Retentions payable	-	38,472	-	-
<b>Total liabilities</b>	<u>-</u>	<u>166,712</u>	<u>1</u>	<u>249,491</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenues	-	-	-	-
<b>FUND BALANCES (DEFICIT)</b>				
Restricted	78	2,692,348	-	4,114,475
Unassigned	-	-	(1)	-
<b>Total fund balances</b>	<u>78</u>	<u>2,692,348</u>	<u>(1)</u>	<u>4,114,475</u>
<b>Total liabilities and fund balances</b>	<u>\$ 78</u>	<u>\$ 2,859,060</u>	<u>\$ -</u>	<u>\$ 4,363,966</u>

CITY OF CARSON

NONMAJOR SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET

June 30, 2023

Proposition C Local Return Fund	Air Quality Improvement Fund	Capital Asset Replacement Fund	Measure R Fund	Restricted Administrative Tow Fee Fund	Youth Services Program Fund
\$ 3,858,836	\$ 492,520	\$ 1,422,003	\$ 1,539,852	\$ 162,956	\$ 51,279
-	-	-	-	-	-
150,878	30,888	-	113,152	-	-
-	-	-	-	-	-
<u>\$ 4,009,714</u>	<u>\$ 523,408</u>	<u>\$ 1,422,003</u>	<u>\$ 1,653,004</u>	<u>\$ 162,956</u>	<u>\$ 51,279</u>
\$ 275,296	\$ 16,630	\$ -	\$ 4,824	\$ 653	\$ -
2,668	-	-	4,485	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	81,888	-	-
<u>277,964</u>	<u>16,630</u>	<u>-</u>	<u>91,197</u>	<u>653</u>	<u>-</u>
-	-	-	-	-	-
3,731,750	506,778	1,422,003	1,561,807	162,303	51,279
-	-	-	-	-	-
<u>3,731,750</u>	<u>506,778</u>	<u>1,422,003</u>	<u>1,561,807</u>	<u>162,303</u>	<u>51,279</u>
<u>\$ 4,009,714</u>	<u>\$ 523,408</u>	<u>\$ 1,422,003</u>	<u>\$ 1,653,004</u>	<u>\$ 162,956</u>	<u>\$ 51,279</u>

CITY OF CARSON

NONMAJOR SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET (CONTINUED)

June 30, 2023

	City Special Events Fund	MTA Call for Projects Fund	Park Development Fund	Los Angeles County Park District Funds
<b>ASSETS</b>				
Cash and investments	\$ 22,387	\$ 739,600	\$ 2,410,179	\$ 79,352
Receivables:				
Taxes				
Accounts	22,375	52,481	-	-
Due from government agencies	-	493	-	-
Loans, net of allowance	-	-	-	-
<b>Total assets</b>	<u>44,762</u>	<u>792,574</u>	<u>\$ 2,410,179</u>	<u>\$ 79,352</u>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ 44,004	\$ -	\$ 27,079	\$ -
Accrued payroll	2,757	108	-	-
Due to other funds	-	19,426	-	-
Due to government agencies	-	-	-	-
Retentions payable	-	15,380	73,209	1
<b>Total liabilities</b>	<u>46,761</u>	<u>34,914</u>	<u>100,288</u>	<u>1</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenues	-	52,975	-	-
<b>FUND BALANCES (DEFICIT)</b>				
Restricted	-	704,685	2,309,891	79,351
Unassigned	(1,999)	-	-	-
<b>Total fund balances</b>	<u>(1,999)</u>	<u>704,685</u>	<u>2,309,891</u>	<u>79,351</u>
<b>Total liabilities and fund balances</b>	<u>\$ 44,762</u>	<u>\$ 792,574</u>	<u>\$ 2,410,179</u>	<u>\$ 79,352</u>

CITY OF CARSON

NONMAJOR SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET (CONTINUED)

June 30, 2023

Beverage Container Recycling Fund	State COPS Grant Fund	Used Oil State Grant Fund	Proposition 1B Funds	Family Support Grant Fund	HOME Grant Fund
\$ 56,085	\$ 515,386	\$ 35,727	\$ -	\$ -	\$ 157,878
-	-	-	-	-	-
-	-	-	-	13,701	-
-	-	-	-	-	307,551
<u>\$ 56,085</u>	<u>\$ 515,386</u>	<u>\$ 35,727</u>	<u>\$ -</u>	<u>\$ 13,701</u>	<u>\$ 465,429</u>
\$ -	\$ -	\$ -	\$ -	\$ 121	\$ -
-	-	-	-	973	-
-	-	-	3,574	6,040	158,198
-	-	-	-	-	307,551
-	-	-	-	-	-
-	-	-	3,574	7,134	465,749
-	-	-	-	3,444	-
56,085	515,386	35,727	-	3,123	-
-	-	-	(3,574)	-	(320)
<u>56,085</u>	<u>515,386</u>	<u>35,727</u>	<u>(3,574)</u>	<u>3,123</u>	<u>(320)</u>
<u>\$ 56,085</u>	<u>\$ 515,386</u>	<u>\$ 35,727</u>	<u>\$ -</u>	<u>\$ 13,701</u>	<u>\$ 465,429</u>

CITY OF CARSON

NONMAJOR SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET (CONTINUED)

June 30, 2023

	Community Development Block Grant Fund	Federal Highway Planning Grant Fund	Workforce Investment Act (WIA) Grant Fund	Neighborhood Stabilization Grant Funds
<b>ASSETS</b>				
Cash and investments	\$ 308,915	\$ -	\$ -	\$ 334,075
Receivables:				
Taxes				
Accounts	329,202	-	-	-
Due from government agencies	-	332,630	-	-
Loans, net of allowance	-	-	-	165,000
<b>Total assets</b>	<u>638,117</u>	<u>332,630</u>	<u>\$ -</u>	<u>\$ 499,075</u>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ 25,964	\$ -	\$ -	\$ -
Accrued payroll	-	-	-	-
Due to other funds	749,469	528,427	-	-
Due to government agencies	-	-	-	165,000
Retentions payable	5,600	-	-	-
<b>Total liabilities</b>	<u>781,033</u>	<u>528,427</u>	<u>-</u>	<u>165,000</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenues	-	327,628	-	-
<b>FUND BALANCES (DEFICIT)</b>				
Restricted	-	-	-	334,075
Unassigned	(142,916)	(523,425)	-	-
<b>Total fund balances</b>	<u>(142,916)</u>	<u>(523,425)</u>	<u>-</u>	<u>334,075</u>
<b>Total liabilities and fund balances</b>	<u>\$ 638,117</u>	<u>\$ 332,630</u>	<u>\$ -</u>	<u>\$ 499,075</u>

CITY OF CARSON

NONMAJOR SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET (CONTINUED)

June 30, 2023

Building Plan Retention Fund	Facility Maintenance Fund	Load Shed Program Fund	Public Education and Government Access (PEG) Funds	Raised Median In-Lieu Fund	Development Impact Fees Fund
\$ -	\$ 82,608	\$ 6,491,439	\$ 331,335	\$ 372,724	\$ 11,506,435
-	-	-	-	-	681,389
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>\$ 82,608</u>	<u>\$ 6,491,439</u>	<u>\$ 331,335</u>	<u>\$ 372,724</u>	<u>\$ 12,187,824</u>
\$ -	\$ -	\$ 73	\$ -	\$ -	\$ -
-	-	-	-	-	-
381,767	-	-	-	-	-
-	-	-	-	-	-
-	-	314,654	-	-	-
<u>381,767</u>	<u>-</u>	<u>314,727</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	82,608	6,176,712	331,335	372,724	12,187,824
(381,767)	-	-	-	-	-
<u>(381,767)</u>	<u>82,608</u>	<u>6,176,712</u>	<u>331,335</u>	<u>372,724</u>	<u>12,187,824</u>
<u>\$ -</u>	<u>\$ 82,608</u>	<u>\$ 6,491,439</u>	<u>\$ 331,335</u>	<u>\$ 372,724</u>	<u>\$ 12,187,824</u>

CITY OF CARSON

NONMAJOR SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET (CONTINUED)

June 30, 2023

	Utility Underground In-Lieu Fund	SB1 Fund	Measure M Fund	Measure R Highway Program Fund
<b>ASSETS</b>				
Cash and investments	\$ 709,056	\$ 3,559,458	\$ 2,546,685	\$ -
Receivables:				
Taxes	-	-	-	-
Accounts	-	-	-	-
Due from government agencies	-	367,050	127,994	45,411
Loans, net of allowance	-	-	-	-
<b>Total assets</b>	<u>\$ 709,056</u>	<u>\$ 3,926,508</u>	<u>\$ 2,674,679</u>	<u>\$ 45,411</u>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ -	\$ 1,261,501	\$ 390,226	\$ -
Accrued payroll	-	-	1,205	-
Due to other funds	-	-	-	192,109
Due to government agencies	-	-	-	-
Retentions payable	-	176,446	40,967	-
<b>Total liabilities</b>	<u>-</u>	<u>1,437,947</u>	<u>432,398</u>	<u>192,109</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenues	-	-	-	45,411
<b>FUND BALANCES (DEFICIT)</b>				
Restricted	709,056	2,488,561	2,242,281	-
Unassigned	-	-	-	(192,109)
<b>Total fund balances</b>	<u>709,056</u>	<u>2,488,561</u>	<u>2,242,281</u>	<u>(192,109)</u>
<b>Total liabilities and fund balances</b>	<u>\$ 709,056</u>	<u>\$ 3,926,508</u>	<u>\$ 2,674,679</u>	<u>\$ 45,411</u>

CITY OF CARSON

NONMAJOR SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET (CONTINUED)

June 30, 2023

Community Facilities District Fund	Carson Stormwater Fund	State Grants Program	Cooperation Agreement Bond Proceeds Special Revenue Fund	State CIP Grants Special Revenue Fund	American Rescue Plan Construction
\$ 649,899	\$ 3,544,807	\$ -	\$ 2,472,653	\$ 32,860	\$ 5,910,724
27,050	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 676,949</u>	<u>\$ 3,544,807</u>	<u>\$ -</u>	<u>\$ 2,472,653</u>	<u>\$ 32,860</u>	<u>\$ 5,910,724</u>
\$ (1)	\$ 101,275	\$ -	\$ 2,495	\$ -	\$ 43,707
-	-	-	3,325	-	-
-	-	-	385,539	-	-
-	-	-	-	-	-
-	908	-	-	32,830	75,259
<u>(1)</u>	<u>102,183</u>	<u>-</u>	<u>391,359</u>	<u>32,830</u>	<u>118,966</u>
-	-	-	-	-	-
676,950	3,442,624	-	2,081,294	30	5,791,758
-	-	-	-	-	-
<u>676,950</u>	<u>3,442,624</u>	<u>-</u>	<u>2,081,294</u>	<u>30</u>	<u>5,791,758</u>
<u>\$ 676,949</u>	<u>\$ 3,544,807</u>	<u>\$ -</u>	<u>\$ 2,472,653</u>	<u>\$ 32,860</u>	<u>\$ 5,910,724</u>



CITY OF CARSON

NONMAJOR SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET (CONTINUED)

June 30, 2023

	Measure M PS&E and Construction	SB1383 Special Revenue Fund	Equitable City Revitalization Revenue Fund	Hazard Mitigation Grant Program (HMGP)
<b>ASSETS</b>				
Cash and investments	\$ -	\$ 130,335	\$ -	\$ -
Receivables:				
Taxes	-	-	-	-
Accounts	-	-	47,492	-
Due from government agencies	-	-	-	-
Loans, net of allowance	-	-	-	-
<b>Total assets</b>	<u>\$ -</u>	<u>\$ 130,335</u>	<u>\$ 47,492</u>	<u>\$ -</u>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ 52,039	\$ -	\$ -	\$ -
Accrued payroll	-	-	-	-
Due to other funds	207,615	-	33,907	-
Due to government agencies	-	-	-	-
Retentions payable	3,255	-	-	-
<b>Total liabilities</b>	<u>262,909</u>	<u>-</u>	<u>33,907</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenues	-	-	47,493	-
<b>FUND BALANCES (DEFICIT)</b>				
Restricted	-	130,335	-	-
Unassigned	(262,909)	-	(33,908)	-
<b>Total fund balances</b>	<u>(262,909)</u>	<u>130,335</u>	<u>(33,908)</u>	<u>-</u>
<b>Total liabilities and fund balances</b>	<u>\$ -</u>	<u>\$ 130,335</u>	<u>\$ 47,492</u>	<u>\$ -</u>

CITY OF CARSON

NONMAJOR SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET (CONCLUDED)

June 30, 2023

Permanent Local Housing Allocation (PLHA)	Fed Hwy Infrastructure Program	Prop 68 Parks & Water Bond Act of 2018, OGALS	Enhanced Infrastructure Financing District (EIFD)	Safe, Clean Water Program Regional Program	Total Nonmajor Governmental Funds
\$ 355,778	\$ 426,577	\$ -	\$ -	\$ 209,076	\$ 58,090,837
-	-	-	-	-	27,050
-	-	23,139	-	-	1,578,975
-	-	-	-	-	1,411,046
-	-	-	-	-	472,551
<u>\$ 355,778</u>	<u>\$ 426,577</u>	<u>\$ 23,139</u>	<u>\$ -</u>	<u>\$ 209,076</u>	<u>\$ 61,580,459</u>
\$ -	\$ 1,608	\$ -	\$ -	\$ -	\$ 2,610,881
-	-	-	-	-	29,865
-	-	23,139	181,474	-	2,870,685
-	-	-	-	-	472,551
-	-	-	-	-	858,869
<u>-</u>	<u>1,608</u>	<u>23,139</u>	<u>181,474</u>	<u>-</u>	<u>6,842,851</u>
-	-	23,139	-	-	500,090
355,778	424,969	-	-	209,076	55,985,059
-	-	(23,139)	(181,474)	-	(1,747,541)
<u>355,778</u>	<u>424,969</u>	<u>(23,139)</u>	<u>(181,474)</u>	<u>209,076</u>	<u>54,237,518</u>
<u>\$ 355,778</u>	<u>\$ 426,577</u>	<u>\$ 23,139</u>	<u>\$ -</u>	<u>\$ 209,076</u>	<u>\$ 61,580,459</u>

CITY OF CARSON

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

For the year ended June 30, 2023

	Asset Forfeiture Fund	State Gas Tax Fund	TDA Article 3 Fund	Proposition A Local Return Fund
<b>Revenues</b>				
Taxes	\$ -	\$ 2,346,367	\$ -	\$ 2,409,465
Licenses and permits	-	-	-	-
Intergovernmental	-	-	36,045	308,703
Charges for services	-	-	-	40,028
Investment income (loss)	-	16,636	-	32,890
Developer impact fee	-	-	-	-
Miscellaneous	-	25,497	-	-
<b>Total revenues</b>	<u>-</u>	<u>2,388,500</u>	<u>36,045</u>	<u>2,791,086</u>
<b>Expenditures</b>				
Current:				
General government	-	-	-	-
Community development	-	-	-	-
Public works	-	-	-	455
Community services	-	53	14,127	2,153,724
Capital improvement programs	-	2,504,702	14,514	-
Debt Service				
Principal Payments	-	-	-	-
Interest	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>2,504,755</u>	<u>28,641</u>	<u>2,154,179</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(116,255)</u>	<u>7,404</u>	<u>636,907</u>
<b>Other financing sources (uses)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
SBITA financing	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	-	(116,255)	7,404	636,907
<b>Fund balances (deficit), beginning of year</b>	<u>78</u>	<u>2,808,603</u>	<u>(7,405)</u>	<u>3,477,568</u>
<b>Fund balances (deficit), end of year</b>	<u>\$ 78</u>	<u>\$ 2,692,348</u>	<u>\$ (1)</u>	<u>\$ 4,114,475</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, 2023

Proposition C Local Return Fund	Air Quality Improvement Fund	Capital Asset Replacement Fund	Measure R Fund	Restricted Administrative Tow Fee Fund	Youth Services Program Fund
\$ 1,998,583	\$ -	\$ -	\$ 1,498,505	\$ -	\$ -
-	-	-	-	43,531	-
-	122,007	-	-	-	-
10	-	-	-	-	-
29,083	3,712	-	11,593	1,201	387
-	-	-	-	-	-
-	-	12,606	-	-	-
<u>2,027,676</u>	<u>125,719</u>	<u>12,606</u>	<u>1,510,098</u>	<u>44,732</u>	<u>387</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	161,790	469	-
1,660,682	58,503	-	53	31,793	-
-	-	403,106	470,536	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,660,682</u>	<u>58,503</u>	<u>403,106</u>	<u>632,379</u>	<u>32,262</u>	<u>-</u>
<u>366,994</u>	<u>67,216</u>	<u>(390,500)</u>	<u>877,719</u>	<u>12,470</u>	<u>387</u>
-	-	1,657,909	-	-	-
-	-	-	(599,200)	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>1,657,909</u>	<u>(599,200)</u>	<u>-</u>	<u>-</u>
366,994	67,216	1,267,409	278,519	12,470	387
3,364,756	439,562	154,594	1,283,288	149,833	50,892
<u>\$ 3,731,750</u>	<u>\$ 506,778</u>	<u>\$ 1,422,003</u>	<u>\$ 1,561,807</u>	<u>\$ 162,303</u>	<u>\$ 51,279</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, 2023

	City Special Events Fund	MTA Call for Projects Fund	Park Development Fund	Los Angeles County Park District Funds
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	64,077	-	-
Charges for services	332,222	-	-	-
Investment income (loss)	-	-	18,165	598
Developer impact fee	-	-	-	-
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<u>332,222</u>	<u>64,077</u>	<u>18,165</u>	<u>598</u>
<b>Expenditures</b>				
Current:				
General government	620,126	-	-	-
Community development	-	-	46,041	-
Public works	-	107	-	-
Community services	55	-	-	-
Capital improvement programs	-	1,143	1,464,190	-
Debt Service				
Principal Payments	-	-	-	-
Interest	-	-	-	-
<b>Total expenditures</b>	<u>620,181</u>	<u>1,250</u>	<u>1,510,231</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(287,959)</u>	<u>62,827</u>	<u>(1,492,066)</u>	<u>598</u>
<b>Other financing sources (uses)</b>				
Transfers in	355,882	-	-	-
Transfers out	(69,904)	-	-	-
SBITA financing	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>285,978</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(1,981)	62,827	(1,492,066)	598
<b>Fund balances (deficit), beginning of year</b>	<u>(18)</u>	<u>641,858</u>	<u>3,801,957</u>	<u>78,753</u>
<b>Fund balances (deficit), end of year</b>	<u>\$ (1,999)</u>	<u>\$ 704,685</u>	<u>\$ 2,309,891</u>	<u>\$ 79,351</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, 2023

Beverage Container Recycling Fund	State COPS Grant Fund	Used Oil State Grant Fund	Proposition 1B Funds	Family Support Grant Fund	HOME Grant Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	234,314	14,234	-	60,671	-
-	-	-	-	-	-
-	3,884	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>238,198</u>	<u>14,234</u>	<u>-</u>	<u>60,671</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	611
-	-	-	-	-	-
-	145,000	-	-	57,000	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>145,000</u>	<u>-</u>	<u>-</u>	<u>57,000</u>	<u>611</u>
-	-	-	-	-	-
<u>-</u>	<u>93,198</u>	<u>14,234</u>	<u>-</u>	<u>3,671</u>	<u>(611)</u>
22,938	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>22,938</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
22,938	93,198	14,234	-	3,671	(611)
33,147	422,188	21,493	(3,574)	(548)	291
<u>\$ 56,085</u>	<u>\$ 515,386</u>	<u>\$ 35,727</u>	<u>\$ (3,574)</u>	<u>\$ 3,123</u>	<u>\$ (320)</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, 2023

	Community Development Block Grant Fund	Federal Highway Planning Grant Fund	Workforce Investment Act (WIA) Grant Fund	Neighborhood Stabilization Grant Funds
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	885,048	130,811	-	-
Charges for services	-	-	-	-
Investment income (loss)	-	-	-	2,518
Developer impact fee	-	-	-	-
Miscellaneous	1,040	-	-	-
<b>Total revenues</b>	<u>886,088</u>	<u>130,811</u>	<u>-</u>	<u>2,518</u>
<b>Expenditures</b>				
Current:				
General government	-	-	-	-
Community development	886,087	-	-	-
Public works	-	-	-	-
Community services	-	-	-	-
Capital improvement programs	-	134,688	-	-
Debt Service				
Principal Payments	-	-	-	-
Interest	-	-	-	-
<b>Total expenditures</b>	<u>886,087</u>	<u>134,688</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>1</u>	<u>(3,877)</u>	<u>-</u>	<u>2,518</u>
<b>Other financing sources (uses)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	(100)	-
SBITA financing	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>(100)</u>	<u>-</u>
Net change in fund balance	1	(3,877)	(100)	2,518
<b>Fund balances (deficit), beginning of year</b>	<u>(142,917)</u>	<u>(519,548)</u>	<u>100</u>	<u>331,557</u>
<b>Fund balances (deficit), end of year</b>	<u>\$ (142,916)</u>	<u>\$ (523,425)</u>	<u>\$ -</u>	<u>\$ 334,075</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, 2023

Building Plan Retention Fund	Facility Maintenance Fund	Load Shed Program Fund	Public Education and Government Access (PEG) Funds	Raised Median In-Lieu Fund	Development Impact Fees Fund
\$ -	\$ -	\$ -	\$ 134,695	\$ -	\$ (40)
-	-	-	-	-	-
-	43,996	-	-	-	-
-	622	-	-	-	86,721
-	-	-	-	-	2,671,516
-	-	3,349,671	-	-	-
-	44,618	3,349,671	134,695	-	2,758,197
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	77,674	2,466,619	68,294	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	77,674	2,466,619	68,294	-	-
-	(33,056)	883,052	66,401	-	2,758,197
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(33,056)	883,052	66,401	-	2,758,197
(381,767)	115,664	5,293,660	264,934	372,724	9,429,627
\$ (381,767)	\$ 82,608	\$ 6,176,712	\$ 331,335	\$ 372,724	\$ 12,187,824



CITY OF CARSON

NONMAJOR SPECIAL REVENUE FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 (CONTINUED)

For the year ended June 30, 2023

	Utility Underground In-Lieu Fund	SB1 Fund	Measure M Fund	Measure R Highway Program Fund
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ 1,695,130	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	2,094,677	-	199,655
Charges for services	-	-	-	-
Investment income (loss)	-	26,827	19,206	-
Developer impact fee	-	-	-	-
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<u>-</u>	<u>2,121,504</u>	<u>1,714,336</u>	<u>199,655</u>
<b>Expenditures</b>				
Current:				
General government	-	-	-	-
Community development	-	-	-	277,155
Public works	-	-	87,740	-
Community services	-	-	-	-
Capital improvement programs	-	3,908,801	813,128	4,823
Debt Service				
Principal Payments	-	-	-	-
Interest	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>3,908,801</u>	<u>900,868</u>	<u>281,978</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(1,787,297)</u>	<u>813,468</u>	<u>(82,323)</u>
<b>Other financing sources (uses)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	(1,000,000)	-
SBITA financing	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>(1,000,000)</u>	<u>-</u>
Net change in fund balance	-	(1,787,297)	(186,532)	(82,323)
<b>Fund balances (deficit), beginning of year</b>	<u>709,056</u>	<u>4,275,858</u>	<u>2,428,813</u>	<u>(109,786)</u>
<b>Fund balances (deficit), end of year</b>	<u>\$ 709,056</u>	<u>\$ 2,488,561</u>	<u>\$ 2,242,281</u>	<u>\$ (192,109)</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, 2023

Community Facilities District Fund	Carson Stormwater Fund	State Grants Program	Cooperation Agreement Bond Proceeds Special Revenue Fund	State CIP Grants Special Revenue Fund	American Rescue Plan Construction
\$ 406,800	\$ 2,189,488	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	310,000	-	-	-
-	-	-	-	-	-
4,898	26,716	-	-	-	-
-	-	-	-	-	-
18,550	-	-	-	-	-
<u>430,248</u>	<u>2,216,204</u>	<u>310,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	315,502
-	-	-	-	-	147,599
-	-	-	-	-	-
-	-	-	-	-	-
-	1,917,425	-	191,245	-	3,123,297
-	-	-	-	-	60,023
-	-	-	-	-	5,791
<u>-</u>	<u>1,917,425</u>	<u>-</u>	<u>191,245</u>	<u>-</u>	<u>3,652,212</u>
<u>430,248</u>	<u>298,779</u>	<u>310,000</u>	<u>(191,245)</u>	<u>-</u>	<u>(3,652,212)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	594,075
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>594,075</u>
430,248	298,779	310,000	(191,245)	-	(3,058,137)
246,702	3,143,845	(310,000)	2,272,539	30	8,849,895
<u>\$ 676,950</u>	<u>\$ 3,442,624</u>	<u>\$ -</u>	<u>\$ 2,081,294</u>	<u>\$ 30</u>	<u>\$ 5,791,758</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, 2023

	Measure M PS&E and Construction	SB1383 Special Revenue Fund	Equitable City Revitalization Revenue Fund	Hazard Mitigation Grant Program (HMGP)
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	244,923	-
Charges for services	-	-	-	-
Investment income (loss)	-	982	-	-
Developer impact fee	-	-	-	-
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<u>-</u>	<u>982</u>	<u>244,923</u>	<u>-</u>
<b>Expenditures</b>				
Current:				
General government	-	-	-	-
Community development	54,654	-	272,443	-
Public works	-	-	-	-
Community services	-	-	-	-
Capital improvement programs	-	-	-	-
Debt Service				
Principal Payments	-	-	-	-
Interest	-	-	-	-
<b>Total expenditures</b>	<u>54,654</u>	<u>-</u>	<u>272,443</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(54,654)</u>	<u>982</u>	<u>(27,520)</u>	<u>-</u>
<b>Other financing sources (uses)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	(6,388)	-
SBITA financing	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>(6,388)</u>	<u>-</u>
Net change in fund balance	(54,654)	982	(33,908)	-
<b>Fund balances (deficit), beginning of year</b>	<u>(208,255)</u>	<u>129,353</u>	<u>-</u>	<u>-</u>
<b>Fund balances (deficit), end of year</b>	<u><u>\$ (262,909)</u></u>	<u><u>\$ 130,335</u></u>	<u><u>\$ (33,908)</u></u>	<u><u>\$ -</u></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, 2023

Permanent Local Housing Allocation (PLHA)	Fed Hwy Infrastructure Program	Prop 68 Parks & Water Bond Act of 2018, OGALS	Enhanced Infrastructure Financing District (EIFD)	Safe, Clean Water Program Regional Program	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,678,993
-	-	-	-	-	43,531
353,116	426,577	-	-	207,500	5,692,358
-	-	-	-	-	416,256
2,662	-	-	-	1,576	290,877
-	-	-	-	-	2,671,516
-	-	-	-	-	3,407,364
<u>355,778</u>	<u>426,577</u>	<u>-</u>	<u>-</u>	<u>209,076</u>	<u>25,200,895</u>
-	-	-	-	-	935,628
-	-	-	17,748	-	1,702,338
-	-	-	-	-	250,561
-	-	-	-	-	4,120,990
-	1,608	23,139	135,314	-	17,724,246
-	-	-	-	-	60,023
-	-	-	-	-	5,791
<u>-</u>	<u>1,608</u>	<u>23,139</u>	<u>153,062</u>	<u>-</u>	<u>24,799,577</u>
<u>355,778</u>	<u>424,969</u>	<u>(23,139)</u>	<u>(153,062)</u>	<u>209,076</u>	<u>401,318</u>
-	-	-	-	-	2,036,729
-	-	-	(28,412)	-	(1,704,004)
-	-	-	-	-	594,075
<u>-</u>	<u>-</u>	<u>-</u>	<u>(28,412)</u>	<u>-</u>	<u>926,800</u>
355,778	424,969	(23,139)	(181,474)	209,076	1,328,118
-	-	-	-	-	52,909,400
<u>\$ 355,778</u>	<u>\$ 424,969</u>	<u>\$ (23,139)</u>	<u>\$ (181,474)</u>	<u>\$ 209,076</u>	<u>\$ 54,237,518</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>	\$ -	\$ -	\$ -	\$ -
<b>Total revenues</b>	-	-	-	-
<b>Expenditures</b>	-	-	-	-
<b>Total expenditures</b>	-	-	-	-
Net change in fund balance	-	-	-	-
<b>Fund balances (deficit), beginning of year</b>	78	78	78	-
<b>Fund balances (deficit), end of year</b>	<u>78</u>	<u>78</u>	<u>78</u>	<u>-</u>

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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ 2,346,367	\$ 2,346,367
Investment income (loss)	-	-	16,636	16,636
Miscellaneous	-	-	25,497	25,497
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>2,388,500</u>	<u>2,388,500</u>
<b>Expenditures</b>				
Current:				
Community Services	-	-	53	(53)
Capital improvement programs	3,108,796	3,589,916	2,504,702	1,085,214
<b>Total expenditures</b>	<u>3,108,796</u>	<u>3,589,916</u>	<u>2,504,755</u>	<u>1,085,161</u>
Net change in fund balance	(3,108,796)	(3,589,916)	(116,255)	3,473,661
<b>Fund balances (deficit), beginning of year</b>	<u>2,808,603</u>	<u>2,808,603</u>	<u>2,808,603</u>	<u>-</u>
<b>Fund balances (deficit), end of year</b>	<u>\$ (300,193)</u>	<u>\$ (781,313)</u>	<u>\$ 2,692,348</u>	<u>\$ 3,473,661</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ -	\$ -	\$ 36,045	36,045
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>36,045</u>	<u>36,045</u>
<b>Expenditures</b>				
Current:				
Community Services	-	-	14,127	(14,127)
Capital improvement programs	66,610	66,610	14,514	52,096
<b>Total expenditures</b>	<u>66,610</u>	<u>66,610</u>	<u>28,641</u>	<u>37,969</u>
Net change in fund balance	(66,610)	(66,610)	7,404	74,014
<b>Fund balances (deficit), beginning of year</b>	<u>(7,405)</u>	<u>(7,405)</u>	<u>(7,405)</u>	<u>-</u>
<b>Fund balances (deficit), end of year</b>	<u><u>\$ (74,015)</u></u>	<u><u>\$ (74,015)</u></u>	<u><u>\$ (1)</u></u>	<u><u>\$ 74,014</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ 2,409,465	\$ 2,409,465
Intergovernmental	-	-	308,703	308,703
Charges for services	-	-	40,028	40,028
Investment income (loss)	-	-	32,890	32,890
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>2,791,086</u>	<u>2,791,086</u>
<b>Expenditures</b>				
Current:				
Public Works	-	-	455	(455)
Community Services	2,777,706	2,847,314	2,153,724	693,590
<b>Total expenditures</b>	<u>2,777,706</u>	<u>2,847,314</u>	<u>2,154,179</u>	<u>693,135</u>
Net change in fund balance	(2,777,706)	(2,847,314)	636,907	3,484,221
<b>Fund balances (deficit), beginning of year</b>	<u>3,477,568</u>	<u>3,477,568</u>	<u>3,477,568</u>	<u>-</u>
<b>Fund balances (deficit), end of year</b>	<u>\$ 699,862</u>	<u>\$ 630,254</u>	<u>\$ 4,114,475</u>	<u>\$ 3,484,221</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ 1,998,583	\$ 1,998,583
Charges for services	-	-	10	10
Investment income (loss)	-	-	29,083	29,083
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>2,027,676</u>	<u>2,027,676</u>
<b>Expenditures</b>				
Current:				
Community Services	2,258,403	2,633,174	1,660,682	972,492
<b>Total expenditures</b>	<u>2,258,403</u>	<u>2,633,174</u>	<u>1,660,682</u>	<u>972,492</u>
Net change in fund balance	(2,258,403)	(2,633,174)	366,994	3,000,168
<b>Fund balances (deficit), beginning of year</b>	<u>3,364,756</u>	<u>3,364,756</u>	<u>3,364,756</u>	<u>-</u>
<b>Fund balances (deficit), end of year</b>	<u>\$ 1,106,353</u>	<u>\$ 731,582</u>	<u>\$ 3,731,750</u>	<u>\$ 3,000,168</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ -	\$ -	\$ 122,007	\$ 122,007
Investment income (loss)	-	-	3,712	3,712
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>125,719</u>	<u>125,719</u>
<b>Expenditures</b>				
Current:				
General Government	-	-	-	-
Community Services	20,999	20,999	58,503	(37,504)
Capital improvement programs	490,490	690,490	-	690,490
<b>Total expenditures</b>	<u>511,489</u>	<u>711,489</u>	<u>58,503</u>	<u>652,986</u>
Net change in fund balance	(511,489)	(711,489)	67,216	778,705
<b>Fund balances (deficit), beginning of year</b>	<u>439,562</u>	<u>439,562</u>	<u>439,562</u>	<u>-</u>
<b>Fund balances (deficit), end of year</b>	<u>\$ (71,927)</u>	<u>\$ (271,927)</u>	<u>\$ 506,778</u>	<u>\$ 778,705</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Miscellaneous	\$ -	\$ -	\$ 12,606	\$ 12,606
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>12,606</u>	<u>12,606</u>
<b>Expenditures</b>				
Capital improvement programs	503,827	2,161,736	403,106	1,758,630
<b>Total expenditures</b>	<u>503,827</u>	<u>2,161,736</u>	<u>403,106</u>	<u>1,758,630</u>
Excess (deficiency) of revenues over expenditures	<u>(503,827)</u>	<u>(2,161,736)</u>	<u>(390,500)</u>	<u>(1,746,024)</u>
<b>Other Financing Sources</b>				
Transfers in	-	-	1,657,909	1,657,909
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>1,657,909</u>	<u>1,657,909</u>
Net change in fund balance	(503,827)	(2,161,736)	1,267,409	3,429,145
<b>Fund balances (deficit), beginning of year</b>	<u>154,594</u>	<u>154,594</u>	<u>154,594</u>	<u>-</u>
<b>Fund balances (deficit), end of year</b>	<u><u>\$ (349,233)</u></u>	<u><u>\$ (2,007,142)</u></u>	<u><u>\$ 1,422,003</u></u>	<u><u>\$ 3,429,145</u></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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ 1,498,505	\$ 1,498,505
Investment income (loss)	-	-	11,593	11,593
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>1,510,098</u>	<u>1,510,098</u>
<b>Expenditures</b>				
Current:				
Public Works	148,518	162,300	161,790	510
Community Services	-	-	53	(53)
Capital improvement programs	<u>5,665,844</u>	<u>8,509,296</u>	<u>470,536</u>	<u>8,038,760</u>
<b>Total expenditures</b>	<u>5,814,362</u>	<u>8,671,596</u>	<u>632,379</u>	<u>8,039,217</u>
Excess (deficiency) of revenues over expenditures	<u>(5,814,362)</u>	<u>(8,671,596)</u>	<u>877,719</u>	<u>(6,529,119)</u>
<b>Other Financing Sources</b>				
Transfers out	<u>-</u>	<u>-</u>	<u>(599,200)</u>	<u>(599,200)</u>
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>(599,200)</u>	<u>(599,200)</u>
Net change in fund balance	(5,814,362)	(8,671,596)	278,519	8,950,115
<b>Fund balances (deficit), beginning of year</b>	<u>1,283,288</u>	<u>1,283,288</u>	<u>1,283,288</u>	<u>-</u>
<b>Fund balances (deficit), end of year</b>	<u><u>\$ (4,531,074)</u></u>	<u><u>\$ (7,388,308)</u></u>	<u><u>\$ 1,561,807</u></u>	<u><u>\$ 8,950,115</u></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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Licenses and permits	\$ -	\$ -	\$ 43,531	\$ 43,531
Investment income (loss)	-	-	1,201	1,201
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>44,732</u>	<u>44,732</u>
<b>Expenditures</b>				
Current:				
Public Works	2,000	2,000	469	1,531
Community Services	60,112	60,112	31,793	28,319
Capital improvement programs	73,000	73,000	-	73,000
<b>Total expenditures</b>	<u>135,112</u>	<u>135,112</u>	<u>32,262</u>	<u>102,850</u>
Net change in fund balance	(135,112)	(135,112)	12,470	147,582
<b>Fund balances (deficit), beginning of year</b>	<u>149,833</u>	<u>149,833</u>	<u>149,833</u>	<u>-</u>
<b>Fund balances (deficit), end of year</b>	<u>\$ 14,721</u>	<u>\$ 14,721</u>	<u>\$ 162,303</u>	<u>\$ 147,582</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Investment income (loss)	\$ -	\$ -	\$ 387	\$ 387
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>387</u>	<u>387</u>
<b>Expenditures</b>				
Current:				
General Government	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	-	-	387	387
<b>Fund balances (deficit), beginning of year</b>	<u>50,892</u>	<u>50,892</u>	<u>50,892</u>	<u>-</u>
<b>Fund balances (deficit), end of year</b>	<u>\$ 50,892</u>	<u>\$ 50,892</u>	<u>\$ 51,279</u>	<u>\$ 387</u>

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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Charges for services	\$ -	\$ -	\$ 332,222	\$ 332,222
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>332,222</u>	<u>332,222</u>
<b>Expenditures</b>				
Current:				
General Government	605,029	892,921	620,126	272,795
Community Services	-	3,476	55	3,421
<b>Total expenditures</b>	<u>605,029</u>	<u>896,397</u>	<u>620,181</u>	<u>276,216</u>
Excess (deficiency) of revenues over expenditures	<u>(605,029)</u>	<u>(896,397)</u>	<u>(287,959)</u>	<u>56,006</u>
<b>Other Financing Sources</b>				
Transfers in	-	-	355,882	355,882
Transfers out	-	-	(69,904)	(69,904)
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>285,978</u>	<u>285,978</u>
Net change in fund balance	(605,029)	(896,397)	(1,981)	894,416
<b>Fund balances (deficit), beginning of year</b>	<u>(18)</u>	<u>(18)</u>	<u>(18)</u>	<u>-</u>
<b>Fund balances (deficit), end of year</b>	<u><u>\$ (605,047)</u></u>	<u><u>\$ (896,415)</u></u>	<u><u>\$ (1,999)</u></u>	<u><u>\$ 894,416</u></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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ -	\$ -	\$ 64,077	\$ 64,077
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>64,077</u>	<u>64,077</u>
<b>Expenditures</b>				
Current:				
Public Works	-	-	107	(107)
Capital improvement programs	1,495,902	6,309,766	1,143	6,308,623
<b>Total expenditures</b>	<u>1,495,902</u>	<u>6,309,766</u>	<u>1,250</u>	<u>6,308,516</u>
Net change in fund balance	(1,495,902)	(6,309,766)	62,827	6,372,593
<b>Fund balances (deficit), beginning of year</b>	<u>641,858</u>	<u>641,858</u>	<u>641,858</u>	<u>-</u>
<b>Fund balances (deficit), end of year</b>	<u><u>\$ (854,044)</u></u>	<u><u>\$ (5,667,908)</u></u>	<u><u>\$ 704,685</u></u>	<u><u>\$ 6,372,593</u></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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Investment income (loss)	\$ -	\$ -	\$ 18,165	\$ 18,165
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>18,165</u>	<u>18,165</u>
<b>Expenditures</b>				
Current:				
Community Development	-	58,945	46,041	12,904
Capital improvement programs	7,755,388	7,770,395	1,464,190	6,306,205
<b>Total expenditures</b>	<u>7,755,388</u>	<u>7,829,340</u>	<u>1,510,231</u>	<u>6,319,109</u>
Net change in fund balance	(7,755,388)	(7,829,340)	(1,492,066)	6,337,274
<b>Fund balances (deficit), beginning of year</b>	<u>3,801,957</u>	<u>3,801,957</u>	<u>3,801,957</u>	<u>-</u>
<b>Fund balances (deficit), end of year</b>	<u><u>\$ (3,953,431)</u></u>	<u><u>\$ (4,027,383)</u></u>	<u><u>\$ 2,309,891</u></u>	<u><u>\$ 6,337,274</u></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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Investment income (loss)	-	-	598	598
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>598</u>	<u>598</u>
<b>Expenditures</b>				
Current:				
Public Works	450,000	450,000	-	450,000
Capital improvement programs	260,000	710,000	-	710,000
<b>Total expenditures</b>	<u>710,000</u>	<u>1,160,000</u>	<u>-</u>	<u>1,160,000</u>
Net change in fund balance	(710,000)	(1,160,000)	598	1,160,598
<b>Fund balances (deficit), beginning of year</b>	<u>78,753</u>	<u>78,753</u>	<u>78,753</u>	<u>-</u>
<b>Fund balances (deficit), end of year</b>	<u>\$ (631,247)</u>	<u>\$ (1,081,247)</u>	<u>\$ 79,351</u>	<u>\$ 1,160,598</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>				
Current:				
Public Works	23,112	23,112	-	23,112
<b>Total expenditures</b>	<u>23,112</u>	<u>23,112</u>	<u>-</u>	<u>23,112</u>
Net change in fund balance	(23,112)	(23,112)	22,938	46,050
<b>Fund balances (deficit), beginning of year</b>	<u>33,147</u>	<u>33,147</u>	<u>33,147</u>	<u>-</u>
<b>Fund balances (deficit), end of year</b>	<u>\$ 10,035</u>	<u>\$ 10,035</u>	<u>\$ 56,085</u>	<u>\$ 46,050</u>

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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ -	\$ -	\$ 234,314	\$ 234,314
Investment income (loss)	-	-	3,884	3,884
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>238,198</u>	<u>238,198</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>
Net change in fund balance	(145,000)	(145,000)	93,198	238,198
<b>Fund balances (deficit), beginning of year</b>	<u>422,188</u>	<u>422,188</u>	<u>422,188</u>	<u>-</u>
<b>Fund balances (deficit), end of year</b>	<u>\$ 277,188</u>	<u>\$ 277,188</u>	<u>\$ 515,386</u>	<u>\$ 238,198</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ -	\$ -	\$ 14,234	\$ 14,234
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>14,234</u>	<u>14,234</u>
<b>Expenditures</b>				
Current:				
Public Works	43,204	43,204	-	43,204
<b>Total expenditures</b>	<u>43,204</u>	<u>43,204</u>	<u>-</u>	<u>43,204</u>
Net change in fund balance	(63,204)	(63,204)	14,234	77,438
<b>Fund balances (deficit), beginning of year</b>	<u>21,493</u>	<u>21,493</u>	<u>21,493</u>	<u>-</u>
<b>Fund balances (deficit), end of year</b>	<u><u>\$ (41,711)</u></u>	<u><u>\$ (41,711)</u></u>	<u><u>\$ 35,727</u></u>	<u><u>\$ 77,438</u></u>

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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>	\$ -	\$ -	\$ -	\$ -
<b>Total revenues</b>	-	-	-	-
<b>Expenditures</b>	-	-	-	-
<b>Total expenditures</b>	-	-	-	-
Net change in fund balance	-	-	-	-
<b>Fund balances (deficit), beginning of year</b>	(3,574)	(3,574)	(3,574)	-
<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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ 57,000	\$ 57,000	\$ 60,671	\$ 3,671
<b>Total revenues</b>	<u>57,000</u>	<u>57,000</u>	<u>60,671</u>	<u>3,671</u>
<b>Expenditures</b>				
Current:				
Community Services	117,696	117,696	57,000	60,696
<b>Total expenditures</b>	<u>117,696</u>	<u>117,696</u>	<u>57,000</u>	<u>60,696</u>
Excess (deficiency) of revenues				
Net change in fund balance	(60,696)	(60,696)	3,671	64,367
<b>Fund balances (deficit), beginning of year</b>	<u>(548)</u>	<u>(548)</u>	<u>(548)</u>	<u>-</u>
<b>Fund balances (deficit), end of year</b>	<u><u>\$ (61,244)</u></u>	<u><u>\$ (61,244)</u></u>	<u><u>\$ 3,123</u></u>	<u><u>\$ 64,367</u></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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Investment income (loss)	\$ -	\$ -	\$ -	\$ -
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>				
Current:				
Community Development	50,000	50,000	611	49,389
<b>Total expenditures</b>	<u>50,000</u>	<u>50,000</u>	<u>611</u>	<u>49,389</u>
Net change in fund balance	(50,000)	(50,000)	(611)	49,389
Fund balances (deficit), beginning of year	291	291	291	-
Fund balances (deficit), end of year	<u>\$ (49,709)</u>	<u>\$ (49,709)</u>	<u>\$ (320)</u>	<u>\$ 49,389</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ -	\$ -	\$ 885,048	\$ 885,048
Miscellaneous	-	-	1,040	1,040
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>886,088</u>	<u>886,088</u>
<b>Expenditures</b>				
Current:				
Community Development	2,356,179	3,887,514	886,087	3,001,427
<b>Total expenditures</b>	<u>2,356,179</u>	<u>3,887,514</u>	<u>886,087</u>	<u>3,001,427</u>
Excess (deficiency) of revenues over expenditures	<u>(2,356,179)</u>	<u>(3,887,514)</u>	<u>1</u>	<u>(2,115,339)</u>
Net change in fund balance	(2,356,179)	(3,887,514)	1	3,887,515
<b>Fund balances (deficit), beginning of year</b>	<u>(142,917)</u>	<u>(142,917)</u>	<u>(142,917)</u>	<u>-</u>
<b>Fund balances (deficit), end of year</b>	<u>\$ (2,499,096)</u>	<u>\$ (4,030,431)</u>	<u>\$ (142,916)</u>	<u>\$ 3,887,515</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ -	\$ -	\$ 130,811	\$ 130,811
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>130,811</u>	<u>130,811</u>
<b>Expenditures</b>				
Current:				
Capital improvement programs	\$ 318,510	\$ 471,139	\$ 134,688	\$ 336,451
<b>Total expenditures</b>	<u>318,510</u>	<u>471,139</u>	<u>134,688</u>	<u>336,451</u>
Excess (deficiency) of revenues over expenditures	<u>(318,510)</u>	<u>(471,139)</u>	<u>(3,877)</u>	<u>(205,640)</u>
Net change in fund balance	(318,510)	(471,139)	(3,877)	467,262
<b>Fund balances (deficit), beginning of year</b>	<u>(519,548)</u>	<u>(519,548)</u>	<u>(519,548)</u>	<u>-</u>
<b>Fund balances (deficit), end of year</b>	<u><u>\$ (838,058)</u></u>	<u><u>\$ (990,687)</u></u>	<u><u>\$ (523,425)</u></u>	<u><u>\$ 467,262</u></u>

CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
 WORKFORCE INVESTMENT ACT (WIA) GRANT SPECIAL REVENUE FUND

For the year ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
	\$ -	\$ -	\$ -	\$ -
<b>Total revenues</b>	-	-	-	-
<b>Expenditures</b>				
	-	-	-	-
<b>Total expenditures</b>	-	-	-	-
Net change in fund balance	-	-	(100)	(100)
<b>Fund balances (deficit), beginning of year</b>	100	100	100	-
<b>Fund balances (deficit), end of year</b>	<u>100</u>	<u>100</u>	<u>-</u>	<u>(100)</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Investment income (loss)	\$ -	\$ -	\$ 2,518	\$ 2,518
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>2,518</u>	<u>2,518</u>
<b>Expenditures</b>				
Current:				
General Government	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>2,518</u>	<u>2,518</u>
Net change in fund balance	-	-	2,518	2,518
<b>Fund balances (deficit), beginning of year</b>	<u>331,557</u>	<u>331,557</u>	<u>331,557</u>	<u>-</u>
<b>Fund balances (deficit), end of year</b>	<u>\$ 331,557</u>	<u>\$ 331,557</u>	<u>\$ 334,075</u>	<u>\$ 2,518</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>	\$ -	\$ -	\$ -	\$ -
<b>Total revenues</b>	-	-	-	-
<b>Expenditures</b>	-	-	-	-
<b>Total expenditures</b>	-	-	-	-
Net change in fund balance	-	-	-	-
<b>Fund balances (deficit), beginning of year</b>	(381,767)	(381,767)	(381,767)	-
<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 FEES SPECIAL REVENUE FUND

For the year ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Charges for services	\$ -	\$ -	\$ 43,996	\$ 43,996
Investment income (loss)	-	-	622	622
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>44,618</u>	<u>44,618</u>
<b>Expenditures</b>				
Current:				
General Government	-	-	-	-
Capital improvement programs	131,758	131,758	77,674	54,084
<b>Total expenditures</b>	<u>131,758</u>	<u>131,758</u>	<u>77,674</u>	<u>54,084</u>
Net change in fund balance	(131,758)	(131,758)	(33,056)	98,702
<b>Fund balances (deficit), beginning of year</b>	<u>115,664</u>	<u>115,664</u>	<u>115,664</u>	<u>-</u>
<b>Fund balances (deficit), end of year</b>	<u>\$ (16,094)</u>	<u>\$ (16,094)</u>	<u>\$ 82,608</u>	<u>\$ 98,702</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Miscellaneous	\$ -	\$ -	\$ 3,349,671	\$ 3,349,671
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>3,349,671</u>	<u>3,349,671</u>
<b>Expenditures</b>				
Current:				
General Government	(1)	(1)	-	(1)
Capital improvement programs	3,481,126	5,313,120	2,466,619	2,846,501
<b>Total expenditures</b>	<u>3,481,125</u>	<u>5,313,119</u>	<u>2,466,619</u>	<u>2,846,500</u>
Net change in fund balance	(3,481,125)	(5,313,119)	883,052	6,196,171
<b>Fund balances (deficit), beginning of year</b>	<u>5,293,660</u>	<u>5,293,660</u>	<u>5,293,660</u>	<u>-</u>
<b>Fund balances (deficit), end of year</b>	<u>\$ 1,812,535</u>	<u>\$ (19,459)</u>	<u>\$ 6,176,712</u>	<u>\$ 6,196,171</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ 134,695	\$ 134,695
Investment income (loss)	-	-	-	-
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>134,695</u>	<u>134,695</u>
<b>Expenditures</b>				
Current:				
General Government	130,000	-	-	-
Capital improvement programs	166,468	130,000	68,294	61,706
<b>Total expenditures</b>	<u>296,468</u>	<u>130,000</u>	<u>68,294</u>	<u>61,706</u>
Excess (deficiency) of revenues over expenditures	<u>(296,468)</u>	<u>(130,000)</u>	<u>66,401</u>	<u>72,989</u>
Net change in fund balance	(296,468)	(130,000)	66,401	196,401
<b>Fund balances (deficit), beginning of year</b>	<u>264,934</u>	<u>264,934</u>	<u>264,934</u>	<u>-</u>
<b>Fund balances (deficit), end of year</b>	<u>\$ (31,534)</u>	<u>\$ 134,934</u>	<u>\$ 331,335</u>	<u>\$ 196,401</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Investment income (loss)	\$ -	\$ -	\$ -	\$ -
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>				
Current:				
General Government	-	-	-	-
<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>	<u>372,724</u>	<u>372,724</u>	<u>372,724</u>	<u>-</u>
<b>Fund balances (deficit), end of year</b>	<u><u>\$ 372,724</u></u>	<u><u>\$ 372,724</u></u>	<u><u>\$ 372,724</u></u>	<u><u>\$ -</u></u>

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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ (40)	\$ (40)
Investment income (loss)	-	-	86,721	86,721
Developer impact fee	-	-	2,671,516	2,671,516
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>2,758,197</u>	<u>2,758,197</u>
<b>Expenditures</b>				
Current:				
Public Works	100,000	100,000	-	100,000
Capital improvement programs	5,513,307	5,513,307	-	5,513,307
<b>Total expenditures</b>	<u>5,613,307</u>	<u>5,613,307</u>	<u>-</u>	<u>5,613,307</u>
Excess (deficiency) of revenues over expenditures	<u>(5,613,307)</u>	<u>(5,613,307)</u>	<u>2,758,197</u>	<u>(2,855,110)</u>
Net change in fund balance	(5,613,307)	(5,613,307)	2,758,197	8,371,504
<b>Fund balances (deficit), beginning of year</b>	<u>9,429,627</u>	<u>9,429,627</u>	<u>9,429,627</u>	<u>-</u>
<b>Fund balances (deficit), end of year</b>	<u>\$ 3,816,320</u>	<u>\$ 3,816,320</u>	<u>\$ 12,187,824</u>	<u>\$ 8,371,504</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Investment income (loss)	\$ -	\$ -	\$ -	\$ -
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>				
Current:				
General Government	-	-	-	-
<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>	<u>709,056</u>	<u>709,056</u>	<u>709,056</u>	<u>-</u>
<b>Fund balances (deficit), end of year</b>	<u><u>\$ 709,056</u></u>	<u><u>\$ 709,056</u></u>	<u><u>\$ 709,056</u></u>	<u><u>\$ -</u></u>

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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ -	\$ -	\$ 2,094,677	\$ 2,094,677
Investment income (loss)	-	-	26,827	26,827
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>2,121,504</u>	<u>2,121,504</u>
<b>Expenditures</b>				
Current:				
General Government	-	-	-	-
Capital improvement programs	5,477,511	11,389,654	3,908,801	7,480,853
<b>Total expenditures</b>	<u>5,477,511</u>	<u>11,389,654</u>	<u>3,908,801</u>	<u>7,480,853</u>
Net change in fund balance	(5,477,511)	(11,389,654)	(1,787,297)	9,602,357
<b>Fund balances (deficit), beginning of year</b>	<u>4,275,858</u>	<u>4,275,858</u>	<u>4,275,858</u>	<u>-</u>
<b>Fund balances (deficit), end of year</b>	<u>\$ (1,201,653)</u>	<u>\$ (7,113,796)</u>	<u>\$ 2,488,561</u>	<u>\$ 9,602,357</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ 1,695,130	\$ 1,695,130
Investment income (loss)	-	-	19,206	19,206
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>1,714,336</u>	<u>1,714,336</u>
<b>Expenditures</b>				
Current:				
General Government	-	-	-	-
Public Works	83,418	542,040	87,740	454,300
Capital improvement programs	3,872,856	8,368,065	813,128	7,554,937
<b>Total expenditures</b>	<u>3,956,274</u>	<u>8,910,105</u>	<u>900,868</u>	<u>8,009,237</u>
Excess (deficiency) of revenues over expenditures	<u>(3,956,274)</u>	<u>(8,910,105)</u>	<u>813,468</u>	<u>(6,294,901)</u>
<b>Other Financing Sources</b>				
Transfers out	<u>(801,000)</u>	<u>(801,000)</u>	<u>(1,000,000)</u>	<u>(199,000)</u>
<b>Total other financing sources (uses)</b>	<u>(801,000)</u>	<u>(801,000)</u>	<u>(1,000,000)</u>	<u>(199,000)</u>
Net change in fund balance	(4,757,274)	(9,711,105)	(186,532)	9,524,573
<b>Fund balances (deficit), beginning of year</b>	<u>2,428,813</u>	<u>2,428,813</u>	<u>2,428,813</u>	<u>-</u>
<b>Fund balances (deficit), end of year</b>	<u><u>\$ (2,328,461)</u></u>	<u><u>\$ (7,282,292)</u></u>	<u><u>\$ 2,242,281</u></u>	<u><u>\$ 9,524,573</u></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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ -	\$ -	\$ 199,655	\$ 199,655
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>199,655</u>	<u>199,655</u>
<b>Expenditures</b>				
Current:				
Community Development	368,645	1,633,696	277,155	1,356,541
Capital improvement programs	-	-	4,823	(4,823)
<b>Total expenditures</b>	<u>368,645</u>	<u>1,633,696</u>	<u>281,978</u>	<u>1,351,718</u>
Net change in fund balance	(368,645)	(1,633,696)	(82,323)	1,551,373
<b>Fund balances (deficit), beginning of year</b>	<u>(109,786)</u>	<u>(109,786)</u>	<u>(109,786)</u>	<u>-</u>
<b>Fund balances (deficit), end of year</b>	<u><u>\$ (478,431)</u></u>	<u><u>\$ (1,743,482)</u></u>	<u><u>\$ (192,109)</u></u>	<u><u>\$ 1,551,373</u></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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ 406,800	\$ 406,800
Investment income (loss)	-	-	4,898	4,898
Miscellaneous	-	-	18,550	18,550
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>430,248</u>	<u>430,248</u>
<b>Expenditures</b>				
Current:				
General Government	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	-	-	430,248	430,248
Net change in fund balance	-	-	430,248	430,248
<b>Fund balances (deficit), beginning of year</b>	<u>246,702</u>	<u>246,702</u>	<u>246,702</u>	<u>-</u>
<b>Fund balances (deficit), end of year</b>	<u>\$ 246,702</u>	<u>\$ 246,702</u>	<u>\$ 676,950</u>	<u>\$ 430,248</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ 2,189,488	\$ 2,189,488
Investment income (loss)	-	-	26,716	26,716
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>2,216,204</u>	<u>2,216,204</u>
<b>Expenditures</b>				
Capital improvement programs	5,552,932	7,850,922	1,917,425	5,933,497
<b>Total expenditures</b>	<u>5,552,932</u>	<u>7,850,922</u>	<u>1,917,425</u>	<u>5,933,497</u>
Excess (deficiency) of revenues over expenditures	<u>(5,552,932)</u>	<u>(7,850,922)</u>	<u>298,779</u>	<u>(3,717,293)</u>
Net change in fund balance	(5,552,932)	(7,850,922)	298,779	8,149,701
<b>Fund balances (deficit), beginning of year</b>	<u>3,143,845</u>	<u>3,143,845</u>	<u>3,143,845</u>	<u>-</u>
<b>Fund balances (deficit), end of year</b>	<u>\$ (2,409,087)</u>	<u>\$ (4,707,077)</u>	<u>\$ 3,442,624</u>	<u>\$ 8,149,701</u>



CITY OF CARSON

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
STATES GRANTS PROGRAM SPECIAL REVENUE FUND

For the year ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ -	\$ -	\$ 310,000	\$ 310,000
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>310,000</u>	<u>310,000</u>
<b>Expenditures</b>				
Current:				
Community Development	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>310,000</u>	<u>310,000</u>
Net change in fund balance	-	-	310,000	310,000
<b>Fund balances (deficit), beginning of year</b>	<u>(310,000)</u>	<u>(310,000)</u>	<u>(310,000)</u>	<u>-</u>
<b>Fund balances (deficit), end of year</b>	<u><u>\$ (310,000)</u></u>	<u><u>\$ (310,000)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 310,000</u></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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
	\$ -	\$ -	\$ -	\$ -
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>				
Capital improvement programs	181,201	1,240,460	191,245	1,049,215
<b>Total expenditures</b>	<u>181,201</u>	<u>1,240,460</u>	<u>191,245</u>	<u>1,049,215</u>
Net change in fund balance	(181,201)	(1,240,460)	(191,245)	1,049,215
<b>Fund balances (deficit), beginning of year</b>	<u>2,272,539</u>	<u>2,272,539</u>	<u>2,272,539</u>	<u>-</u>
<b>Fund balances (deficit), end of year</b>	<u>\$ 2,091,338</u>	<u>\$ 1,032,079</u>	<u>\$ 2,081,294</u>	<u>\$ 1,049,215</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>				
Current:				
General Government	-	-	315,502	(315,502)
Community Development	1,071,470	805,176	147,599	657,577
Capital improvement programs	6,900,794	7,464,085	3,123,297	4,340,788
Debt Service				
Principal Payments	-	-	60,023	(60,023)
Interest	-	-	5,791	(5,791)
<b>Total expenditures</b>	<u>7,972,264</u>	<u>8,269,261</u>	<u>3,652,212</u>	<u>4,617,049</u>
Excess (deficiency) of revenues over expenditures	<u>(7,972,264)</u>	<u>(8,269,261)</u>	<u>(3,652,212)</u>	<u>(4,617,049)</u>
<b>Other Financing Sources</b>				
SBITA financing	-	-	594,075	594,075
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>594,075</u>	<u>594,075</u>
Net change in fund balance	(7,972,264)	(8,269,261)	(3,058,137)	5,211,124
<b>Fund balances (deficit), beginning of year</b>	<u>8,849,895</u>	<u>8,849,895</u>	<u>8,849,895</u>	<u>-</u>
<b>Fund balances (deficit), end of year</b>	<u>\$ 877,631</u>	<u>\$ 580,634</u>	<u>\$ 5,791,758</u>	<u>\$ 5,211,124</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>				
Current:				
Community Development	-	21,636	54,654	(33,018)
<b>Total expenditures</b>	<u>-</u>	<u>21,636</u>	<u>54,654</u>	<u>(33,018)</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(21,636)</u>	<u>(54,654)</u>	<u>33,018</u>
Net change in fund balance	-	(21,636)	(54,654)	(33,018)
<b>Fund balances (deficit), beginning of year</b>	<u>(208,255)</u>	<u>(208,255)</u>	<u>(208,255)</u>	<u>-</u>
<b>Fund balances (deficit), end of year</b>	<u><u>\$ (208,255)</u></u>	<u><u>\$ (229,891)</u></u>	<u><u>\$ (262,909)</u></u>	<u><u>\$ (33,018)</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Investment income (loss)	-	-	982	982
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>982</u>	<u>982</u>
<b>Expenditures</b>				
Current:				
General Government	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>982</u>	<u>982</u>
Net change in fund balance	-	-	982	982
<b>Fund balances (deficit), beginning of year</b>	<u>129,353</u>	<u>129,353</u>	<u>129,353</u>	<u>-</u>
<b>Fund balances (deficit), end of year</b>	<u>\$ 129,353</u>	<u>\$ 129,353</u>	<u>\$ 130,335</u>	<u>\$ 982</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ -	\$ -	\$ 244,923	\$ 244,923
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>244,923</u>	<u>244,923</u>
<b>Expenditures</b>				
Current:				
Community Development	-	300,000	272,443	27,557
Capital improvement programs	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>300,000</u>	<u>272,443</u>	<u>27,557</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(300,000)</u>	<u>(27,520)</u>	<u>217,366</u>
<b>Other Financing Sources</b>				
Transfers out	-	-	(6,388)	(6,388)
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>(6,388)</u>	<u>(6,388)</u>
Net change in fund balance	-	(300,000)	(33,908)	266,092
<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>\$ (300,000)</u>	<u>\$ (33,908)</u>	<u>\$ 266,092</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>				
Capital improvement programs	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues 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>



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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ -	\$ -	\$ 353,116	\$ 353,116
Investment income (loss)	-	-	2,662	2,662
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>355,778</u>	<u>355,778</u>
<b>Expenditures</b>				
Capital improvement programs	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>355,778</u>	<u>355,778</u>
Net change in fund balance	-	-	355,778	355,778
<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>\$ 355,778</u>	<u>\$ 355,778</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ -	\$ -	\$ 426,577	\$ 426,577
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>426,577</u>	<u>426,577</u>
<b>Expenditures</b>				
Capital improvement programs	-	426,577	1,608	424,969
<b>Total expenditures</b>	<u>-</u>	<u>426,577</u>	<u>1,608</u>	<u>424,969</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(426,577)</u>	<u>424,969</u>	<u>1,608</u>
Net change in fund balance	-	(426,577)	424,969	851,546
<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>\$ (426,577)</u>	<u>\$ 424,969</u>	<u>\$ 851,546</u>

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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>				
Capital improvement programs	-	5,680,000	23,139	5,656,861
<b>Total expenditures</b>	<u>-</u>	<u>5,680,000</u>	<u>23,139</u>	<u>5,656,861</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(5,680,000)</u>	<u>(23,139)</u>	<u>(5,656,861)</u>
Net change in fund balance	-	(5,680,000)	(23,139)	5,656,861
<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>\$ (5,680,000)</u>	<u>\$ (23,139)</u>	<u>\$ 5,656,861</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>				
Current:				
Community Development	-	-	17,748	(17,748)
Capital improvement programs	-	-	135,314	(135,314)
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>153,062</u>	<u>(153,062)</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>(153,062)</u>	<u>153,062</u>
<b>Other Financing Sources</b>				
Transfers out	-	-	(28,412)	(28,412)
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>(28,412)</u>	<u>(28,412)</u>
Net change in fund balance	-	-	(181,474)	(181,474)
<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>\$ (181,474)</u>	<u>\$ (181,474)</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ -	\$ -	\$ 207,500	\$ 207,500
Investment income (loss)	-	-	1,576	1,576
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>209,076</u>	<u>209,076</u>
<b>Expenditures</b>				
Capital improvement programs	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>209,076</u>	<u>209,076</u>
Net change in fund balance	-	-	209,076	209,076
<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>\$ 209,076</u>	<u>\$ 209,076</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, 2023

	Trust and Agency	Wilmington Avenue Assessment District	Sepulveda Boulevard Assessment District	Dominquez Tech Center Assessment District	Total Custodial Funds
<b>ASSETS:</b>					
Cash and investments	\$ 2,323,311	\$ 787,092	\$ 429,863	\$ 993,413	\$ 4,533,679
Cash and investments with fiscal agents	-	-	-	1,929,600	1,929,600
Other Taxes Receivable	-	-	-	-	-
<b>Total assets</b>	<u>2,323,311</u>	<u>787,092</u>	<u>429,863</u>	<u>2,923,013</u>	<u>6,463,279</u>
<b>LIABILITIES:</b>					
Accounts payable and accrued liabilities	-	-	-	-	-
Refundable deposits	2,323,311	-	-	63,736	2,387,047
Due to assessed parties	-	-	-	-	-
Due to bondholders	-	-	-	-	-
<b>Total liabilities</b>	<u>2,323,311</u>	<u>-</u>	<u>-</u>	<u>63,736</u>	<u>2,387,047</u>
<b>FIDUCIARY NET POSITION:</b>					
Held for private purpose	-	787,092	429,863	2,859,277	4,076,232
<b>Total net assets</b>	<u>\$ -</u>	<u>\$ 787,092</u>	<u>\$ 429,863</u>	<u>\$ 2,859,277</u>	<u>\$ 4,076,232</u>



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

For the year ended June 30, 2023

	Trust and Agency	Wilmington Avenue Assessment District	Sepulveda Boulevard Assessment District	Dominquez Tech Center Assessment District	Total
ADDITIONS:					
Property tax and other assessments	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income (loss)	-	-	65,218	76,075	141,293
Other income	-	-	-	-	-
Proceeds from Sale of Capital Assets	-	-	-	-	-
TOTAL ADDITIONS	<u>-</u>	<u>-</u>	<u>65,218</u>	<u>76,075</u>	<u>141,293</u>
DEDUCTIONS:					
General government	-	-	-	-	-
Property tax administration costs	-	-	-	-	-
Distribution of bond proceeds to Carson Reclamation Authority	-	-	-	-	-
Payment to bondholders	-	-	-	-	-
Capital improvement programs	-	-	-	1,274,725	1,274,725
Other Financing (Sources) Uses:					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
TOTAL DEDUCTIONS	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,274,725</u>	<u>1,274,725</u>
CHANGE IN NET POSITION	-	-	65,218	(1,198,650)	(1,133,432)
NET POSITION - BEGINNING OF YEAR, AS RESTATED	<u>-</u>	<u>787,092</u>	<u>364,645</u>	<u>4,057,927</u>	<u>5,209,664</u>
NET POSITION - END OF YEAR	<u>\$ -</u>	<u>\$ 787,092</u>	<u>\$ 429,863</u>	<u>\$ 2,859,277</u>	<u>\$ 4,076,232</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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Governmental activities</b>										
Net investment in capital assets	\$ 293,712,678	\$ 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
Restricted for:										
Economic development	-	-	-	758,063	460,782	353,012	382,053	333,772	331,557	334,075
Public works/development services	4,396,352	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
Low and moderate income housing	52,696,178	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
Community Services	3,259,542	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
Unrestricted	<u>10,281,994</u>	<u>(64,190,834)</u>	<u>(75,486,338)</u>	<u>(82,118,193)</u>	<u>(111,097,624)</u>	<u>(106,831,996)</u>	<u>(132,071,581)</u>	<u>(119,871,136)</u>	<u>(55,879,322)</u>	<u>63,030,882</u>
<b>Total governmental activities net assets</b>	<u>\$ 364,346,744</u>	<u>\$ 327,232,242</u>	<u>\$ 357,630,790</u>	<u>\$ 341,541,004</u>	<u>\$ 300,872,510</u>	<u>\$ 317,161,725</u>	<u>\$ 319,857,151</u>	<u>\$ 350,998,809</u>	<u>\$ 428,151,735</u>	<u>\$ 556,149,093</u>

Source: City of Carson

TABLE 2

**CITY OF CARSON, CALIFORNIA**  
 Changes in Net Position  
 Last Ten Fiscal Years  
 (Accrual Basis of Accounting)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Expenses</b>										
Governmental activities:										
General government	\$ 23,721,702	\$ 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
Community Development	37,689,223	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
Community Services	19,125,990	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
Public Safety	-	-	-	-	21,265,535	22,635,739	24,381,967	28,697,914	24,680,637	27,435,123
Public Works	18,736,498	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
Interest and other charges	-	-	-	-	-	-	449,073	4,354,424	3,912,905	3,975,062
Total governmental activities expenses	<u>99,273,413</u>	<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>
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>\$ 99,273,413</u>	<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>
<b>Program Revenues:</b>										
Governmental activities:										
Charges for services	\$ 13,040,956	\$ 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
Operating contributions and grants	13,096,789	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
Capital contributions and grants	1,871,566	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
Total governmental activities program revenues	<u>28,009,311</u>	<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>
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>\$ 28,009,311</u>	<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>
<b>Net (Expenses) Revenues</b>										
Governmental activities	\$ (71,264,102)	\$ (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)
Business-type activity	-	-	-	-	-	-	-	-	-	-
Total primary government net (expense) revenues	<u>\$ (71,264,102)</u>	<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>

TABLE 2

**CITY OF CARSON, CALIFORNIA**  
**Changes in Net Position (Continued)**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>General Revenues and Other Changes in Net Assets</b>										
Governmental activities:										
Taxes										
Sales taxes	\$ 23,668,795	\$ 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
Property taxes	17,381,673	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
Transient occupancy taxes	1,598,037	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
Franchise taxes	7,933,064	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
Admissions tax	315,511	458,117	256,343	-	-	-	-	-	-	-
Utility users tax	9,284,071	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
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
Motor vehicle license fee, unrestricted	41,716	40,296	37,584	42,108	49,309	45,024	74,083	68,289	105,953	96,206
Other tax	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Fines, forfeitures and penalties	-	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Fines, forfeitures and penalties	-	-	-	-	-	-	-	-	-	-
Investment income	3,295,319	748,051	1,199,856	1,326,385	1,102,793	1,614,696	2,368,837	933,031	471,601	2,546,158
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	768,416	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
Total governmental activities	<u>64,286,602</u>	<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>
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>\$ 64,286,602</u>	<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>
<b>Change in Net Position</b>										
Governmental activities	\$ (6,977,500)	\$ 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
Business-type activity	-	-	-	-	-	-	-	-	-	-
Total primary government	<u>\$ (6,977,500)</u>	<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>
Net assets 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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>General fund</b>										
Nonspendable	\$ 2,507,687	\$ 375,759	\$ 342,432	\$ 267,772	\$ 240,436	\$ 313,734	\$ 262,227	\$ 677,723	\$ 764,071	\$ 421,759
Restricted	1,760,551	1,760,710	1,431,403	250,000	250,000	683,361	2,262,501	2,262,501	-	27,000,000
Committed	20,957,808	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
Assigned	5,276,764	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
Unassigned	5,875,509	1,775,796	-	2,121,065	18,405,368	27,850,152	26,335,503	40,134,685	90,769,658	79,772,944
	<u>36,378,319</u>	<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>
<b>Housing Authority</b>										
Nonspendable	6,640,174	8,046,694	-	-	-	-	-	-	-	-
Restricted	25,928,500	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
	<u>32,568,674</u>	<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>
<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>-</u>	<u>22,604,831</u>	<u>22,606,028</u>	<u>22,618,860</u>	<u>-</u>
<b>Nonmajor government funds</b>										
Nonspendable			-							
Restricted	7,655,894	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
Assigned	693,941	494,123	-							
Unassigned	(343,282)	(204,620)	(611,104)	(987,537)	(1,126,734)	(820,437)	(1,092,591)	(1,376,509)	(1,683,818)	(1,747,541)
	<u>8,006,553</u>	<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>
<b>Total Government Funds</b>	<u>\$ 76,953,546</u>	<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>

\* 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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Revenues</b>										
Taxes	\$ 63,049,509	\$ 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
Licenses and permits	6,157,526	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
Fines, forfeitures and penalties	1,976,961	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
Use of money and property	2,950,912	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
Intergovernmental	10,688,245	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
Charges for services	3,070,807	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
Charges to other funds	646,647	6,600	-	-	-	-	-	-	-	-
Developer Impact Fees	-	-	-	-	1,688,872	2,661,162	222,372	1,642,001	3,441,038	2,671,516
Contributions from property owners	-	-	-	-	-	-	2,262,501	-	-	-
Miscellaneous	3,755,306	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
<b>Total revenues</b>	<b>\$ 92,295,913</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>Expenditures</b>										
General government	22,042,126	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
Community Development	15,139,783	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
Community Services	35,461,405	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
Public Safety	-	-	-	0	21,265,535	22,635,739	24,381,967	25,224,443	25,774,588	26,971,053
Public Works	16,701,191	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
Debt Service										
Bond principal	-	-	-	-	-	-	640,000	885,248	800,000	5,766,535
Bond interest	-	-	-	-	-	-	498,898	2,735,804	4,112,164	4,177,642
Other bond financing costs	-	-	-	-	-	-	1,251,282	199,800	-	-
Capital improvement programs	5,250,980	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
Interfund reimbursement	-	-	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>\$ 94,595,485</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>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>\$ (2,299,572)</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>Other Financing Sources (Uses)</b>										
Transfers in	1,063,673	43,249,253	145,757	3,554,443	896,866	985,871	1,289,342	1,927,187	1,864,683	3,712,321
Transfers out	(1,063,673)	(2,978,236)	(145,757)	(3,554,443)	(896,866)	(985,871)	(1,289,342)	(1,918,467)	(1,864,683)	(3,712,321)
Loan Proceeds	-	-	-	-	-	-	545,982	6,000,000	-	1,494,225
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
<b>Net Change in Fund Balances</b>	<b>\$ (2,299,572)</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>Debt Service as a percentage of Noncapital expenditures</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.17%	4.71%	4.91%	9.54%

Source: City of Carson

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>
2014	\$ 14,182,112	\$ 23,668,796	\$ 7,933,064	\$ -	\$ 41,716	\$ 9,284,071	\$ 716,643	\$ 2,546,608	\$ 2,899,460	\$ 3,269,370
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	1,556,740 @	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

\*\* 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.

@ Oil Industry Business Tax is a new revenue source beginning in Fiscal Year 2018

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 Ended June 30	Entire City				Redevelopment Agency				Total Direct Tax Rate
	Secured	Unsecured	Less: Exemptions	Taxable Assessed Value	Secured	Unsecured	Less: Exemptions	Taxable Assessed Value	
2014	\$ 11,973,053	\$ 1,210,090	\$ (91,719)	\$ 13,091,424	\$ 3,655,473	\$ 565,268	\$ (15,913)	\$ 4,204,829	1.00%
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%

## 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.

TABLE 7

**CITY OF CARSON, CALIFORNIA**  
 Direct and Overlapping Property Tax Rates  
 (Rate per \$100 of assessed value)  
 Last Ten Fiscal Years

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
City Direct Rates:										
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>
Overlapping Rates:										
Compton Community College District	\$ 0.0096	\$ 0.0099	\$ 0.0093	\$ 0.0092	\$ 0.0095	\$ 0.0234	\$ 0.0232	\$ 0.0090	\$ 0.0091	\$ 0.0158
Compton Unified School District	0.0754	0.0664	0.0724	0.1259	0.1223	0.1183	0.1113	0.1193	0.1320	0.0803
County of Los Angeles	-	-	-	-	-	-	-	-	-	-
Community College	0.0445	0.0402	0.0358	0.0360	0.0460	0.0462	0.0272	0.0402	0.0438	0.0249
Unified Schools	0.1464	0.1469	0.1297	0.1311	0.1222	0.1232	0.1255	0.1399	0.1132	0.1211
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>\$ 1.2794</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>

## 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

Taxpayer	2023		2014	
	Taxable Assessed Value*	Percent of Total City Taxable Assessed Value	Taxable Assessed Value	Percent of Total City Taxable Assessed Value
Marathon Petroleum	\$ 3,033,262,505	15.43%	\$ -	0.00%
Watson Partners LP	693,338,469	3.53%	295,664,000	2.24%
Tesoro Refining and Marketing Co.	502,455,350	2.56%	445,771,810	3.38%
Gatx Tank Storage Terminals Corp.	311,827,074	1.59%	293,422,142	2.23%
Prologis	294,914,393	1.50%	-	0.00%
Phillips 66 Company	286,843,148	1.46%	496,778,713	3.77%
Equilon Enterprises LLC	165,846,223	0.84%	145,331,361	1.10%
Rexford Industrial Realty LP	161,830,112	0.82%	-	0.00%
Ineos Polypropylene LLC	154,738,397	0.79%	-	0.00%
Anschutz So. Cal. Sports Complex	149,699,897	0.76%	-	0.00%
Carson Dominguez Properties LP	-	0.00%	112,239,871	0.85%
BP West Coast Products	-	0.00%	1,453,668,408	11.03%
Watson Land Company	-	0.00%	496,170,547	3.76%
General Mills Operations Inc	-	0.00%	160,353,462	1.22%
Home Depot Center Anshultz So Ca Sport	-	0.00%	122,127,025	0.93%
	<u>\$ 5,754,755,568</u>	<u>29.27%</u>	<u>\$ 4,021,527,339</u>	<u>30.51%</u>
Total City Taxable Assessed Value	<u>\$ 19,660,564,597</u>		<u>\$ 13,183,143,270</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 Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percent of Levy		Amount	Percent of Levy
2014	\$ 35,269,741	\$ 33,567,707	95.17%	\$ 1,702,033	\$ 35,269,741	100.00%
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%

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, 2023

	Gross Bonded Debt	Exclusions	Net Bonded Debt 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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt limit - 15% of Total Assessed Value	\$ 1,997,340,573	\$ 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
Amount of debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	\$ 1,997,340,573	\$ 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
Total net debt applicable to the limit 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	13,091,423,898	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
Add back: exempt real property	224,179,924	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
Total assessed value	\$ 13,315,603,822	\$ 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
Debt limit (15% of total assessed value)	\$ 1,997,340,573	\$ 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
Debt applicable to limit:										
General obligation bonds	-	-	-	-	-	-	-	-	-	-
Less: Amount set aside for repayment of general obligation debt	-	-	-	-	-	-	-	-	-	-
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	\$ 1,997,340,573	\$ 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
 Note:										
The City of Carson has no bonded debt.										
The Carson Redevelopment Agency has bonded debt (Tax Allocation)										
	\$ 172,352,100	\$ 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

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**  
Pledged-Revenue Coverage  
Last Ten Fiscal Years

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gross tax increment	\$ 32,204,166	\$ 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
Less Mandatory Costs:										
Admin & Pass-Thru	14,721,942	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
20% Housing Set aside	-	-	-	-	-	-	-	-	-	-
Total	14,721,942	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
Net tax increment	17,482,224	10,127,939	22,646,434	27,320,590	20,018,326	19,963,897	19,693,989	19,886,157	19,877,635	19,293,608
Debt service										
Principal	\$ 6,405,000	\$ 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
Interest	8,813,997	8,119,584	7,909,443	8,900,444	8,077,198	8,119,276	7,620,266	6,368,280	5,461,443	4,867,103
	\$ 15,218,997	\$ 15,209,584	\$ 14,824,443	\$ 19,400,444	\$ 18,982,198	\$ 18,694,276	\$ 19,350,266	\$ 16,648,280	\$ 17,791,443	\$ 18,057,103
Coverage	2.12	2.09	2.26	1.92	1.93	2.43	2.25	2.99	2.59	3.26

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 13

**CITY OF CARSON, CALIFORNIA**  
Demographic and Economic Statistics  
Last Ten Calendar Years

Calendar Year	Population (1)	Personal Income (in thousands) (2)	Per Capita Personal Income (2)	Unemployment Rate (3)
2013	92,636	\$2,174,352	\$23,472	7.7%
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	N/A	N/A	N/A	N/A

Sources: HDL Report

(1) State Department of Finance

(2) U.S. Bureau of Economic Analysis (data shown is for Los Angeles, CA)

(3) State of California Employment Development Department

N/A - Not Available

TABLE 14  
**CITY OF CARSON, CALIFORNIA**  
Principal Employers  
Current Year and Ten Years Ago

Employer	2023			2014		
	Number of Employees <sup>(1)</sup>	Rank	Percent of Total City Employment	Number of Employees <sup>(1)</sup>	Rank	Percent of Total City Employment
Marathon Refining Logistics Services	1,014	1	2.01%			
See's Candy Shops Inc	625	2	1.24%	404	4	0.99%
Select Staffing	520	3	1.03%			0.00%
Lakeshore Learning Materials, LLC	484	4	0.96%	764	1	1.86%
Natural History Museum Of L A County	460	5	0.91%			0.00%
Yusen Logistics Americas Inc	348	6	0.69%	338	8	0.82%
Ruggable LLC	307	7	0.61%			0.00%
Dermalogica	287	8	0.57%			0.00%
Mag Aerospace Industries LLC	279	9	0.55%	377	7	0.92%
Two Chefs On A Roll	270	10	0.53%			
Prime Wheel Corporation				435	2	1.06%
Northrop Grumman Systems Corporation				419	3	1.02%
Shell Oil Products				386	5	0.94%
Huck International Inc				385	6	0.94%
Cedarlane Natural Foods Inc				302	9	0.74%
Sourcecorp Bps Inc				301	10	0.73%
Total	4,594		7.09%	4,111		10.02%
<b>Total City Employment <sup>(1)</sup></b>	<b>50,567</b>			<b>41,000</b>		

Sources: (1) City of Carson, Finance Department

TABLE 15

**CITY OF CARSON, CALIFORNIA**  
 Full-Time-Equivalent City Government Employees  
 By Function/Workgroup  
 Last Ten Fiscal years

Function/Workgroup	Full-Time-Equivalent Employees as of June 30									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government										
City Council	5	5	5	5	5	5	5	5	5	7
City Attorney	-	-	-	-	-	-	-	-	-	-
City Clerk	4	4	4	4	4	6	6	4	5	6
City Treasurer	5	5	5	5	4	4	4	4	5	5
City Manager	20	21	26	26	13	16	16	17	17	17
Innovation, Sustainability & Performance Mgmt (ISPM) *	-	-	-	-	-	-	-	-	-	9
Human Resources			11	11	11	11	11	11	13	9
Information Technology & Security (IT) *	-	-	-	-	-	-	-	-	-	13
Administrative services	44	44								
Finance			34	33	31	32	32	32	33	35
Public Works	131	133	130	131	114	130	130	130	135	148
Public Safety	25	25	25	25	25	25	25	25	25	25
Community Development	31	30	31	29	27	22	22	23	21	20
Community Services	88	88	88	82	63	65	65	67	71	69
<b>Total</b>	<b>353</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>

Source: City of Carson, Finance Department

Note: Prior to 2016 Human Resources was part of Administration

\* ISPM & IT Departments are formed after reorg in FY2023

TABLE 16  
**CITY OF CARSON, CALIFORNIA**  
 Operating Indicators  
 By Function  
 Last Ten Fiscal years

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b><u>Community Developments</u></b>										
Housing and Community Development Block Grant Division:										
Mobile Home Rehab Grant (Qualified)	20	21	20	11	9	11	9	4	3	14
Mobile Home Rehab Grants (Dollar Value)	\$ 125,065	\$ 166,710	\$ 157,595	\$ 102,434	\$ 127,710	\$ 123,370	\$ 107,050	\$ 44,870	\$ 31,970	\$ 206,720
Single Family Rehab Loans (Qualified)	23	8	24	18	37	11	9	6	13	20
Single Family Rehab Loans (Dollar Value)	\$ 89,550	\$ 139,275	\$ 336,549	\$ 261,024	\$ 645,231	\$ 168,659	\$ 181,295	\$ 97,390	\$ 331,775	\$ 445,345
Mobile Home Rent Control Increases Processed	7	6	7	-	12	12	10	15	53	-
<b><u>Public Works</u></b>										
Landscaping Services	1,520	602	498	450	540	1,101	910	972	879	771
Graffiti Abatement Services	932	869	937	823	740	805	685	1,032	907	1,059
Street Maintenance Services *	N/A	N/A	N/A	N/A	N/A	N/A	N/A	362	345	700
Waste Management Services *	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,157	1,008	1,090
<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	N/A	5,463	3,123	5,466
Transportation Services (# of Dial-A-Ride) **	N/A	N/A	N/A	N/A	N/A	16,254	13,626	5,374	5,320	4,859

Source: City of Carson

N/A - Not Available

\* The data available from FY2021

\*\* The data available from FY2019

TABLE 17  
**CITY OF CARSON, CALIFORNIA**  
 Capital Asset Statistics  
 By Function  
 Last Ten Fiscal years

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<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	3	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	3	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	0	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	4	0	0	0	0	0	0	0

Source: City of Carson

N/A - Not Available.

\* Note - @2022 - City Corporate Yard moved to Main/Broadway.

