

Annual Comprehensive Financial Report

for the Fiscal Year Ended June 30, 2024

CITY OF CULVER CITY,
CALIFORNIA



Culver CITY

CITY OF CULVER CITY, CALIFORNIA
Annual Comprehensive Financial Report
For the Year Ended June 30, 2024

Prepared By:
Finance Department

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Introductory Section



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CITY OF CULVER CITY, CALIFORNIA
Annual Comprehensive Financial Report
For the Year Ended June 30, 2024

Table of Contents

Page
Number

INTRODUCTORY SECTION (Unaudited)

Letter of Transmittal	i
Officials of the City of Culver City, California	xix
Organization Chart	xx
GFOA Certificate of Achievement for Excellence in Financial Reporting	xxi

FINANCIAL SECTION

Independent Auditors' Report on Financial Statements	1
---	----------

Management's Discussion and Analysis (Required Supplementary Information) (Unaudited)	7
--	----------

Basic Financial Statements

Government – Wide Financial Statements:

Statement of Net Position	31
Statement of Activities	32

Fund Financial Statements Governmental Fund Financial Statements

Governmental Fund Financial Statements:

Balance Sheet	40
Reconciliation of the Governmental Funds Balance Sheet to the Government – Wide Statement of Net Position	41
Statement of Revenues, Expenditures, and Changes in Fund Balances	42
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Government – Wide Statement Activities	44

Proprietary Fund Financial Statements

Statement of Net Position	47
Statement of Revenues, Expenses, and Changes in Net Position	48
Statement of Cash Flows	49

Fiduciary Fund Financial Statements

Statement of Fiduciary Net Position	53
Statement of Changes in Fiduciary Net Position	54

Index to the Notes to the Basic Financial Statements	59
--	----

Notes to the Basic Financial Statements	61
---	----

CITY OF CULVER CITY, CALIFORNIA
Annual Comprehensive Financial Report
For the Year Ended June 30, 2024

Table of Contents

Page
Number

Required Supplementary Information (Unaudited)

Schedule of Changes in Net Pension Liabilities and Related Ratios	
Miscellaneous Agent, Multiple-Employer Pension Plan	110
Safety Agent, Multiple-Employer Pension Plan	112
Schedule of Contributions	
Miscellaneous Agent, Multiple-Employer Pension Plan	114
Safety Agent, Multiple-Employer Pension Plan	114
Single Employer OPEB Plan	114
Schedule of Changes in Net OPEB Liabilities and Related Ratios	115
 Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget to Actual	
General Fund	116
Culver City Housing Authority Special Revenue Fund	117
Notes to the Required Supplementary Information (Unaudited) Budgetary Comparison Schedule.....	118

Supplementary Information

Nonmajor Governmental Funds	
Combining Balance Sheet	124
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	130
 Nonmajor Special Revenue Funds	
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual	
Gas Tax Special Revenue Fund	136
Proposition A Local Return Special Revenue Fund	137
Proposition C Local Return Special Revenue Fund	138
Measure R Special Revenue Fund	139
Operating Grants Special Revenue Fund	140
Special 8 Housing Special Revenue Fund	141
Art in Public Places Special Revenue Fund	142
Planning and Development Special Revenue Fund	143
Community Development Block Grant (CDBG) Special Revenue Fund	144
Special Assessment Special Revenue Fund	145
Park Facilities Special Revenue Fund	146
Asset Seizure Special Revenue Fund	147
Parking Authority Special Revenue Fund	148
Safe/Clean Water Protection Special Revenue Fund	149
Measure W Special Revenue Fund	150
Building Surcharge Special Revenue Fund	151
Paratransit Special Revenue Fund	152
Measure M Special Revenue Fund	153
AQMD	154
Mobility Improvement Special Revenue Fund	155

CITY OF CULVER CITY, CALIFORNIA

Annual Comprehensive Financial Report

For the Year Ended June 30, 2024

Table of Contents

Page
Number

Nonmajor Capital Projects Funds

Schedule of Revenues Expenditures and Changes in Fund Balance – Budget and Actual

Capital Improvement and Acquisition Capital Projects Fund.....	157
Capital Improvement Grants Capital Projects Fund	158
Cooperative Projects Capital Projects Fund	159
CDBG Capital Projects Fund	160

Internal Service Funds

Combining Statement of Net Position.....	163
Combining Statement Changes in Revenue, Expenses and changes in Net Position	164
Combining Statement of Cash Flows	165

Custodial Financial Statements

Combining Statement of Fiduciary Net Position.....	168
Combining Statement of Changes in Fiduciary Net Position	169

STATISTICAL SECTION (Unaudited)

Description of Statistical Section Contents.....	173
Net Position by Component.....	174
Changes in Net Position	176
Program Revenues by Revenue Function	180
Fund Balances Governmental Funds	182
Changes in Fund Balances, Governmental Funds.....	184
Tax Revenue by Source	186
Assessed Value and Estimated Actual Value of Taxable Property	188
Direct and Overlapping Property Tax Rates.....	189
Principal Property Taxpayers	190
Property Tax Levies and Collections	191
Ratios of Outstanding Debt by Type.....	192
Direct and Overlapping Governmental Activities Debt	193
Legal Debt Margin Information	194
Pledged – Revenue Coverage	196
Demographic and Economic Statistics	197
Principal Employers	198
Full – Time Equivalent City Government Employees by Function/Program	199
Operating Indicators by Function.....	200
Capital Asset Statistics by Function	202

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Culver **CITY**

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May 2, 2025

Honorable Mayor, Members of the City Council, and Citizens of Culver City:

It is our pleasure to submit the Annual Comprehensive Financial Report (ACFR) of the City of Culver City for the fiscal year ended June 30, 2024. Responsibility for the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. In our opinion, the data is accurate in all material aspects and presented in a manner designed to set forth the financial position and results of operations of the City including all disclosures necessary to enable the reader to gain an understanding of the City's financial affairs.

The financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) as promulgated by the Government Accounting Standards Board (GASB). This report consists of management's representations concerning the finances of the City of Culver City, California. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed both to protect the City's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City's financial statements have been audited by LSL, LLP, a public accounting firm duly licensed and qualified to perform audits of the State and local governments within the State of California. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Culver City, California for the fiscal year ended June 30, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit conducted, that there was a reasonable basis for rendering an unmodified opinion that the City of Culver City, California's financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

This ACFR is legally required by the City Charter, various bond covenants, and a number of granting agencies. The independent audit of the financial statements of the City was part of a broader, federally mandated "Single Audit" designed to meet the special needs of the Federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on

internal controls and legal requirements involving the administration of Federal awards. These reports are available in the City's separately issued Single Audit Report.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of *Management's Discussion and Analysis* (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors in the financial section of the ACFR.

Profile of the City of Culver City

The City of Culver City, located in western Los Angeles County, California, was incorporated in 1917. The City Charter, which was adopted in 1947, establishes the form of government, states the powers and duties of the City Council, and establishes various City offices. The City operates under a Mayor/City Council-City Manager form of government. Under this system, the people elect a City Council of five citizens who serve a four-year term and who, in turn, elect the Mayor from among themselves. The City Council appoints the City Manager, City Attorney, Police Chief and Fire Chief. Other department heads are appointed by the City Manager.

Culver City is a full-service City, serving a resident population of approximately 40,000 and a daytime population of approximately 60,000¹. Services provided include police, fire, general maintenance, public improvements, planning and zoning, refuse collection, municipal bus lines, park, recreation and community services, and general administrative services.

The annual budget serves as the foundation for the City financial planning and control. The City Council is required to adopt an annual budget resolution by July 1 of each fiscal year for the General Fund and Special Revenue Funds. It also adopts a project life budget for Capital Project Funds and an operating plan for Proprietary Funds. These budgets are adopted and presented for reporting purposes in a manner consistent with GAAP.

The City of Culver City is also financially accountable for the legally separate Culver City Housing Authority and Culver City Parking Authority, which are blended into the City's financial statements. Pursuant to legislation enacted by the State, the Culver City Redevelopment Agency was dissolved in January 2012. On January 9, 2012, the City adopted a Resolution electing to serve as the Successor Agency to the Culver City Redevelopment Agency. Additional information on all of these entities can be found in Note 1 of the Notes to the Financial Statements. Additional information on the dissolution of the Redevelopment Agency can be found in Note 17 of the Notes to the Financial Statements. Additional information on the Successor Agency can be found in Note 17 of the Notes to the Financial Statements.

The level of appropriated budgetary control is the total adopted budget, which is defined as the total budget for all funds and divisions and includes all revisions and amendments approved by the City Council subsequent to the initial budget adoption. The City Manager may authorize transfers of appropriations within the adopted budget. Supplemental appropriations during the year must be approved by the City Council, with certain exceptions delegated to the City Manager in the Budget Resolution adopted annually by City Council. Unexpended or unencumbered appropriations that have not been approved for carryover by the City Manager lapse at the end of the fiscal year. Encumbered appropriations are reappropriated in the ensuing year's budget. The City utilizes an

¹ Population estimates from the U.S. Census Bureau; Census 2010 PHC-T-40; "Estimated Daytime Population and Employment-Residence Ratios: 2010"

encumbrance accounting system, whereby commitments such as purchase orders and unperformed contracts are recorded in Assigned Fund Balance at year-end.

History of Culver City

Native Americans of Shoshonean origins were the first known inhabitants of the area which became Culver City. Although Cabrillo anchored his small ship in the port of San Diego in 1542, it was not until the threat of aggression by other countries, that King Carlos III of Spain mandated colonization in 1769. At which time, Franciscan Father Junípero Serra began to establish the missions from San Diego northward. The Native Americans in the area became known as the "Gabrielino Indians", due to their proximity to the San Gabriel Mission established in 1771. In 1781, the "Pueblo de Nuestra Señora la Reina de Los Angeles" was established by eleven families and an escort of Spanish soldiers. In another expedition later that year, a young soldado, José Manuel Machado arrived in California along with his wife. Machado eventually completed his military duty and retired with his family to the pueblo in 1797. After Machado's death in 1810, two of his sons, José Agustín and José Ygnacio joined Felipe Talamantes and his son Tomás to graze cattle to the west, where they claimed the 14,000-acre Rancho La Ballona. By the time Agustín Machado, the most prominent owner of Rancho La Ballona, passed away in 1865, Rancho La Ballona had functioned under three governments: Spain, Mexico and the United States.

The Gold Rush and the expansion of the railroad enticed people to move west and the area around what was the Rancho La Ballona was further developed. In 1904, Abbot Kinney bought land to develop his "Venice of America". In 1910, a young man from Nebraska, named Harry H. Culver arrived in California and went to work in real estate for I. N. Van Nuys. Culver studied the area and in 1913 announced his plans for a city halfway between the pueblo of Los Angeles and Kinney's resort of Venice. Culver envisioned a balanced community with a residential/commercial mix.

Culver, who was already enamored with the movie industry, saw American filmmaker, Thomas Ince, making a movie with actors in canoes on La Ballona Creek. He convinced the filmmaker to move from "Inceville" north of Santa Monica to property on Washington Boulevard. This first major movie studio became a "city within a city", eventually expanding to include six lots, covering more than 180 acres. What began as Ince/Triangle Studios became Goldwyn, then successively Metro Goldwyn Mayer, Lorimar and Columbia Pictures. In 1989, electronics and information technology giant Sony Corporation purchased Columbia Pictures, and the site is now the global headquarters for Sony Pictures Entertainment.

By 1919, Ince had moved east on Washington Boulevard to establish his second studio. After he died in 1924, this studio prospered as De Mille Studios, Selznick Studios, R.K.O., Pathe, R.K.O.-Pathe, Desilu, Culver Studios, Laird International, The Culver Studios, and most recently, Amazon Studios. The third major studio was Hal Roach Studios, which existed from 1919 through 1963. It was known as the "Laugh Factory of the World", where the Our Gang Comedies and Laurel and Hardy were filmed. In recognition of this rich film history, the "Heart of Screenland" appears on the City Seal.

The first City offices where the early "Board of Trustees" met were located on the second floor of the local theater, which Harry Culver moved to build his six-story Hunt Hotel in 1924. "City Hall" was relocated to Van Buren Place until 1928 when a new City Hall was dedicated at 9770 Culver Boulevard. That original structure was eventually replaced by the current City Hall that was completed in 1995. Through a series of more than 40 annexations over the years, Culver City grew from 1.2 to 5.13 square miles.

In the 1920s, Culver City was known for its nightspots like Fatty Arbuckle's Plantation Cafe and Frank Sebastian's Cotton Club. The establishment of the Western Stove manufacturing plant on Hays Street (now National Boulevard) in 1922 marked the beginning of local industry in Culver City. Despite the Depression, building continued with endeavors like Helms Bakery which supplied foodstuffs for the 1932 Olympics in Los Angeles. The first industrial area, the Hayden Tract, became a reality in the 1940s. In 1947, Culver City became a Charter City, and in 1949 Culver City Unified School District was formed. The Junior and Senior High Schools were built to complement what eventually numbered eight elementary schools (presently there are five). Hughes Aircraft was located nearby and became a major employer of Culver City residents, in addition to Helms and the studios. In 1950, the Veterans' Memorial Building was completed, Culver Center was built, and car dealerships lined Washington Boulevard. The Fiesta La Ballona began in 1951 to celebrate the Spanish heritage of the area. In the fall of 1975, Fox Hills Mall was completed as the City's first major redevelopment project of the Culver City Redevelopment Agency. More redevelopment projects followed in the 1980s including the Filmland Corporate Center, Meralta Plaza and the beginnings of Corporate Pointe.

Redevelopment efforts continued to advance the vitality of commercial corridors throughout the City in the early the 2000s. In Downtown Culver City, several projects spurred new restaurants and retail including the completion of the 12-screen theater complex, Town Plaza, and the revitalization of the Culver Theatre and the Ivy Substation as live theater venues. Additionally, the Culver City Redevelopment Agency completed landscape and lighting improvements on the east side of town to foster a thriving arts district while acquiring properties on the west side of the City to pursue mixed use projects with selected developers. The elimination of redevelopment agencies in 2012 significantly thwarted further development efforts.

The dissolution of the Culver City Redevelopment Agency was effective on January 31, 2012, at which time all of the assets held by the former Redevelopment Agency were transferred to the Successor Agency. Pursuant to the state's redevelopment agency dissolution statutes, the City of Culver City elected to serve as the Successor Agency charged with winding down the affairs of the Culver City Redevelopment Agency. The Successor Agency will only receive enough property tax increment to repay debt and enforceable obligations that were incurred prior to June 26, 2011. Any property tax increment in excess of the former Agency's enforceable obligations will be disbursed to taxing entities.

In December 2013, the City as Successor Agency to the Culver City Redevelopment Agency received a 'finding of completion' from the State's Department of Finance (DOF) which required the submission of a Long-Range Property Management Plan (LRPMP) detailing the disposition of former Redevelopment Agency properties. The LRPMP was approved in March 2014 resulting in the reactivation of significant redevelopment projects such as the Culver Steps (formerly referred to as "Parcel B"), Baldwin Property (formerly referred to as "The Lucky"), Culver Public Market and the Ivy Station attracting creative industries and amenities. While most of these projects have since been completed, work on the Culver Public Market was significantly impacted by the COVID-19 pandemic, and construction was paused pending design modifications relative to current market conditions. On October 14, 2024, the City Council approved an amendment to the Disposition and Developer Agreement to reduce the scale of the project and construction is anticipated to recommence in Fall/Winter 2025. In September 2023, the City completed the purchase of the former Martin B. Retting Gun Store at 11029 Washington Blvd using Successor Agency funds in addition to General funds. The City has embarked on a community outreach process to determine the future use of the property.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the larger environment within which the City of Culver City, California operates.

Nationally, previous reports had demonstrated modest economic growth with signs of economic softening after the larger than expected post-pandemic growth. Recent federal policy changes have created economic uncertainty that has been unsettling for financial markets and many business sectors. Many anticipate these policies to have a negative impact on the national economy in the near term.

The Federal Reserve continues to adjust interest rates in an effort to achieve maximum employment and inflation at the rate of 2% over the longer run. At the end of 2024, after consistently raising the federal funds rate through most of 2022 and 2023 to address the nation's high interest rates coming out the pandemic, the Federal Reserve cut the federal fund rate 3 consecutive times. In the first quarter of 2025, the Federal Reserve chose to hold rates steady. On March 19, 2025, the Federal Reserve reported that "inflation remains somewhat elevated" while "economic activity has continued to expand at a solid pace, unemployment rate has stabilized at a low level in recent months, and labor market conditions remain solid." Citing increased uncertainty around the economic outlook, the Federal Reserve decided to maintain the target range for the federal funds rate at 4-1/4 to 4-1/2 %.

On January 15, 2024, the Bureau of Labor Statistics reported that the U.S. Consumer Price Index (CPI) for all items increased 2.9 percent for the 12 months ending December 2023. By comparison, the annual CPI gain in December 2023 was approximately 3.4%.

In March 2025, the Bureau of Economic Analysis estimated that real gross domestic product (GDP) increased at an annual rate of 2.4 percent in the fourth quarter of 2024, after increasing 3.1 percent in the third quarter. In September 2024, the S&P Global Ratings forecasted that the US economy will expand 2.0% in 2025. However, in March 2025, the S&P Global Ratings reduced its forecast to 1.9% for 2025 citing federal policies, namely higher tariffs and federal workforce layoffs, which could result in slowing growth for the U.S. economy.

The geopolitical climate continues to pose uncertainty for the economic outlook. There are several developments that could greatly impact the national and global economy including the escalation of trade tensions, the implementation of new tariffs, the potential escalation of war in the Middle East, and the ongoing war between Ukraine and Russia. City staff will continue to monitor these conditions and their potential impact the economy.

In addition to these international concerns, domestic issues such as the national debt, Congressional debates over the debt ceiling, and the status of the commercial real estate sector continue to put pressure on the national economy. In California, the Legislative Analyst's Office (LAO), a nonpartisan fiscal and policy advisor to the California legislature, published its Fiscal Outlook for Fiscal Year 2025-2026 in December 2024 indicating that the budget picture is fair for the upcoming year, due to proactive steps taken in prior year, and warning that the state faces double digit operating deficits in the years to come. In Southern California, Los Angeles County has been significantly impacted by the devastating Palisades and Eaton fires in January 2025. In April 2025, Los Angeles County officials estimated that the County needs to make \$87 million in budget cuts to address budget shortfalls due to fire-related reduction in property tax revenue, fire recovery costs

and recent legal settlements, Staff will continue to watch the developments of the State and County budget and their potential impacts on the City.

Local Economy

Culver City has a relatively diverse and strong economy. The City's business community is comprised of a varied collection of businesses that range from traditional retail and manufacturing to major film studios. Mainstay companies such as Costco, Westfield-Culver City Mall and Sony Pictures Entertainment occupy a traditional niche as large institutional property owners, tax producers, and employers. Some large and notable companies, including Apple and Amazon, have expanded their local footprint in recent years and have added or plan to add employees as part of new developments in Culver City. Both Apple's new office space and the adjacent \$350 million Ivy Station were completed in 2021. Apple is currently in construction on a 4.5-acre campus for its creative endeavors on a property that straddles Culver City and Los Angeles. Amazon has leased the historic Culver Studios to increase their mixed-use studio and office space and other ventures and has taken over space in the Culver Steps. In addition, Amazon has also taken over operations of the former Pacific Theaters ArcLight Cinema adjacent to Culver Studios which was shut down during the COVID-19 pandemic. The entertainment industry, which has historically thrived in Culver City, was impacted by the long-lasting strikes of both the Writer's Guild of America's strike and Screen Actor's Guild-American Federal of Television and Radio Artists in 2023. The strikes ended in Fiscal Year 2023-2024 and caused a slight reduction in sales tax receipts for the fiscal year. The fiscal impacts of the strikes are anticipated to be felt in the City's business tax revenue in subsequent fiscal years. After a higher than anticipated post-pandemic surge, local consumption has decreased and sales tax revenue has softened..

Revenue-Generating Measures

In response to the 2008 Recession and to address the structural deficit that was identified during the recessionary period, the City put forth multiple revenue measures for consideration by the electorate. In April 2012, voters approved an increase of the City's Transient Occupancy Tax from 12% to 14%. In November 2012, voters overwhelmingly approved a half-cent transaction and use tax (Measure Y). Measure Y was set to automatically expire in 2023 if not extended by voters. During the March 2020 election, Culver City residents voted to approve Measure CC which extended the sunset date of Measure Y, from March 31, 2023 to March 31, 2033. An additional quarter-cent sales tax (Measure C) was approved by voters in November 2018 and went into effect beginning April 1, 2019. In April 2018, voters approved a Cannabis Tax measure that set cannabis business tax rates for retail, manufacturing and distribution. Robust sales in the cannabis industry declined sharply at the end of the pandemic and as a result Cannabis business tax receipts have significantly declined. In October 2023, City Council reduced the tax rate for Cannabis Distribution Tax from 2% to 0% starting January 1, 2024 further reducing this revenue source.

In November 2020, Culver City residents voted to approve Measure RE. Measure RE established a marginal tax rate with four brackets for the City's real estate transfer tax based on sales price or value. Measure RE became effective April 1, 2021. This marginal tax adds 1.5% on amounts from \$1,500,000 to \$2,999,999, 3% on amounts from \$3,000,000 to \$9,999,999, and 4% on amounts

\$10 million and above. Measure RE does not apply to sales under \$1.5 million, affordable housing, and first transfer of new multi-family properties. This revenue source is a mercurial one. The City anticipated receiving approximately \$14 million in any given fiscal year. Fiscal Year 2021-2022 was the first full year of implementation, and the City received \$32.6 million. The sale of one very large commercial property contributed to the high revenue receipts in the fiscal year. With high interest rates and low inventory, the City is seeing a cooling in this revenue source. In Fiscal Year

2023-2024, the revenue from Measure RE was \$7.4 million, which was lower than budget projections.

Mostly recently, as part of the November 8, 2022 General Election, Culver City voters approved Measure BL which updated the City's business license tax rates that were established in 1965 and the City's business classifications. Measure BL is a general tax and may be used for general City purposes, including services like emergency response, addressing homelessness and maintaining parks. The updated tax rates and classifications took effect on April 1, 2023 for new businesses registering in the City. Existing businesses began paying the new rates with their renewals for calendar year 2024. The City originally anticipated receiving up to \$8 million in additional revenue annually as a result of Measure BL. The business tax payments under Measure BL in Fiscal Year 2023-2024 far exceeded expectations.

Fiscal Year 2023-2024 Budget

As part of the Adopted Budget for Fiscal Year 2023-2024, the City committed an additional \$15 million in general fund operating dollars to provide services and housing to assist its unhoused residents as part of a holistic approach to the local homelessness emergency. As a result of these new financial commitments and the City's other operational and capital needs, the Adopted Budget for Fiscal Year 2023-2024 projected an operating budget deficit in which the City's General Fund expenditures exceed the City's General Fund revenues. The Adopted Budget for Fiscal Year 2024-2025 anticipates that the City's structural deficit will continue as more of its housing and human services programs are fully implemented and the City continues to address its operational and capital needs backlog.

Due to its relatively strong financial position, the City has been able to utilize its new revenues and draw upon its reserves to serve the community and develop a robust housing and human services program to address the growth of homelessness. While the City is positioned to implement and maintain this level of services in the near term, a combination of additional revenue and cost reductions will be needed to continue current service levels in the years ahead.

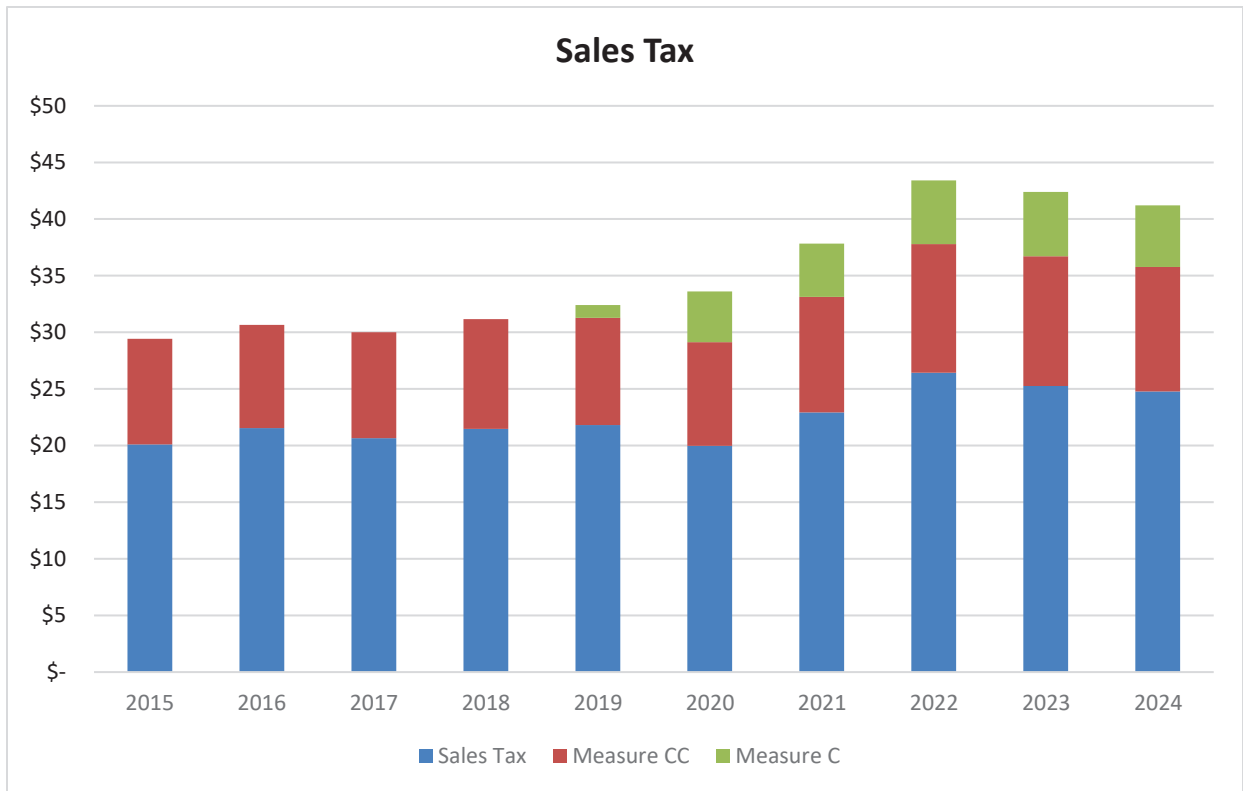
All of the City's operations are funded by various taxes, fees and fines levied on consumers, residents, businesses, and developers operating within the City. A brief historical discussion of the City's major revenue sources is contained in the following section.

Major General Fund Revenues

Major sources of General Fund revenue for the City include Sales Tax, Business Tax, Utility User Tax (UUT), Property Tax and Transient Occupancy Tax (TOT).

Sales Tax

Sales Tax is Culver City's single largest revenue source at 23% of total General Fund revenue for Fiscal Year 2023-2024. The State of California collects a total of 10.25% sales and use tax on all taxable sales in the City, of which the City receives 1.0% of the transactions subject to the sales and use tax under Bradley-Burns Uniform Local Sales Tax and a combined 0.75% under voter approved transaction and use tax (Measures C and CC). In Fiscal Year 2023-2024, the City received a total of \$41.2 million from these revenue sources. The City's sales tax and Measure C/CC receipts decreased in Fiscal Year 2022-2023 due to inflation and softening gas prices and continued to decrease in Fiscal Year 2023-2024.



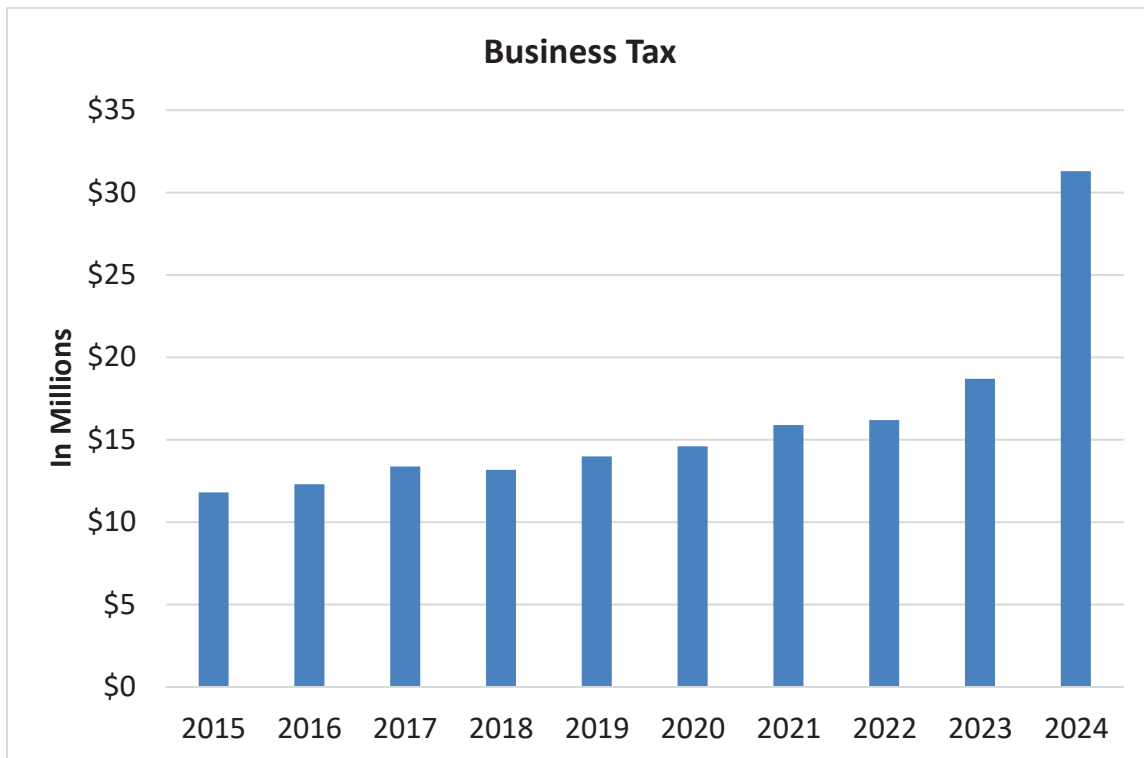
Business Tax

All entities conducting business in Culver City are required to pay business taxes annually. Business Tax revenue accounted for approximately 17.6 % of the General Fund revenue in Fiscal Year 2023-2024. This percentage is higher than previous years because Fiscal Year 2023-2024 marked the first year with the full implementation of Measure BL. In November 2022, Culver City voters approved Measure BL which updated Culver City Business Tax rates for the first time since 1965. The new rates went into effect for new businesses registering in the City on April 1, 2023. Existing businesses were charged the new rates with their renewals for calendar year 2024. The new rates were projected to yield up to \$8 million in additional revenue starting in Fiscal Year 2023-2024 and far exceeded expectations.

Like Sales Tax, Business Tax revenue is highly dependent on national and regional economic forces. Consequently, Business Tax revenue is relatively volatile. Business Tax revenue is based on a businesses' gross receipts, which is a measure of the amount of business they do in the City.

Fiscal Year 2022-2023 Business Tax receipts, including penalties, were \$18.7 million, an increase of 15.5% from the previous fiscal year due to successful efforts to get delinquent businesses into compliance and the partial implementation of Measure BL. In Fiscal Year 2023-2024, Business Tax receipts were \$31.3 million.

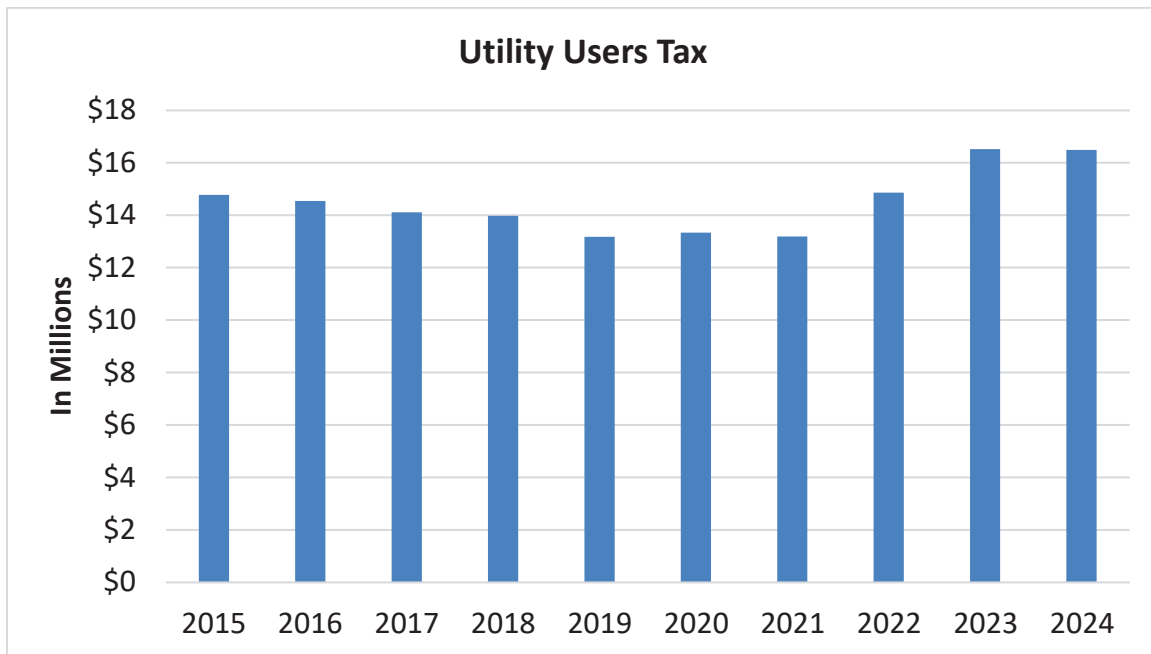
Cannabis Business Tax receipts are included in the City's total Business Tax Revenue received and were approximately \$427,000. The City's decline in Cannabis business in recent years, is consistent with the declines in Cannabis businesses throughout California following the pandemic.



Utility User Tax

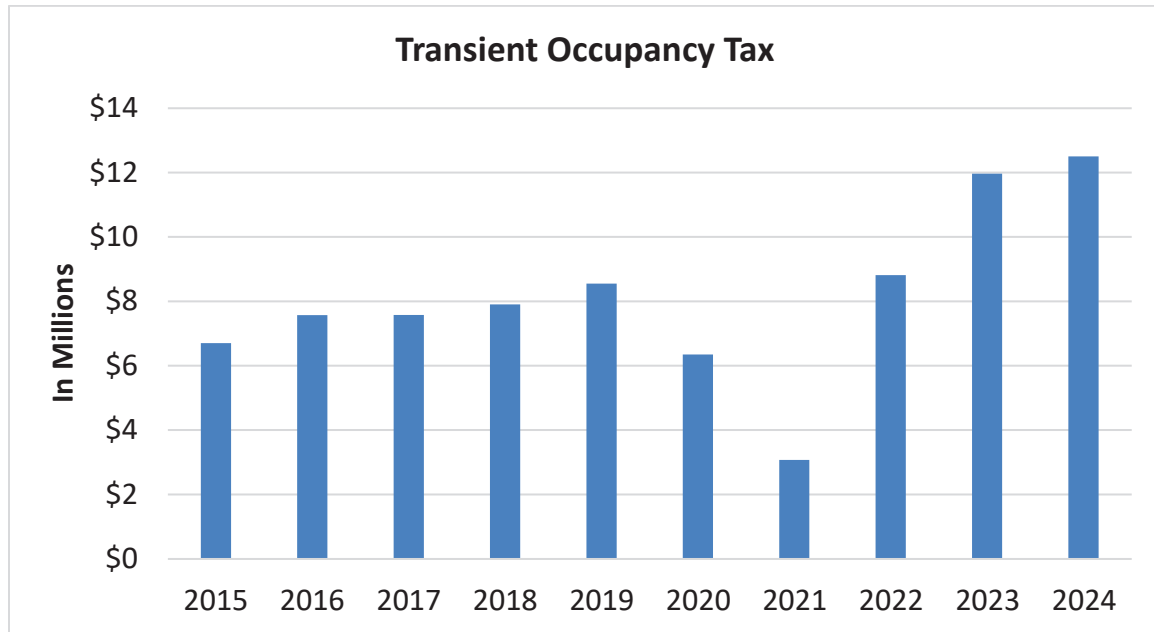
The City charges Utility User Tax (UUT) on electricity, water, telephone, cable, and natural gas utilities. The current UUT rate is 9% for prepaid wireless and 11% for all other utility categories. Utility User Tax receipts make up approximately 9.2% of the General Fund revenue. Economic fluctuations have less impact on UUTs because users still need electricity, natural gas, water, etc. but changes in energy prices and conservation efforts can still have an effect. After a period of decline starting in Fiscal Year 2015-2016, UUT revenues have been increasing for the last three fiscal years.

UUT receipts for Fiscal Year 2023-2024 were approximately \$16.5 million which was slightly down from Fiscal Year 2022-2023 which recorded an 11.2% increase from the prior fiscal year. Electricity and Gas, revenues increased due to higher energy rates, while Water, Cable and Telecommunications have softened. Telecommunications UUT revenue has been declining due to land lines being on a sharp decline and an exponential increase in cell phones with competitive cell phone plans. Water conservation efforts resulted in the declines in Water UUT.



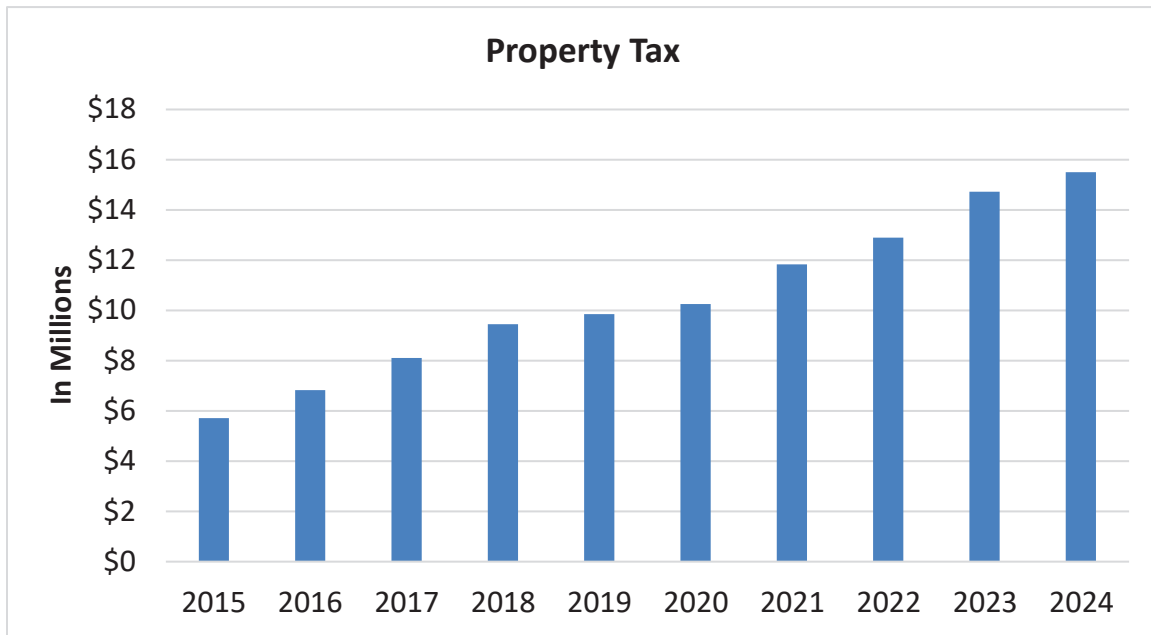
Transient Occupancy Tax

Transient Occupancy Tax is levied on occupied hotel/motel rooms at a rate of 14%. Like Sales Tax and Business Tax revenue, Transient Occupancy Tax is dependent on national and regional economic forces. In Fiscal Year 2020-2021, TOT revenue fell by 51.6% over the prior year due to recommended COVID-related travel restrictions. The lifting of travel restrictions and the opening of the Shay Hotel in October 2021 resulted in TOT revenue rebounding in Fiscal Year 2021-2022 and surpassing revenues received prior to the pandemic. Since then revenues have continued to grow and reached \$12.5 million in Fiscal Year 2023-2024.



Property Tax

Property taxes account for about 8.7% of General Fund revenues in Fiscal Year 2023-2024. Growth in this revenue is anticipated to continue due to improvements to the City's assessed valuation, which increased by 7.2% in 2024 over the prior year and the winding down of the Successor Agency to the Redevelopment Agency's financial obligations. The City of Culver City assessed value grew over \$1.2 billion to approximately \$17.7 billion in 2024 which will be reflected in next year's property tax receipts.

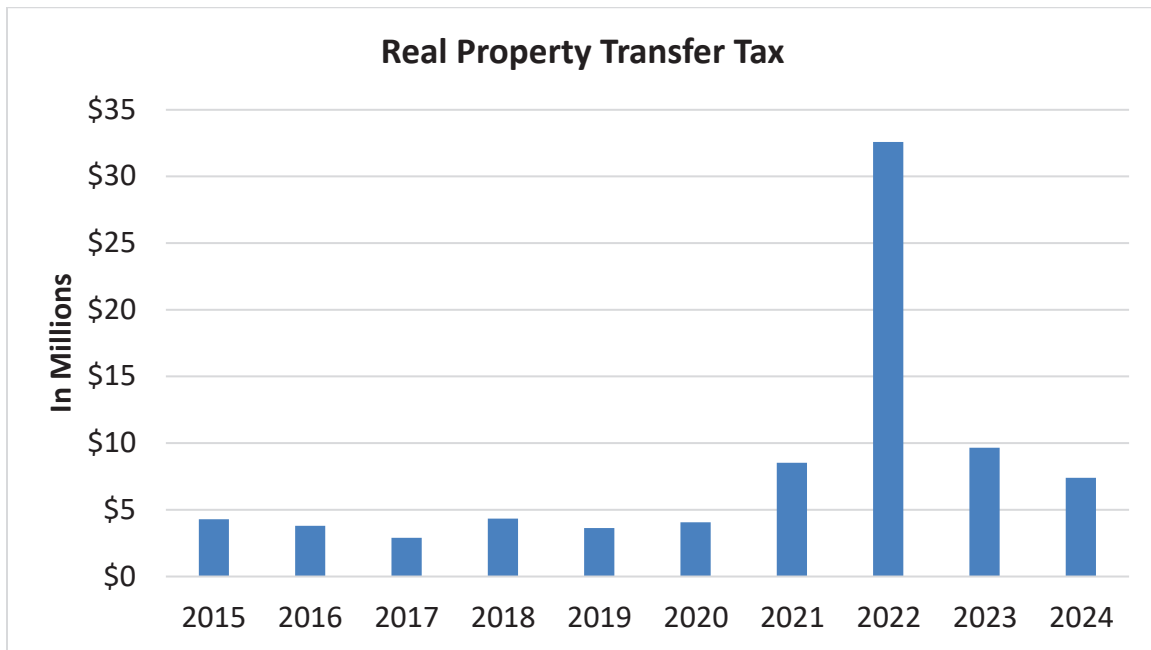


Property Tax receipts, excluding the amount of property tax increment collected in the former Redevelopment Agency project area and the amount of real property tax transfer taxes, ended Fiscal Year 2023-2024 at \$6.9 million, an increase of 4.5% over prior fiscal year revenues.

Additionally, the City received \$8.7 million in property tax increment of the former Culver City Redevelopment Agency. This funding is from additional property tax increment received when the amount of property tax collected in the former Redevelopment Agency project areas exceeds the amount of enforceable obligations. In the past, this amount varied as financial obligations were paid off. The wind-down of the former Redevelopment Agency is moving closer to completion, and the amount of property tax increment is increasing. This retax venue increased by approximately \$600,000 from Fiscal Year 2022-2023.

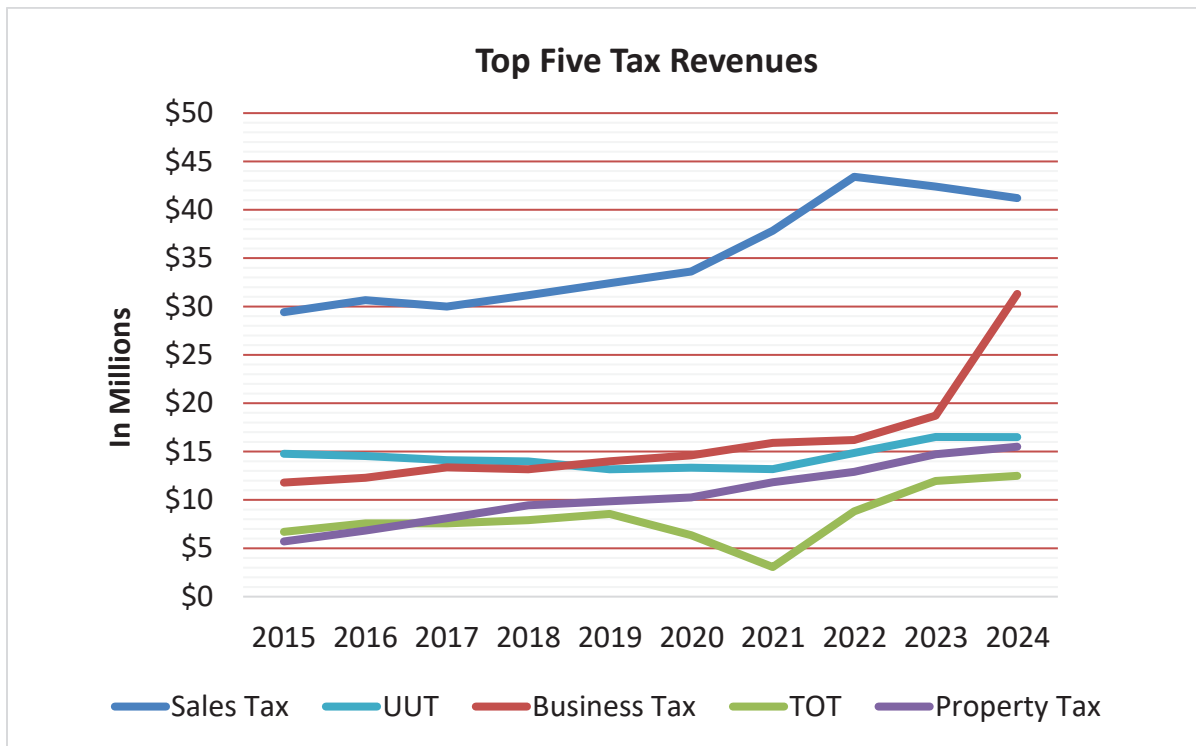
Real Property Transfer Tax

Real Property Transfer Tax is a mercurial revenue source that is generated by the sale of real property. It rises and falls with the real estate market. Measure RE, approved by Culver City voters in November 2020, took effect on April 1, 2021 implementing a tiered tax on high value property transfers. Revenues for Fiscal Year 2021-2022 were \$32.6 million driven largely by one large commercial property sale that occurred in March 2022. Since then, home sales have slowed, prices softened and inventory has contracted in response to high interest rates and other economic stressors. In Fiscal Year 2023-2024, revenues again failed to meet revised budget projections. Real Property Transfer Tax revenues were \$7.4 million. This revenue source is projected to remain low in the current fiscal year as the number of property transactions remains low.



Total Major Tax Revenues

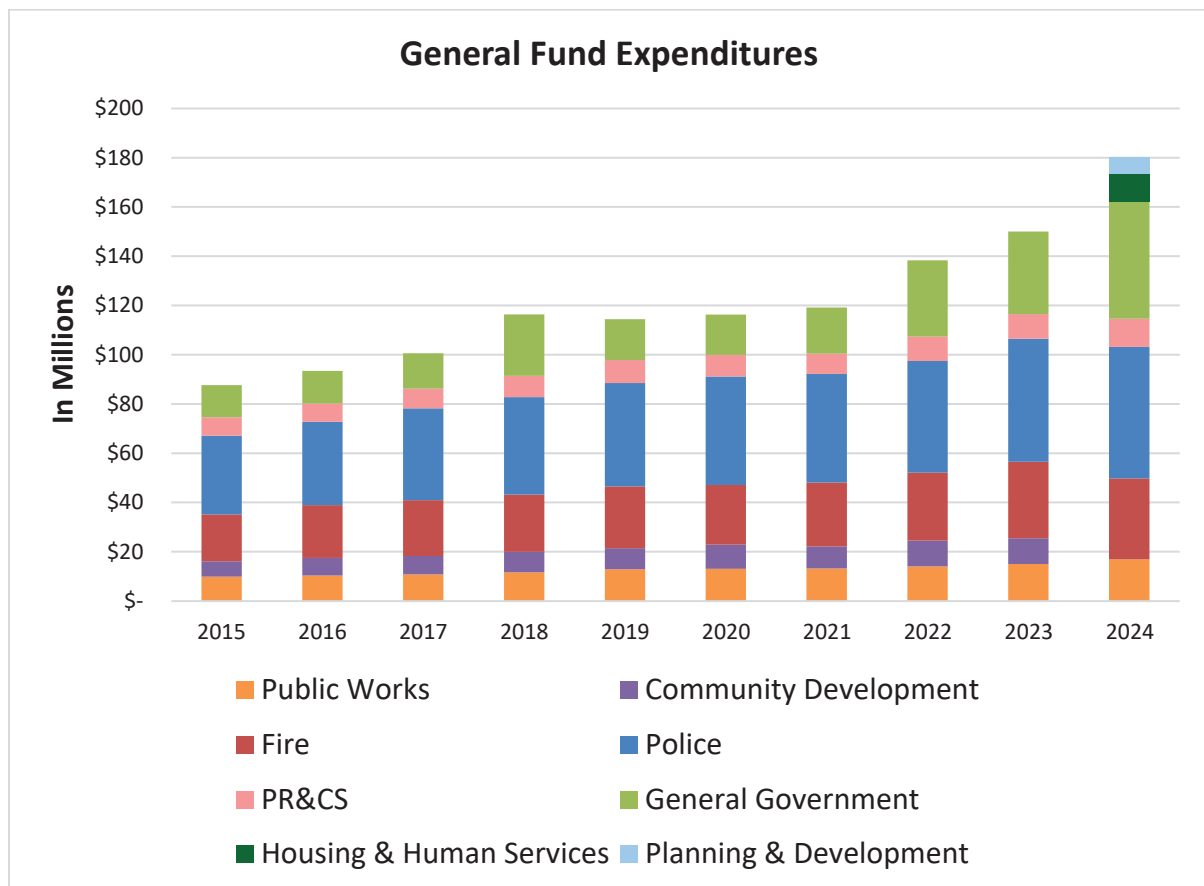
The chart below depicts the City's top five tax revenue sources for the last ten years. The sales tax line represents the City's total Sales Tax receipts from Bradley Burns, Measure CC and Measure C and makes up the City's largest tax revenue source. Sales Tax revenue increased as consumer spending recovered quickly after the pandemic but began to soften in Fiscal Year 2022-2023 due to inflation and gas prices and continued to decline in Fiscal Year 2023-2024. In the last five years, Business Tax emerged to be the City's second highest revenue source. In Fiscal Year 2023-2024 Business Tax revenue increased by \$12.6 million from the implementation of new business tax rates. UUT revenue had been trending downward in response to changing technologies until Fiscal Year 2021-2022 when increases in utility rates contributed to higher UUT revenues overall. Property Tax has grown over the past decade as Assessed Property values in the City have grown and the former Redevelopment Agency debts are paid down. Transient Occupancy Taxes (TOT) had demonstrated a steady upward trend until Fiscal Year 2018-2019 with declines in Fiscal Year 2019-2020 due to the impacts of the pandemic. TOT revenues rebounded to pre-pandemic levels in Fiscal Year 2021-2022 and have increased in the last two years.



General Fund Expenditures

In response to the COVID-19 pandemic, the City took measures to limit expenditures in Fiscal Year 2019-2020 and Fiscal Year 2020-2021. Expense containment measures included freezing vacant positions, eliminating OPEB prefunding, eliminating the equipment and vehicle replacement allocation to the General Fund, and the cancellation of new General Fund capital projects. In Fiscal Year 2021-2022, the City funded all previously frozen positions and authorized the reinstatement of many services and programs. Due to the time it takes to recruit and onboard staff, personnel costs were lower in Fiscal Year 2021-2022 than projected and increased in Fiscal Year 2022-2023. Personnel and consultant costs increased in Fiscal Year 2023-2024 as a result of new positions and contracts added to support new City initiatives.

General Government expenses have continued to increase since Fiscal Year 2021-2022 as shown in the green band in the chart below due in part to required contributions to the City's Self-Insurance Fund. The City is self-insured and must maintain a certain balance in the Self-Insurance Fund in accordance with the existing policy requirements. In Fiscal Year 2023-2024, the General Government expenditures included a \$6 million contribution to the Self-Insurance Fund.



Note: The General Government expenditures shown above include transfers.

Continued Investments in Housing and Human Services in Fiscal Year 2023-2024

The City of Culver City has sought to address the local homelessness crisis by leading with care and investing in the community through the development of a localized infrastructure of holistic services. To this end, the City has launched several new initiatives to address the challenges of homelessness in the last few fiscal years. In early 2022, to address the need for local shelter space and supportive housing for homeless individuals in Culver City, the City applied for and was awarded \$26.6 million from the State of California, Housing and Community Development Department under Project Homekey for the creation of harm reduction, service enriched interim and permanent supportive housing for chronically homeless individuals through the acquisition and rehabilitation of two local motels. The motels were acquired on August 11, 2022, and construction was completed in September 2023. Project Homekey residents are provided with 24/7 onsite case management services, onsite nurse services, 24/7 specialized security service, meals, and housekeeping. The City is committed to funding the annual operations of the Project Homekey program for a minimum of 50 years. In Fiscal Year 2023-2024, the City allocated \$4.5 million from the General Fund for Project Homekey staffing, operations and services.

On January 9, 2023, in response to the growth of homelessness in Culver City and the region, the City Council ratified the Proclamation of Local Emergency on Homelessness by the Director of Emergency Services of Culver City, issued by the City Manager on January 3, 2023. In Fiscal Year 2022-2023, the City created a Mobile Crisis Intervention Unit consisting of mental health professionals to address homeless and mental health crises in the City. The annual cost of this program is approximately \$1.5 million. The City also began work to develop a transitional housing safe sleep program to further expand the City's response to the local homelessness emergency. The Safe Sleep Program was launched in August 2023. In Fiscal Year 2023-2024, the City committed \$3.1 million for the operations of the Safe Sleep Program, now called Wellness Village. The City approved a motel leasing program to provide additional temporary housing which includes supportive services and a nutrition program. The City also launched a street-based medicine program.

These new and ongoing expenses are reflected in Fiscal Year 2023-2024 expenditures. Expenditures for these initiatives continue in the current fiscal year.

Ongoing Retirement Costs

Employee retirement costs remain a significant concern. Like most California cities and other public agencies, Culver City provides retirement programs to its employees through the California Public Employees Retirement System (CalPERS). Employees are required to pay a percentage toward their retirement costs, but the employer must pay the remaining required amount, as determined by CalPERS actuaries. There are two components to the employer contributions. The "normal cost" is the calculated cost of the current year of service for active employees. Additionally, there is the Unfunded Accrued Liability (UAL) payment that is calculated to address the unfunded status of the City's Safety and Miscellaneous Plans.

As of June 30, 2023, the City's total UAL obligation over is \$340 million for the Safety Plan and the Miscellaneous Plan.

General Fund Reserve Percentage

Perhaps the best measure of the City's effectiveness in weathering an economic downturn and building sustained growth for the future is its ability to build and maintain a fund reserve. It is a policy of the City to maintain a minimum general operating reserve of 30% of projected General Fund operating expenditures for each fiscal year (excluding debt service, fund transfers, and encumbered funds). This is especially important in Culver City where approximately 50% of General Fund revenue is derived from Sales Tax, Business Tax and Transient Occupancy Tax which are vulnerable to fluctuations in consumer spending. This Contingency Reserve is designed to be used in the event of a significant financial emergency, as defined in the City's financial policies.

The City was able to maintain its goal of 30% operating reserve contingency fund at the end of Fiscal Year 2023-2024. However, the City was not able to contribute to its designated and undesignated reserves as in years past. The City's Adopted Budget for Fiscal Year 2023-2024 relied on reserves to fund its operating deficit. The actual Fiscal Year 2023-2024 operating deficit was less than projected due to the delayed implementation of new programs and initiatives and higher than anticipated revenues from the new voter-approved business tax rates. As a result, the City budget required the use of less reserve funds in Fiscal Year 2023-2024 than projected.

As of June 30, 2024, the City has established committed General Fund balances of \$53.4 million for contingencies/emergencies, \$17.9 million for future facility improvements/replacements, \$2.2 million for recreational facility improvements and \$197,140 in the Public Safety Equipment Reserve which was created in June 2023.. The City's restricted Pension fund balance ended the fiscal year with a balance of \$31.6 million. This reserve can offset pension costs in future years. Beyond these committed amounts, the City has \$16.8 million in undesignated General Fund balance. The City has been using monies in excess of the required reserves to fund one-time projects and programs, reduce long-term liabilities, and contribute to the City's capital improvement fund to fund much needed capital projects.

If the City's operating deficit is not addressed through a combination of revenue generating measures and expenditure reductions, and the City's undesignated and committed reserves will be further reduced and the City may not be able to maintain its 30% target for the Contingency Fund.

Long-Term Financial Planning

The City has developed a General Fund Financial Forecast that staff monitors and updates throughout the fiscal year. An updated Financial Forecast was presented in conjunction with the mid-year budget review and is included in the Adopted Budget. The Financial Forecast included in the Fiscal Year 2024-2025 Adopted Budget is a long-term forecast through Fiscal Year 2033-2034. This is a valuable financial management tool, especially in challenging financial times, to assist the City Council in setting priorities and educating the community on the long-term state of the City's finances.

Over the past several years, the City's long-term financial plan has consistently illustrated the mounting fiscal pressures created by increasing costs required to pay down unfunded pension liabilities, maintain and rehabilitate aging facilities and provide services to address community concerns. The City strives to balance new spending when feasible while concurrently exploring additional revenue opportunities.

In addition to the continued implementation of Project Homekey and the Mobile Crisis Intervention Unit that the City Council approved in Fiscal Year 2021-2022. The City launched Wellness Village,

Street Medicine, and Motel Leasing in Fiscal Year 2023-2024. The full cost of these service-rich programs was not fully borne in Fiscal Year 2023-2024 due to the timing of implementation. Now that these programs are up and running, they will require significant resources to operate and staff properly. Future budgets will attempt to balance the ongoing costs for these community services with the other growing service needs in the City.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Culver City for its annual comprehensive financial report (ACFR) for the fiscal year ended June 30, 2023. This was the thirty-ninth consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

The Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate. This report was made possible by the talented and highly dedicated services of the staff of the Finance Department. Each member of the Department has our sincere appreciation for the contribution made in the preparation of this report. This report was only possible through perseverance and teamwork.

In closing, without the leadership and guidance of the City Council, the preparation of this report would not have been possible.

Respectfully,



John Nachbar
City Manager



Lisa Soghor
Chief Financial Officer



City of Culver City, California

City Officials

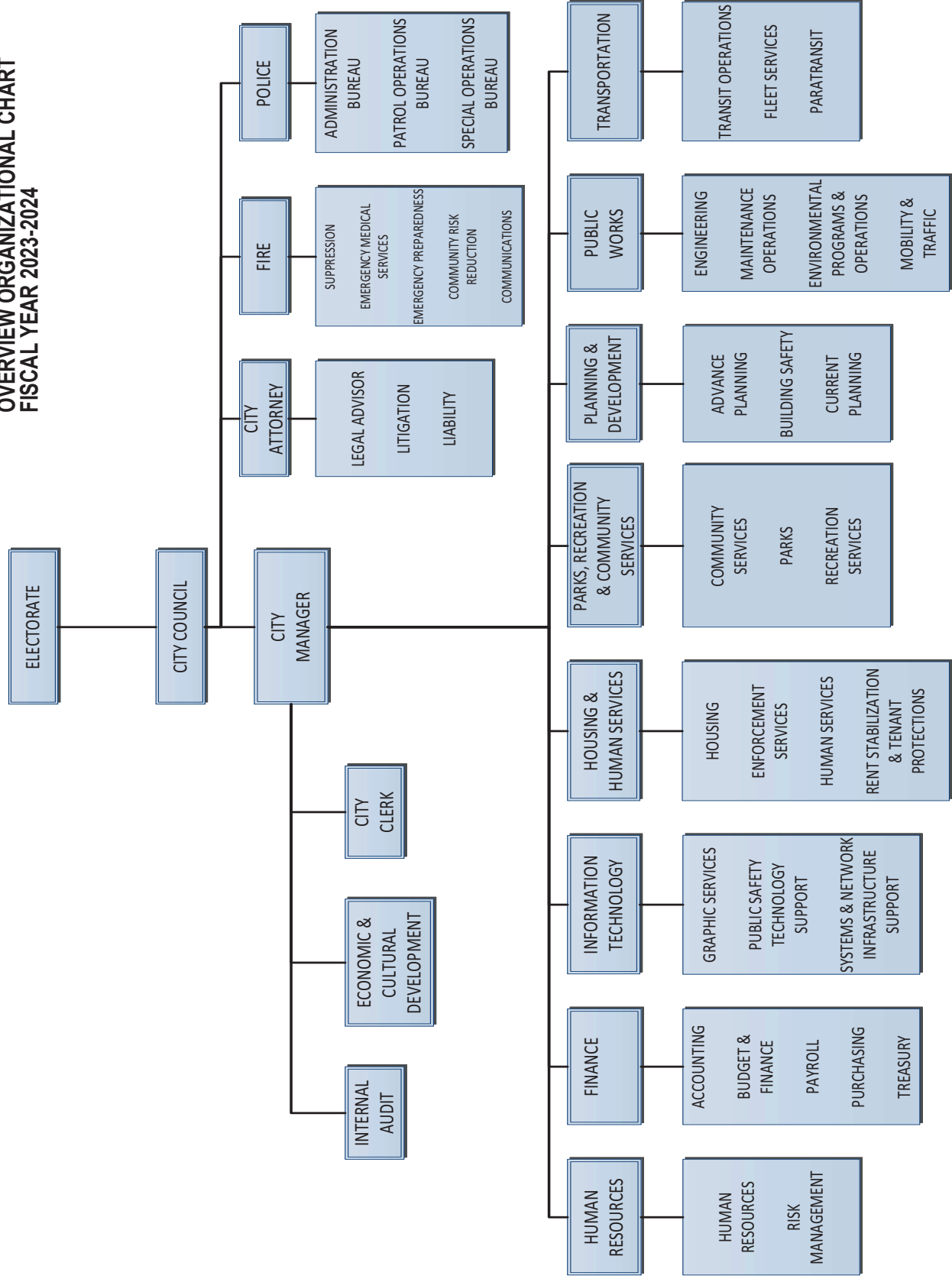
City Council

Yasmine-Imani McMorris, Mayor
Daniel O'Brien, Vice Mayor
Albert Vera
Göran Eriksson
Freddy Puza

Administration

John Nachbar	City Manager
Jesse Mays	Assistant City Manager
Michael Bruckner	Assistant City Manager
Lisa Soghor	Chief Financial Officer
Michele Williams	Chief Information Officer
Diana Chang	Chief Transportation Officer
Heather Baker	City Attorney
Elaine Gerety-Warner	Economic Development Director
Kenneth Powell	Fire Chief
Tevis Barnes	Housing & Human Services Director
Dana Anderson	Human Resources Director
Ted Stevens	Parks, Recreation & Community Services Director
Mark Muenzer	Director Planning & Development Director
Jason Sims	Police Chief
Yanni Demitri	Public Works Director

CITY OF CULVER CITY, CALIFORNIA OVERVIEW ORGANIZATIONAL CHART FISCAL YEAR 2023-2024





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Culver City
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO

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Financial Section



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Independent Auditors' Report



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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Culver City, California (the "City"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.



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

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 generally accepted auditing standards 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 generally accepted auditing standards 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, budgetary comparison information, and required pension and other postemployment benefits schedules, as listed on the table of contents, 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 auditing standards generally accepted in the United States of America, 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.



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

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 accompanying combining and individual fund financial statements and schedules ("supplementary information") 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 auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 2, 2025, 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.

LSL, LLP

Irvine, California
May 2, 2025

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Management's Discussion & Analysis



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City of Culver City, California
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2024

As management of the City of Culver City (City), we offer readers of the City's basic financial statements this overview and analysis of the financial activities of the City for the year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our transmittal letter, which is found on pages v-xxii of this report. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

FINANCIAL HIGHLIGHTS

- The City's government-wide assets and deferred outflows of resources exceeded its liabilities and deferred inflows at the close of Fiscal Year 2023-2024 by \$277.9 million (*net position*). Of this amount, \$319.1 million is net investment in capital assets, \$262.9 million is restricted and \$(304.1) million is unrestricted deficit. The City's unrestricted net position was negatively impacted with the implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which required the City to record its unfunded pension liabilities for pension plans and other postemployment benefits (OPEB) in which it participates. More information on the City's pension and OPEB plans can be found in Notes 11 and 12 on pages 87 – 99 of this report.
- The City's total net position, encompassing all activities, increased by \$0.6 million in Fiscal Year 2023-2024. This increase includes a \$3.9 million gain from governmental activities, which was partially offset by a \$3.3 million decrease from business-type activities.
- As of June 30, 2024, the City's governmental funds reported combined ending fund balances of \$250.7 million. Approximately 5.8% of the current year amount or \$14.5 million is unassigned and available fund balance.
- At the end of Fiscal Year 2023-2024, the unrestricted fund balance (*the total of committed, assigned and unassigned components of fund balance*) for the General Fund was \$104.5 million, or approximately 66.1% of total General Fund expenditures of \$158.1 million. Additional information on the City's General Fund balances is in Note 16.

OVERVIEW OF THE FINANCIAL STATEMENTS

The City's basic financial statements are comprised of three components: 1) Government-Wide Financial Statements, 2) Fund Financial Statements, and 3) Notes to the Basic Financial Statements. Each of these sections is discussed below. This report also contains other required and supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The ***Government-Wide Financial Statements*** are designed to present financial information about the City as a whole in a manner similar to the private sector, including the use of accrual-based accounting to recognize its revenues and expenses. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely primarily on user fees and charges to fund their operations. Governmental activities include those traditionally associated

City of Culver City, California
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2024

with local government, such as public safety (fire and police), planning and development, public works, parks and recreation, and general government (administrative) functions.

Business-type activities include the City's Refuse Disposal, utility operations (Sanitation and Wastewater), Municipal Bus Lines and Municipal Fiber Network.

The ***Statement of Net Position*** presents information on all the City's assets, including capital assets, deferred outflows of resources, all related current liabilities and long-term obligations, and deferred inflows of resources. The difference between total assets and deferred outflows of resources and total liabilities and deferred inflows of resources is presented as net position, which serves as a measure of the financial health of the City. Over time, an increase in net position generally indicates that the financial health of the City is improving.

The ***Statement of Activities*** presents information showing how the government's net position changed during the most recent fiscal year. Decreases in net position are presented as "Expenses"; increases in net position are presented as "Revenues". Revenues directly attributable to a particular function within the City are presented as "Program Revenues". Tax revenues, including those restricted to a particular program function, are reported as "General Revenues" unless specifically required to be reported as program revenues (i.e. gas and transportation taxes).

All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (such as, revenues pertaining to uncollected taxes, or expenses pertaining to earned, but unused, vacation and sick leave).

The government-wide financial statements include not only the City of Culver City, California (known as the primary government), but also three legally separate component units: The Parking Authority, the Housing Authority, and the Public Financing Authority. The governing board of each of these entities is comprised entirely of members of the City Council, and their financial activity has been included as an integral part of the primary government. The Successor Agency is reported as a Private Purpose Trust Fund in the Fiduciary Fund statements.

The government-wide financial statements are located on pages 31-33 of this report.

Fund Financial Statements

The City, like other state and local governments, uses fund accounting for recording its financial activities. In general, fund accounting provides a mechanism to separately account for a variety of different funding sources and enables the City to demonstrate compliance with legal and/or contractual requirements that may be associated with these funds. Thus, the accompanying fund financial statements present individual funds organized into one of three categories: Governmental, Proprietary, and Fiduciary Funds. Note that the fund financial statements only present information on the most significant (i.e. "major") funds on the face of the statements. Nonmajor funds are grouped and presented in total on the face of the statements. In addition, the fund financial statements include a schedule that reconciles the fund financial statements to the government-wide financial statements. This is designed to explain the differences created by the integrated approach to ensure and demonstrate compliance with finance-related legal requirements.

City of Culver City, California
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2024

Governmental funds - Most of the City's basic services are reported in governmental funds. Governmental funds include the General Fund, Special Revenue Funds and Capital Projects Funds. In the fund financial statements, all governmental fund types are reported using the modified accrual basis of accounting, whereby revenues are generally recognized when measurable and available to finance current operating costs, and expenditures are recognized when the related liability is incurred. In addition, the focus is on inflow (revenues) and outflow (expenditures) of the current period. As such, the balance sheets of governmental funds are intended to present only short-term assets and liabilities.

The fund financial statements include separate columns, by fund type, for all "major" governmental funds of the City. All "nonmajor" governmental funds are consolidated into a single column labeled "total nonmajor funds." The details of these funds are included in the Combining and Individual Fund Statements and schedules located in the supplementary information section of this report on page 40.

Since the focus of governmental funds is narrower than that of 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. By doing this comparison, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances, provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*. The City adopts an annual appropriated budget for its funds. A budgetary comparison is provided for all of the City's Governmental Funds to demonstrate compliance with this budget.

Proprietary funds – Proprietary funds are used to account for services provided to external customers or other City departments and funds that are primarily funded from user fees and charges. Proprietary funds use the accrual basis of accounting and measure the balance and change in *economic resources*. Accordingly, statement of net position of proprietary funds includes all assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including long-term receivables, capital assets, and long-term liabilities. The basis of accounting and measurement focus used to prepare proprietary fund statements is the same that is used to prepare the government-wide statements. Thus, proprietary fund statements provide the same, but more detailed, information about these funds, which are included in the "Business-Type Activity" column of the government-wide statements.

The City maintains two different types of proprietary funds: *Enterprise and Internal Service*.

- **Enterprise funds** are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its Refuse Disposal, Municipal Bus Lines, Sewer Enterprise, and Municipal Fiber Network Funds, all of which are considered major funds.
- **Internal Service funds** are used by the City to account for its intra-city services: equipment replacement, equipment maintenance, risk management, and central stores.

Internal service funds benefit both governmental and business-type functions, therefore, they were allocated to governmental and business-type activities in the government-wide financial statements. Internal service funds are combined into a single, aggregated presentation in the proprietary funds financial statements. Individual fund data for the internal service funds is provided in the form of *combining statements* in the supplementary information section.

City of Culver City, California
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2024

Fiduciary funds are used to account for resources held by the City as trustee on behalf of other agencies or individuals. Fiduciary funds are *not* presented in the accompanying government-wide financial statements since the resources of those funds are *not* available to support the City's programs. The basis of accounting used for the fiduciary funds is similar to what is used for the proprietary funds. The fiduciary funds financial statements are in the basic financial statements section of this report.

The City uses private-purpose trust funds to account for the activities of the Successor Agency to the Culver City Redevelopment Agency and the Revitalization Corporation. The City uses the OPEB Trust Plan fund to account for the assets of the City's Retiree Health Insurance Program, which is a single-employer defined benefit plan for the City's eligible retired employees and their spouses. Additionally, a couple of small custodial funds are maintained to account for assets and liabilities where the City serves as custodian.

Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements and are located on pages 61 through 105.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning budgetary comparison schedules for the General Fund and major special revenue funds in the Required Supplementary Information section of this report and are located on pages 110 through 118.

The combining statements, referred to earlier in connection with non-major governmental funds, internal service funds, and fiduciary funds are presented following the required supplementary information on pensions.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position

As noted earlier, net position may serve as a useful indicator of a government's financial position over time. As shown in the table below, the City's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$277.9 million at June 30, 2024.

Approximately 114.8% of the City's net position is attributable to its investment in capital assets (e.g., land, buildings, infrastructure, machinery, and equipment), less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens and consequently, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since capital assets alone may not be used to liquidate these liabilities.

Approximately 94.6% of the City's net position is subject to restrictions imposed by external parties, and their use is determined by those restrictions and contractual agreements. The remaining amount may be used by the City to meet ongoing operations, subject to applicable federal and state laws and regulations.

City of Culver City, California
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2024

The significant liabilities recorded for pensions and OPEB with the implementation of GASB 68 and 75 resulted in a negative unrestricted net position of the City of (\$304.1) million.

Statement of Net Position
As of June 30, 2024 and 2023
(In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets:						
Current and other assets	\$ 304,771	\$ 300,710	\$ 41,799	\$ 30,577	\$ 346,570	\$ 331,287
Capital assets	<u>246,266</u>	<u>231,853</u>	<u>93,494</u>	<u>98,237</u>	<u>339,760</u>	<u>330,090</u>
Total assets	551,037	532,563	135,293	128,814	686,330	661,377
Deferred Outflows of Resources :						
Pension and OPEB-related amounts	<u>73,466</u>	<u>68,022</u>	<u>12,896</u>	<u>11,371</u>	<u>86,362</u>	<u>79,393</u>
Total deferred outflows of resources	73,466	68,022	12,896	11,371	86,362	79,393
Liabilities:						
Current and other liabilities	<u>25,917</u>	<u>30,932</u>	<u>18,818</u>	<u>10,945</u>	<u>44,735</u>	<u>41,877</u>
Long-term liabilities	<u>360,805</u>	<u>333,259</u>	<u>71,587</u>	<u>67,265</u>	<u>432,392</u>	<u>400,524</u>
	386,722	364,191	90,405	78,210	477,127	442,401
Deferred Inflows of Resources :						
Leases	<u>463</u>	<u>746</u>	<u>-</u>	<u>96</u>	<u>463</u>	<u>842</u>
Pension and OPEB-related amounts	<u>14,816</u>	<u>17,035</u>	<u>2,435</u>	<u>3,202</u>	<u>17,251</u>	<u>20,237</u>
Total deferred inflows of resources	15,279	17,781	2,435	3,298	17,714	21,079
Net Position:						
Net investment in capital assets	<u>245,311</u>	<u>230,122</u>	<u>73,748</u>	<u>77,149</u>	<u>319,059</u>	<u>307,271</u>
Restricted	<u>262,898</u>	<u>134,130</u>	<u>-</u>	<u>-</u>	<u>262,898</u>	<u>134,130</u>
Unrestricted	<u>(285,707)</u>	<u>(145,639)</u>	<u>(18,398)</u>	<u>(18,472)</u>	<u>(304,105)</u>	<u>(164,111)</u>
Total net position	\$ 222,502	\$ 218,613	\$ 55,350	\$ 58,677	\$ 277,852	\$ 277,290

Statement of Activities

As discussed earlier, the Statement of Net Position provides a measure of the financial health of an entity at a specific date in time (i.e. year-end). In contrast, the Statement of Activities provides details of how net position changed from the prior fiscal year. For the fiscal year ended June 30, 2024, total net position increased by \$0.6 million.

The following table summarizes the Statement of Activities for Governmental Activities and Business-Type Activities for the fiscal year ended June 30, 2024, with comparative totals for the fiscal year ended June 30, 2023.

City of Culver City, California
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2024

Statement of Activities Years ended June 30, 2024 and 2023 (In Thousands)						
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	\$ 29,551	\$ 28,169	\$ 34,388	\$ 33,678	\$ 63,939	\$ 61,847
Operating grants and contributions	16,836	23,961	23,918	28,915	40,754	52,876
Capital grants and contributions	2,142	6,524	1,386	928	3,528	7,452
General revenues:						
Taxes	127,595	116,350	-	-	127,595	116,350
Investment (loses) earnings	14,764	6,079	1,536	338	16,300	6,417
Other	1,250	2,622	777	2	2,027	2,624
Total revenues	192,138	183,705	62,005	63,861	254,143	247,566
Expenses:						
General government	24,210	23,479	-	-	24,210	23,479
Parks, recreation and community services	12,708	11,030	-	-	12,708	11,030
Police	58,817	50,963	-	-	58,817	50,963
Fire	36,452	32,295	-	-	36,452	32,295
Planning and development	10,660	17,197	-	-	10,660	17,197
Housing and human services	16,670	-	-	-	16,670	-
Public works	23,818	20,656	-	-	23,818	20,656
Transportation	537	419	-	-	537	419
Interest on long-term debt	11	-	-	-	11	-
Refuse disposal	-	-	20,870	17,632	20,870	17,632
Municipal bus lines	-	-	37,177	31,534	37,177	31,534
Sewer enterprise	-	-	9,745	9,638	9,745	9,638
Municipal fiber network	-	-	1,906	2,319	1,906	2,319
Internal service fund allocation to BTA	-	-	-	641	-	641
Total expenses	183,883	156,039	69,698	61,764	253,581	217,803
Excess (deficiency) before transfers	8,255	27,666	(7,693)	2,097	562	29,763
Transfers	(4,367)	(1,317)	4,367	1,317	-	-
Change in net position	3,888	26,349	(3,326)	3,414	562	29,763
Net position - beginning of year	218,613	192,264	58,677	55,263	277,290	247,527
Net position - end of year	\$ 222,502	\$ 218,613	\$ 55,350	\$ 58,677	\$ 277,852	\$ 277,290

City of Culver City, California
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2024

Governmental Activities

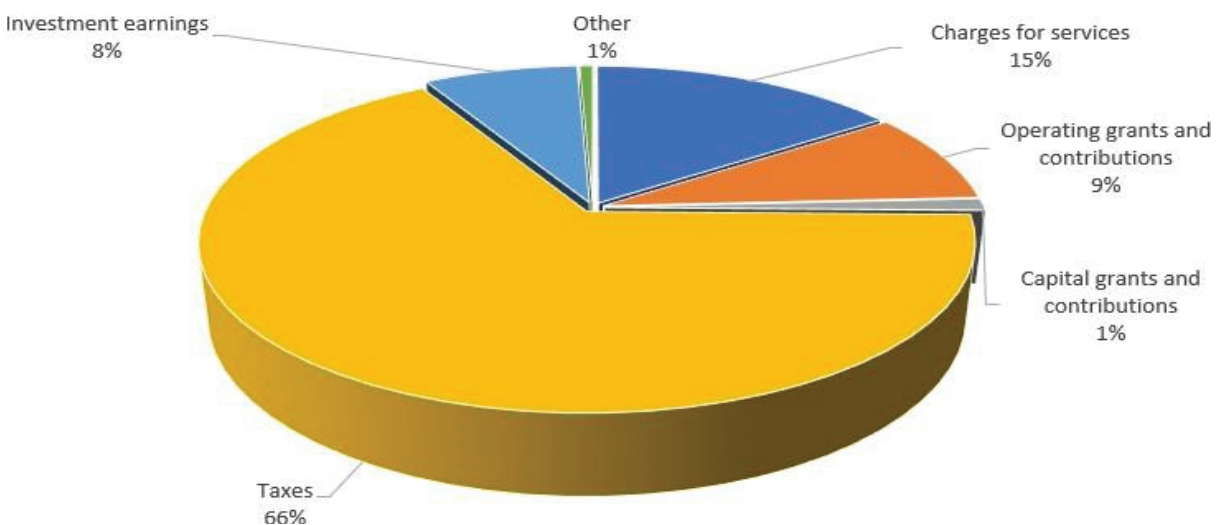
The City's net position from governmental activities increased by approximately \$3.9 million, making a significant contribution to the total increase of \$0.6 million in the City's net position. Key factors contributing to this increase are outlined below.

Revenue Highlights

Total revenues of governmental activities were \$192.1 million. The largest component of total revenue is taxes at \$127.6 million, making up 66.4% of total revenues. This is consistent with the nature and purpose of governmental funds, particularly in the General Fund, where programs are largely supported by general taxes. The highest tax revenues received by the General Fund include property tax (\$22.9 million), sales tax (\$41.2 million), business tax (\$31.7 million), utility users' tax (\$16.5 million), and transient occupancy tax (\$12.5 million). Some of the key changes in revenues are:

- Capital and Operating Grants and Contributions decreased by \$11.5 million, primarily due to decrease in reimbursable capital and operating grant expenditures in Fiscal Year 2023-2024.
- The City's Bradley-Burns Uniform Local sales tax and Measure C/CC receipts decreased by \$1.2 million in Fiscal Year 2023-2024. Inflation and other current economic stressors are prolonging this flattening out of Sales Tax receipts in the current fiscal year.
- Total Property tax includes the City's portion of property tax, real property transfer tax, and the tax increment of the former Redevelopment Agency. The total property tax decreased by \$1.5 million. Housing sales have remained low compared to previous years due to high interest rates and economic uncertainty, but this revenue category is anticipated to continue to experience measured growth in Fiscal Year 2024-2025 based on increased assessed values in the City and the winding down of the debt obligations for the City's former Redevelopment Agency.

The chart below illustrates governmental operating revenues by source. General revenues—including sales, business, property, utility users, transient occupancy, and other taxes—support overall government functions and account for approximately \$127.6 million, or 66% of total governmental revenue. Operating and capital grants comprise 10% of revenues, charges for services make up 15%, investment earnings contribute 8%, and other revenues account for the remaining 1%.

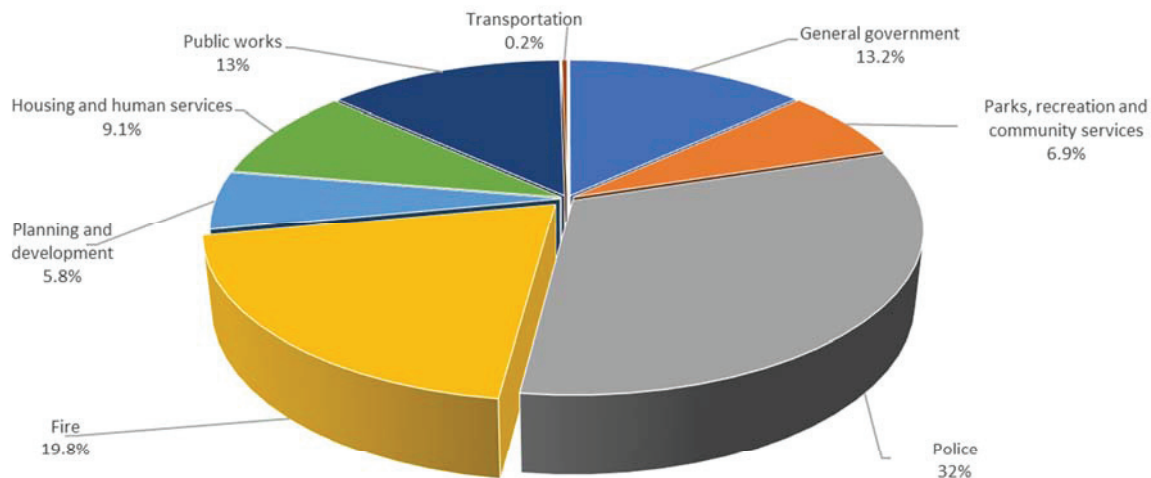


City of Culver City, California
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2024

Expense Highlights

Functional expenses for the year totaled approximately \$183.9 million in governmental activities, reflecting an increase of \$27.8 million compared to the prior year. This increase was primarily driven by higher expenditures in the following areas, with the increases as follows: Public Safety \$12.0 million, Housing and Human Services \$16.7 million, Public Works \$3.2 million, Parks and Recreation \$1.7 million, General Government \$0.7 million, and Transportation \$0.1 million. These increases were partially offset by decreases in Planning and Development of \$6.5 million. Overall, the increase reflects higher expenditures aimed at addressing housing and human services needs for Fiscal Year 2023–2024.

Public Safety activities expended approximately \$95.3 million (52%) of the total expenses in the governmental activities. Nearly all public safety costs are funded from general revenues, primarily taxes. Expenses for other areas were as follows: Public Works totaled \$23.8 million, Planning and Development \$10.7 million, Housing and Human Services \$16.7 million, Parks, Recreation and Community Services \$12.7 million, Transportation \$0.5 million and Interest and Other Charges \$0.7 million. General Government Expenses (including City Council, City Manager, City Clerk, Information Technology, Finance, Human Resources and City Attorney) totaled \$23.5 million.



City of Culver City, California
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2024

Business-Type Activities

The City's business-type activities reported a \$3.3 million decrease in net position, primarily due to a reduction in operating grant revenues for the Municipal Bus Lines, as well as increased salary, pension, and OPEB-related expenses across the Refuse, Bus Lines, and Sewer enterprise funds.

The City's Municipal Bus Lines is the largest business-type operation, with operating and capital grants and contributions from federal and county sources mainly funding its operations, in addition to fare revenues. Refuse Disposal is the second largest, followed by Sewer Enterprise.

In November 2015, the City Council approved a new Municipal Fiber Network enterprise fund. Funding for this project was appropriated through a loan from the General Fund to design and construct an open access network where Internet Service Providers (ISPs) will utilize the City's fiber infrastructure to service the business community. During Fiscal Year 2023-2024, net position decreased by \$0.7 million.

The construction for Municipal Fiber Network was completed for the Municipal Fiber Network (Culver Connect) backbone in Fiscal Year 2019-2020. The construction for network laterals was initiated in Fiscal Year 2021-2022 and will continue in Fiscal Year 2024-2025.

The chart on the next page shows a comparison of program revenues to expenses and to the prior fiscal year for each of the City's business-type activities.

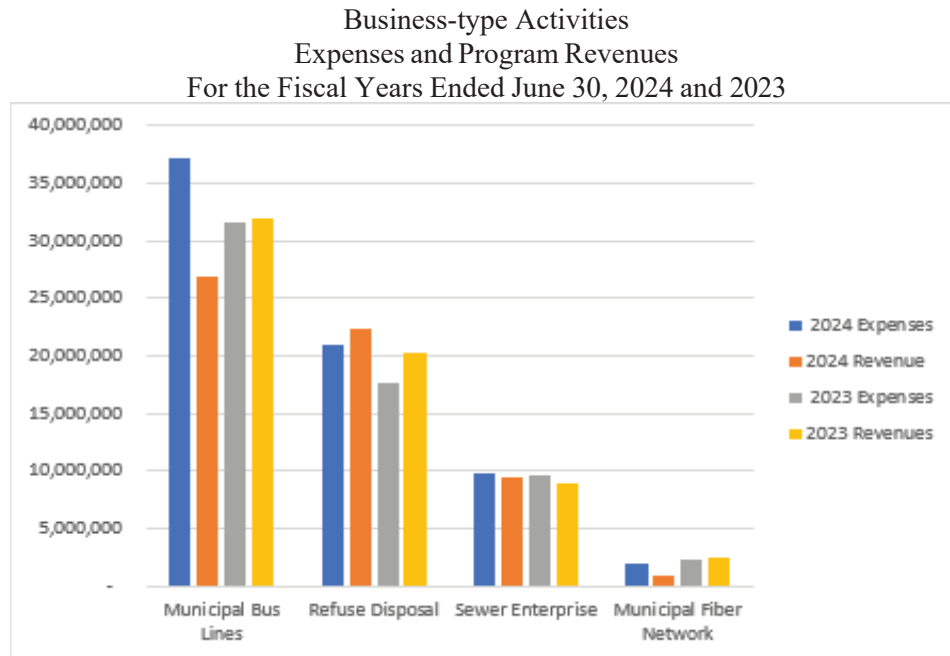
Revenue Highlights

Total program revenues as of June 30, 2024, were \$59.7 million, reflecting a decrease of \$3.8 million compared to the prior fiscal year. This change is mainly due to a \$5.0 million reduction in operating grants for Municipal Bus Lines.

Expense Highlights

Operating expenses rose by \$8.6 million, mainly due to a \$5.6 million increase in Municipal Bus Lines expenses and a \$3.2 million rise in Refuse Disposal expenses. The higher costs in both areas were primarily driven by increased salaries, pension obligations, and OPEB expenses.

City of Culver City, California
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2024



GOVERNMENT FUNDS FINANCIAL ANALYSIS

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

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. 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 June 30, 2024, the City's governmental funds reported a combined ending fund balance of \$250.7 million, reflecting a decrease of \$3.8 million compared to the prior year.

Total revenues increased by \$8.7 million, primarily driven by increases of \$11.2 million in taxes, \$8.2 million in investment earnings, \$1.7 million in charges for services, and \$1.0 million in licenses and permits. However, these gains were partially offset by a decrease of \$11.6 million in intergovernmental revenues, \$1.2 million in miscellaneous revenues, and \$0.6 million in fines and forfeitures.

Total expenditures decreased by \$1.8 million, primarily due to a significant reduction of \$22.5 million in Capital Outlay and \$7.0 million in Planning and Development. These decreases were partially offset by increased spending in several areas, including \$4.0 million in General Government, \$15.9 million in Housing and Human Services, \$4.6 million in Police and Fire, \$2.6 million in Public Works, \$1.1 million in Parks and Recreation, and \$0.1 million in Transportation.

City of Culver City, California
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2024

Total transfers out exceeded transfers in by \$10.4 million, mainly to support the City's Self-Insurance Fund in line with policy requirements and to fund capital improvement projects.

Of the total \$250.7 million fund balance, \$16.1 million was non-spendable, \$132.4 million was restricted, \$73.8 million was committed, \$14.0 million was assigned, and \$14.5 million was unassigned.

The following is a summary of significant changes to fund balance in the major governmental funds.

General Fund

As of June 30, 2024, the total fund balance is \$152.2 million. The General Fund, the City's primary operating fund, saw a decrease of \$1.2 million in its fund balance for Fiscal Year 2023-2024, primarily due to a \$4.0 million increase in transfers to the Self-Insurance Fund compared to the prior year. Of the \$152.2 million total fund balance, \$7.5 million is assigned mainly related to contractually obligated projects (Note 16).

Culver City Housing Authority Fund

With the dissolution of the Redevelopment Agency, the Culver City Housing Authority was formed to serve as the Successor Housing entity. All former Low/Moderate Income Housing assets and liabilities were transferred to the Housing Authority. During the 2023-2024 fiscal year, project expenditures and transfers out outpaced revenues and transfers in by \$1.7 million for this fund.

Proprietary Funds

Unlike governmental funds, proprietary funds use the accrual basis of accounting for financial statement purposes. Accordingly, information reported for the individual fund statements is very similar to that presented as Business-Type Activities in the government-wide statements. Government-wide reporting requires the inclusion of activities of the City's internal service funds related to proprietary fund activities in the Business-Type Activities. Therefore, the following analysis is very similar to that presented for Business-Type Activities.

The net positions of the Refuse Disposal, Municipal Bus Lines, Sewer Enterprise, and Municipal Fiber Network funds were \$2.2 million, \$19.4 million, \$48.7 million, and \$(8.8) million, respectively. During Fiscal Year 2023- 2024, the net positions of these funds changed as follows: Refuse Disposal increased by \$2.7 million, Municipal Bus Lines decreased by \$(3.4) million, Sewer Enterprise increased by \$1.0 million, and Municipal Fiber Network decreased by \$(0.7) million. As a result, the total net position decreased by \$0.4 million for the year ended June 30, 2024.

City of Culver City, California
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2024

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund is the main operating fund of the City. Its 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, planning and development (building and planning), and public works.

Revenues

SUMMARY OF GENERAL FUND REVENUES
BUDGET AND ACTUAL
Year Ended June 30, 2024
(In Thousands)

	Budgeted Amounts		Actual	Variance from
	Original	Final	Amounts	Final Budget
Revenues:				
Taxes	\$ 117,870	\$ 118,137	\$ 127,595	\$ 9,458
Licenses and permits	4,645	4,217	4,055	(162)
Fines and forfeitures	3,735	3,985	4,708	723
Intergovernmental	7,595	7,545	7,765	220
Charges for services	10,731	10,588	10,029	(559)
Investment earnings	2,948	2,948	10,802	7,854
Grants	20	20	-	(20)
Miscellaneous	340	340	1,078	738
Total revenues	<u>147,884</u>	<u>147,780</u>	<u>166,032</u>	<u>18,252</u>
Other Financing Sources:				
Transfers in	5,374	7,233	4,907	(2,326)
Subscription proceeds	-	-	777	777
Total other financing	<u>5,374</u>	<u>7,233</u>	<u>5,684</u>	<u>(1,549)</u>
Total Revenues	\$ 153,258	\$ 155,013	\$ 171,716	\$ 16,703

The final General Fund revenue budget for Fiscal Year 2023-204 reflects amendments that were approved by the City Council during the year. The most significant amendments included increases to taxes.

As shown in the table above, actual revenues totaled \$171.7 million, exceeding the final budget by \$16.7 million. This favorable variance was driven by higher-than-expected revenues from taxes, fines and forfeitures, intergovernmental sources, investment earnings, and miscellaneous revenues. Taxes exceeded the budget by \$9.5 million, while fines and forfeitures and intergovernmental revenues came in \$0.7 million and \$0.2 million above budget, respectively. Investment earnings surpassed the amended budget by \$7.9 million, primarily due to gains from the tax-exempt Section 115 Trust and the general investment portfolio. On the other hand, licenses and permits fell short of budget by \$0.2 million, charges for services were \$0.6 million below expectations, and grant revenues were under budget by \$0.02 million.

City of Culver City, California
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2024

Expenditures

SUMMARY OF GENERAL FUND EXPENDITURES
BUDGET AND ACTUAL
Year Ended June 30, 2024
(In Thousands)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance from</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
Expenditures:				
General government	\$ 21,727	\$ 23,864	\$ 21,093	\$ 2,771
Parks, recreation and community services	11,701	12,712	10,945	1,767
Police	53,326	53,724	53,145	579
Fire	32,261	32,644	32,884	(240)
Planning and development	7,556	9,639	6,793	2,846
Housing and human services	15,940	18,801	11,398	7,403
Public works	17,830	19,409	16,896	2,513
Capital outlay	703	4,479	4,643	(164)
Debt Service	-	-	270	(270)
Total expenditures	<u>161,044</u>	<u>175,272</u>	<u>158,067</u>	<u>17,205</u>
Other Financing (Uses):				
Transfers out	<u>(8,839)</u>	<u>(9,304)</u>	<u>(14,839)</u>	<u>(5,535)</u>
Total other financing sources (uses)	<u>(8,839)</u>	<u>(9,304)</u>	<u>(14,839)</u>	<u>(5,535)</u>
Total Expenditures	\$ <u>(169,883)</u>	\$ <u>(184,576)</u>	\$ <u>(172,906)</u>	\$ <u>11,670</u>

The final General Fund expenditure budget for Fiscal Year 2023-2024 includes amendments approved by the City Council throughout the year, as well as appropriations carried over from the prior year for outstanding encumbrances as of June 30, 2023.

With the exception of the Fire Department, which exceeded its personnel budget by \$0.2 million, all departments concluded the year within their authorized spending limits. A \$0.3 million variance in Debt Service is attributed to subscription-based information technology (IT) arrangements the City entered into during Fiscal Year 2023-2024, spanning terms of 2 to 5 years (Note 8). Additionally, General Government transfers out included a \$6.0 million contribution to the City's Self-Insurance Fund, in accordance with existing policy requirements.

While ongoing enhancements to General Fund programs were kept minimal, the City continued to invest in maintaining capital infrastructure and facilities. Despite notable increases in expenditures—including mandatory costs such as the CalPERS Unfunded Accrued Liability (UAL)—the General Fund achieved \$11.7 million in total budget savings, primarily driven by reductions in personnel and operations and maintenance costs.

City of Culver City, California
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2024

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The City owns hundreds of millions of dollars' worth of capital assets that require ongoing maintenance, improvement and renovation. As a result, the City undertakes millions of dollars in capital improvement and construction projects each year.

The capital improvement projects undertaken in those operations in the Governmental Activities category typically include improvements to the City's infrastructure (roads, curbs, storm drains, bridges, sidewalks, gutters, etc.) and improvements to City public facilities, such as parks, restrooms, community facilities, and playgrounds. Starting in 2004, governmental funds have been required to capitalize and report the costs of acquiring or constructing infrastructure assets acquired or constructed after 1982. Where information was readily available, or if a value could be reasonably estimated, the City capitalized infrastructure assets acquired or constructed prior to 1982.

Summary of Capital Assets (Net)
Year Ended June 30, 2024
(In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 39,345	\$ 21,539	\$ 3,083	\$ 3,083	\$ 42,428	\$ 24,622
Buildings	60,786	39,440	12,428	13,549	73,214	52,989
Improvements	21,122	19,605	5,076	6,243	26,198	25,848
Machinery and equipment	11,240	11,210	14,581	20,523	25,821	31,733
Furniture and fixtures	-	-	-	9	-	9
Infrastructure	84,437	52,869	42,222	32,337	126,659	85,206
Investment in Hyperion	-	-	6,016	7,347	6,016	7,347
Subscription asset	1,097	-	104	540	1,201	540
Construction in progress	28,239	52,204	9,984	19,134	38,223	71,338
Total	\$ 246,266	\$ 196,867	\$ 93,494	\$ 102,765	\$ 339,760	\$ 299,632

The City's investment in capital assets for its governmental and business-type activities as of June 30, 2024, amounts to \$339.8 million (net of accumulated depreciation). This investment in capital assets includes land, buildings and related systems, improvements, machinery and equipment, park facilities, roads, highways, and bridges.

Capital asset additions included vehicle replacements, street repair and replacement, and sewer system improvements in the current year. Depreciation and amortization expenses in the Governmental and Business-Type activities totaled \$10.4 million and \$6.4 million, respectively.

Additional information is available in Note 7 of the Notes to the Basic Financial Statements.

City of Culver City, California
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2024

Long-Term Obligations

At the end of Fiscal Year 2023-2024, the City had total net long-term outstanding obligations of \$65.8 million, an increase of \$8.2 million over the prior fiscal year. In October 2019, the City was successful in refinancing the 2009 Wastewater Facilities Revenue Bonds, acquiring an additional \$12 million in new bond proceeds and lowering the annual debt service payment. The \$12 million in bonds proceeds was fully spent in Fiscal Year 2020-2021 to fund a Sewer Pipeline Diversion project, the Bankfield Pump Station improvements and other miscellaneous capital improvement projects.

Summary of Long-Term Liabilities
Year Ended June 30, 2024
(In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Compensated absences payable	\$ 15,143	\$ 14,685	\$ 1,618	\$ 1,235	\$ 16,761	\$ 15,920
Claims and judgments	28,412	19,977	-	-	28,412	19,977
Lease and subscription liabilities						
Lease liability	-	-	-	371	-	371
SBITA liability	955	639	75	145	1,030	784
Wastewater Facilities Revenue Bonds,						
2019 Series A	-	-	16,540	17,390	16,540	17,390
Bond premium	-	-	3,036	3,156	3,036	3,156
Total	\$ 44,510	\$ 35,301	\$ 21,269	\$ 22,297	\$ 65,779	\$ 57,598

Additional information is available in Note 8 of the Notes to the Basic Financial Statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Economy

Despite the City's higher than anticipated revenue growth in Fiscal Year 2023-2024, economic indicators continue to suggest a period of slowdown. The U.S. economy continues to grapple with inflation, interest rates, declines in the commercial real estate sector, and high debt burdens at the federal and state levels. In addition, evolving federal policies are anticipated to have economic impacts on the national, state and local economies. In the near-term, many of the City's revenue sources are expected to experience minimal growth including property tax, utility users' tax and transient occupancy tax. While other City revenue sources such as sales tax, real property transfer tax and cannabis business tax are anticipated to decline. Geopolitical uncertainties including trade policies and tariffs, are likely to intensify the strain on the City's revenue streams and anticipated expenditures further complicating the City's financial forecast.

In November 2024, the Legislative Analyst's Office, a nonpartisan fiscal and policy advisor to the California Legislature, published a report on California's Fiscal Outlook for the 2025-26 Budget which highlighted that, while the state budget picture is fair for the upcoming year, analysis suggests that the state faces double-digit operating deficits in the years to come as State revenues are unlikely to grow fast enough to catch up to the State's atypically high spending growth. More recently, in January 2025, two major wildfires erupted in Los Angeles County and destroyed approximately 16,250 structures. The impacts of the fire on the State and regional economy and government resources are still being determined.

City of Culver City, California
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2024

The combination of these economic conditions and their impacts of Federal, State and County budgets may have an adverse impact on the City's revenues in the years to come.

Budget Outlook

Culver City prides itself on the outstanding quality of services it provides to the community and has taken great effort to preserve services despite economic challenges.

The City's financial forecast continues to show operating deficits when factoring in necessary funding for rising pension and OPEB costs, increased service needs, facility maintenance, and the impacts of an economic slowdown. Over the last 15 years, the City has worked to proactively address its projected shortfalls and Culver City voters have implemented multiple revenue measures. First, there was a 2% increase (12% to 14%) to the Transient Occupancy Tax (Measure X) which was approved by Culver City voters on April 10, 2012, followed by a series of additional voter-approved ballot measures. On November 6, 2012, voters approved a one-half cent local sales tax (Measure Y) which went into effect in April 2013 for a period of ten years. On April 10, 2018, voters approved a cannabis business tax (Measure A). On November 6, 2018, voters approved an additional quarter-cent sales tax (Measure C), which went into in April 2019. In March 2020, voters approved a ballot measure (Measure CC) which extended the one-half cent sales tax, originally put in place by Measure Y, for another ten years, until 2033.

In November 2020, the voters passed Measure RE. Measure RE established a marginal tax rate with four brackets, based on sales price or value, for the City's real estate transfer tax, which went into effect April 2021. This marginal tax adds 1.5% on amounts from \$1,500,000 to \$2,999,999, 3% on amounts from \$3,000,000 to \$9,999,999, and 4% on amounts \$10 million and above. Measure RE does not apply to sales under \$1.5 million, affordable housing, and first transfer of new multi-family properties. Real Property Transfer Tax is a mercurial revenue source. It rises and falls with the real estate market.

In November 2022, Culver City voters passed Measure BL updating the business license tax rates and classifications. The new rates and classifications took effect on April 1, 2023 for new businesses and was applied to existing businesses when they renewed their licenses for 2024. It was estimated that these new rates would provide the City with an additional \$8 million in additional revenue annually but actual tax receipts increased by \$12.6 million far exceeding budget expectations.

Despite the City's numerous revenue-generating initiatives, sound financial management and conservative budget practices, the City's ability to sustain local services is seriously threatened by rising operating expenditures driven by pension costs and OPEB obligations and the expansion of critical services and programs.

In Fiscal Year 2023-2024, the City allocated an additional \$15 million from the General Fund to support programs for unhoused residents and respond to the locally declared homelessness emergency. The City utilized its new revenues and drew upon its reserves to fund a robust offering of housing and human services as part of its holistic approach to homelessness. The Adopted Budget for Fiscal Year 2023-2024 projected an operating budget deficit. The Actual Fiscal Year 2023-2024 operating deficit was less than projected due to the delayed implementation of new programs and initiatives and higher than anticipated revenues from the new voter-approved business tax rates.

City of Culver City, California
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2024

The Adopted Budget for Fiscal Year 2024-2025 anticipated that the City's structural deficit will continue as more of its housing and human services programs are fully implemented and the City continues to address its operational and capital needs backlog.

Future budget needs will include increased funding for maintenance and capital improvement projects aimed at preserving City infrastructure—such as streets, roads, pavements, traffic safety initiatives, and city buildings—to ensure critical infrastructure is maintained and to address projects that cannot be deferred.

Remaining financially sustainable will continue to be a responsibility of City leadership. The City will seek to balance maintaining healthy reserves to prepare for unforeseen emergencies while providing necessary community services and prudently investing in long-term facilities and assets.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City of Culver City's finances for all those with an interest in the government's finances. Questions concerning any of the information contained herein should be addressed to the Finance Department, at finance.dept@culvercity.org or 9770 Culver Blvd., Culver City, California 90232, (310) 253-5865.

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Basic Financial Statements

GOVERNMENT -WIDE FINANCIAL STATEMENTS



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BASIC FINANCIAL STATEMENTS

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GOVERNMENT – WIDE FINANCIAL STATEMENTS

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CITY OF CULVER CITY, CALIFORNIA
Statement of Net Position
June 30, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 194,036,419	\$ 60,331,726	\$ 254,368,145
Receivables (net of uncollectibles):			
Accounts	11,010,553	2,370,615	13,381,168
Accrued interest	7,949,241	381,003	8,330,244
Due from other governments	13,740,028	2,961,784	16,701,812
Notes and loans	20,053,750	-	20,053,750
Leases	504,394	-	504,394
Internal balances	24,246,425	(24,246,425)	-
Restricted assets:			
Restricted investments held with fiscal agents	-	6	6
Restricted investments held by Pension Trust	31,556,146	-	31,556,146
Due from Successor Agency	639,046	-	639,046
Inventory	1,034,555	-	1,034,555
Capital assets (not being depreciated/amortized)	67,584,291	13,066,371	80,650,662
Capital assets (net of accumulated depreciation/amortization)	178,681,784	80,428,014	259,109,798
Total assets	551,036,632	135,293,094	686,329,726
DEFERRED OUTFLOWS OF RESOURCES			
Pension-related	68,354,235	12,136,709	80,490,944
OPEB-related	5,111,344	759,716	5,871,060
Total deferred outflows of resources	73,465,579	12,896,425	86,362,004
LIABILITIES			
Accounts payable	6,009,362	1,848,763	7,858,125
Due to other governments	1,439,033	-	1,439,033
Salaries and benefits payable	3,334,199	1,005,048	4,339,247
Accrued interest	-	245,817	245,817
Deposits payable	7,818,995	538,470	8,357,465
Unearned revenue	7,072,134	15,173,429	22,245,563
Retention payable	242,880	6,754	249,634
Noncurrent liabilities:			
Due within one year: bonds, subscriptions, claims, and compensated absences	14,196,076	1,587,453	15,783,529
Due in more than one year:			
Net pension liability	271,957,110	43,727,471	315,684,581
Net OPEB liability	44,337,637	6,590,042	50,927,679
Bonds, subscriptions, claims, and compensated absences	30,314,151	19,681,712	49,995,863
Total liabilities	386,721,577	90,404,959	477,126,536
DEFERRED INFLOWS OF RESOURCES			
Pension-related	584,976	319,580	904,556
OPEB-related	14,230,957	2,115,191	16,346,148
Lease-related	462,681	-	462,681
Total deferred inflows of resources	15,278,614	2,434,771	17,713,385
NET POSITION			
Net investment in capital assets	245,310,790	73,747,829	319,058,619
Restricted:			
Road construction	8,969,052	-	8,969,052
Housing authority	35,798,628	-	35,798,628
Public safety	17,920,537	-	17,920,537
Public works and capital projects	21,002,322	-	21,002,322
Planning and development	49,104,019	-	49,104,019
Pension trust	130,103,363	-	130,103,363
Debt service	-	6	6
Unrestricted	(285,706,691)	(18,398,046)	(304,104,737)
Total net position	\$ 222,502,020	\$ 55,349,789	\$ 277,851,809

CITY OF CULVER CITY, CALIFORNIA
Statement of Activities
For the Year Ended June 30, 2024

		Program Revenues		
	Expenses	Charges for Services	Operating Contributions and Grants	Capital Contributions and Grants
Functions/Programs:				
Primary government:				
Governmental activities:				
General government	\$ 24,210,111	\$ 605,421	\$ 4,634,563	\$ -
Planning and development	10,660,195	7,560,485	53,475	-
Housing and human services	16,670,278	-	1,477,916	-
Public works	23,817,558	2,043,018	40,082	2,141,686
Parks, recreation, and community services	12,708,088	9,820,742	10,168,517	-
Police	58,816,679	4,997,974	290,327	-
Fire	36,452,364	4,523,673	93,724	-
Transportation	536,840	-	77,830	-
Interest on long-term debt	11,299	-	-	-
Total governmental activities	183,883,412	29,551,313	16,836,434	2,141,686
Business-type activities:				
Refuse disposal	20,869,785	22,351,353	66,719	-
Municipal bus lines	37,177,140	1,695,534	23,851,517	1,386,019
Sewer enterprise	9,744,979	9,476,055	201	-
Municipal fiber network	1,906,374	864,594	-	-
Total business-type activities	69,698,278	34,387,536	23,918,437	1,386,019
Total primary government	\$ 253,581,690	\$ 63,938,849	\$ 40,754,871	3,527,705
General revenues and transfers:				
General revenues:				
Property taxes				
Sales taxes				
Transient occupancy taxes				
Franchise taxes				
Business licenses taxes				
Utility users tax				
Other taxes				
Use of money and property				
Other				
Transfers				
Total general revenues and transfers				
Change in net position				
Net position-beginning				
Net position-ending				

**Net (Expenses) Revenues and
Changes in Net Position**

Primary Government

Governmental Activities	Business-Type Activities	Total
\$ (18,970,127)	\$ -	\$ (18,970,127)
(3,046,235)	-	(3,046,235)
(15,192,362)	-	(15,192,362)
(19,592,772)	-	(19,592,772)
7,281,171	-	7,281,171
(53,528,378)	-	(53,528,378)
(31,834,967)	-	(31,834,967)
(459,010)	-	(459,010)
(11,299)	-	(11,299)
(135,353,979)	-	(135,353,979)
-	1,548,287	1,548,287
-	(10,244,070)	(10,244,070)
-	(268,723)	(268,723)
-	(1,041,780)	(1,041,780)
-	(10,006,286)	(10,006,286)
(135,353,979)	(10,006,286)	(145,360,265)
22,913,142	-	22,913,142
41,197,281	-	41,197,281
12,533,480	-	12,533,480
1,924,278	-	1,924,278
31,677,694	-	31,677,694
16,459,634	-	16,459,634
889,120	-	889,120
14,763,799	1,535,893	16,299,692
1,250,839	776,765	2,027,604
(4,366,767)	4,366,767	-
139,242,500	6,679,425	145,921,925
3,888,521	(3,326,861)	561,660
218,613,499	58,676,650	277,290,149
\$ 222,502,020	\$ 55,349,789	\$ 277,851,809

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Basic Financial Statements

FUND FINANCIAL STATEMENTS



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FUND FINANCIAL STATEMENTS

Governmental Fund Financial Statements
Proprietary Fund Financial Statements
Fiduciary Fund Financial Statements

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GOVERNMENTAL FUND FINANCIAL STATEMENTS

General Fund – This is the primary operating fund of the City. It accounts for all activities of the general government, except those required to be accounted for in another fund.

Culver City Housing Authority Fund – This fund is used to account for the former Low/Moderate Income Housing Funds transferred to the City under the 2011 Cooperation and Implementation agreements. It is also anticipated that future finding will be provided from the Successor Agency from the past redevelopment agency repayment obligations. This fund is restricted to be used for qualified low/moderate income housing projects identified in the Agreement.

CITY OF CULVER CITY, CALIFORNIA

Balance Sheet

Governmental Funds

June 30, 2024

	General	Culver City Housing Authority	Total Nonmajor Funds	Total Governmental Funds
ASSETS				
Cash and investments	\$ 89,421,664	\$ 6,265,389	\$ 72,391,303	\$ 168,078,356
Receivables (net of allowance for uncollectible):				
Accounts	8,226,223	9,969	2,770,536	11,006,728
Interest	879,421	5,186,243	1,752,067	7,817,731
Due from other governments	9,342,781	-	4,397,247	13,740,028
Due from Westside COG	639,046	-	-	639,046
Notes	5,232	16,653,518	3,395,000	20,053,750
Leases	504,394	-	-	504,394
Due from other funds	10,751,298	2,974,257	2,503	13,728,058
Advances to other funds	15,598,318	-	-	15,598,318
Restricted assets:				
Cash and investments held by Pension Trust	31,556,146	-	-	31,556,146
Total assets	\$ 166,924,523	\$ 31,089,376	\$ 84,708,656	\$ 282,722,555
LIABILITIES				
Accounts payable	\$ 3,921,544	\$ 242,930	\$ 1,423,264	\$ 5,587,738
Salaries and benefits payable	3,072,210	-	28,274	3,100,484
Unearned revenues	1,843,679	9,969	5,218,486	7,072,134
Retainage payable	-	-	242,880	242,880
Deposits payable	2,155,380	6,685	5,656,930	7,818,995
Due to other governments	-	-	38,820	38,820
Due to other funds	2,974,257	1,922,362	1,354,094	6,250,713
Due to Successor Agency	294,091	-	1,106,122	1,400,213
Total liabilities	14,261,161	2,181,946	15,068,870	31,511,977
DEFERRED INFLOWS OF RESOURCES				
Lease-related	462,681	-	-	462,681
Total deferred inflows of resources	462,681	-	-	462,681
FUND BALANCES (DEFICITS)				
Nonspendable	16,107,944	-	-	16,107,944
Restricted	31,556,146	28,907,430	71,904,587	132,368,163
Committed	73,799,232	-	-	73,799,232
Assigned	13,963,355	-	-	13,963,355
Unassigned	16,774,004	-	(2,264,801)	14,509,203
Total fund balances (deficits)	152,200,681	28,907,430	69,639,786	250,747,897
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 166,924,523	\$ 31,089,376	\$ 84,708,656	\$ 282,722,555

CITY OF CULVER CITY, CALIFORNIA
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
June 30, 2024

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

Total fund balances - governmental funds		\$ 250,747,897
Capital assets, net of accumulated depreciation/amortization, used in governmental activities are not financial resources and, therefore, are not reported in the funds.		241,396,126
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings, and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the Statement of Net Position.		
Deferred outflows-pension related	\$ 64,836,547	
Deferred outflows-OPEB related	4,898,225	
Deferred inflows-pension related	(492,350)	
Deferred inflows-OPEB related	<u>(13,637,592)</u>	
Total deferred outflows and inflows related to postemployment benefits		55,604,830
Internal service funds provide services to other funds on a cost-reimbursement basis. The assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the internal service funds are included in governmental activities in the Statement of Activities.		(7,993,134)
Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the funds.		
Leases and subscriptions payable	(955,285)	
Compensated absences	(14,526,253)	
Net pension liability	(259,283,198)	
Net OPEB liability	<u>(42,488,963)</u>	
Total long-term liabilities		<u>(317,253,699)</u>
Net position of governmental activities		<u>\$ 222,502,020</u>

CITY OF CULVER CITY, CALIFORNIA
Statement of Revenues, Expenditures,
and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2024

			Formerly Major Capital Projects Funds	
			Capital Improvement and Acquisition	Capital Improvement Grants
	General	Culver City Housing Authority		
REVENUES				
Taxes	\$ 127,594,631	\$ -	\$ -	\$ -
Licenses and permits	4,054,712	-	-	-
Fines and forfeitures	4,708,054	-	-	-
Intergovernmental	7,765,156	-	-	-
Charges for services	10,028,943	-	-	-
Investment earnings	10,801,764	390,324	-	-
Grants	-	-	-	-
Miscellaneous	1,078,298	24,443	-	-
Total revenues	166,031,558	414,767	-	-
EXPENDITURES				
Current:				
General government	21,093,391	-	-	-
Parks, recreation, and community services	10,945,476	-	-	-
Police	53,144,865	-	-	-
Fire	32,883,711	-	-	-
Planning and development	6,792,922	-	-	-
Housing and human services	11,398,317	871,806	-	-
Public works	16,895,954	-	-	-
Transportation	-	-	-	-
Capital outlay	4,642,506	66,952	-	-
Debt service:				
Principal payments	258,888	-	-	-
Interest	11,299	-	-	-
Total expenditures	158,067,329	938,758	-	-
Excess (deficiency) of revenues over (under) expenditures	7,964,229	(523,991)	-	-
OTHER FINANCING SOURCES (USES)				
Transfers in	4,906,932	-	-	-
Transfers out	(14,838,575)	(1,147,144)	-	-
Subscription proceeds	777,478	-	-	-
Total other financing sources (uses)	(9,154,165)	(1,147,144)	-	-
Net change in fund balances	(1,189,936)	(1,671,135)	-	-
Fund balances (defecit)-beginning	153,390,617	30,578,565	8,240,868	(3,268,711)
Restatement - change in reporting entity	-	-	(8,240,868)	3,268,711
Fund balances (deficit)-beginning	153,390,617	30,578,565	-	-
Fund balances (deficit)-ending	\$ 152,200,681	\$ 28,907,430	\$ -	\$ -

CITY OF CULVER CITY, CALIFORNIA
Statement of Revenues, Expenditures,
and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2024

	Total Nonmajor Funds	Total Governmental Funds
REVENUES		
Taxes	\$ -	\$ 127,594,631
Licenses and permits	1,869,944	5,924,656
Fines and forfeitures	-	4,708,054
Intergovernmental	11,766,907	19,532,063
Charges for services	9,078,647	19,107,590
Investment earnings	2,980,560	14,172,648
Grants	6,760	6,760
Miscellaneous	245,611	1,348,352
Total revenues	25,948,429	192,394,754
EXPENDITURES		
Current:		
General government	1,236,504	22,329,895
Parks, recreation, and community services	27,709	10,973,185
Police	756,517	53,901,382
Fire	196,086	33,079,797
Planning and development	2,478,527	9,271,449
Housing and human services	3,581,551	15,851,674
Public works	1,137,600	18,033,554
Transportation	514,660	514,660
Capital outlay	17,656,782	22,366,240
Debt service:		
Principal payments	-	258,888
Interest	-	11,299
Total expenditures	27,585,936	186,592,023
Excess (deficiency) of revenues over (under) expenditures	(1,637,507)	5,802,731
OTHER FINANCING SOURCES (USES)		
Transfers in	9,276,133	14,183,065
Transfers out	(8,564,113)	(24,549,832)
Subscription proceeds	-	777,478
Total other financing sources (uses)	712,020	(9,589,289)
Net change in fund balances	(925,487)	(3,786,558)
Fund balances (defecit)-beginning	65,593,116	254,534,455
Restatement - change in reporting entity	4,972,157	-
Fund balances (deficit)-beginning	70,565,273	254,534,455
Fund balances (deficit)-ending	\$ 69,639,786	\$ 250,747,897

CITY OF CULVER CITY, CALIFORNIA
Reconciliation of the Statement of Revenues, Expenses and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2024

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

Net change in fund balances - total governmental funds:		\$ (3,786,558)
Governmental funds report capital outlays are expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation/amortization expense. This is the amount by which capital outlays exceeded depreciation/amortization expense in the current period.		
Capital outlay	\$ 24,175,869	
Depreciation/amortization expense	<u>(8,321,400)</u>	
Total adjustment		15,854,469
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase/(decrease) net position.		
Loss on disposal of capital assets	<u>(695,272)</u>	
Total adjustment		(695,272)
Bond and other debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of bond and other debt principal is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the Statement of Net Position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.		
Notes and loans issued	(777,478)	
Principal payments	<u>460,669</u>	
Total adjustment		(316,809)
Internal service funds provide services to other funds on a cost-reimbursement basis. The net revenue of certain activities of internal service funds is reported with governmental activities.		
		(573,316)
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	(320,877)	
Changes in pension liabilities and related deferred outflows and inflows of resources	(7,344,738)	
Changes in OPEB liabilities and related deferred outflows and inflows of resources	<u>1,071,622</u>	
Total adjustment		<u>(6,593,993)</u>
Change in net position of governmental activities		<u>\$ 3,888,521</u>

PROPRIETARY FUND FINANCIAL STATEMENTS

PROPRIETARY FUND

Enterprise Funds are used to account and report activities for which fees are charges to external users for goods and/or services.

Enterprise Funds Include:

Refuse Disposal Fund – This fund is used to account for the operation and the capital assets of the City's refuse disposal service.

Municipal Bus Lines Fund – This fund is used to account for the operation and the capital assets of the City's transportation system.

Sewer Enterprise Fund – This fund is used to account for the maintenance and operation, and the capital assets of the City's sewage disposal service.

Municipal Fiber Network Fund – This fund is used to account for the installation of open access network where Internet Service Providers ("ISP") will utilize the City's fiber infrastructure to service the business community.

CITY OF CULVER CITY, CALIFORNIA
Statement of Net Position
Proprietary Funds
June 30, 2024

	Business-Type Activities				Governmental Activities	
	Refuse Disposal	Municipal Bus Lines	Sewer Enterprise	Municipal Fiber Network	Total Enterprise Funds	Internal Service Funds
ASSETS						
Current assets:						
Cash and investments	\$ 10,227,463	\$ 24,547,816	\$ 25,556,447	\$ -	\$ 60,331,726	\$ 25,958,063
Receivables (net of uncollectibles):						
Accounts	1,788,828	179,996	304,367	97,424	2,370,615	3,825
Interest	69,917	133,370	177,716	-	381,003	131,510
Due from other funds	-	-	-	-	-	201
Due from other governments	119,217	2,653,320	189,247	-	2,961,784	-
Inventory	-	-	-	-	-	1,034,555
Restricted:						
Restricted cash held with fiscal agents	-	-	6	-	6	-
Total current assets	12,205,425	27,514,502	26,227,783	97,424	66,045,134	27,128,154
Noncurrent:						
Capital assets, net	2,336,002	34,163,854	44,781,271	12,213,258	93,494,385	4,869,949
Total noncurrent assets	2,336,002	34,163,854	44,781,271	12,213,258	93,494,385	4,869,949
Total assets	14,541,427	61,678,356	71,009,054	12,310,682	159,539,519	31,998,103
DEFERRED OUTFLOWS OF RESOURCES						
Pension-related	2,968,049	8,485,047	683,613	-	12,136,709	3,517,688
OPEB-related	275,353	458,530	25,833	-	759,716	213,119
Total deferred outflows of resources	3,243,402	8,943,577	709,446	-	12,896,425	3,730,807
LIABILITIES						
Current liabilities:						
Accounts payable	569,196	960,898	258,824	59,845	1,848,763	421,624
Salaries and benefits payable	243,840	712,827	48,381	-	1,005,048	233,715
Interest payable	-	-	245,817	-	245,817	-
Unearned revenue	55	12,361,406	-	2,811,968	15,173,429	-
Deposits payable	336,250	-	-	202,220	538,470	-
Retention payable	-	6,754	-	-	6,754	-
Due to other funds	-	-	-	2,407,113	2,407,113	5,070,433
Subscription liabilities	-	75,150	-	-	75,150	-
Claims payable	-	-	-	-	-	9,895,000
Compensated absences	181,958	278,230	37,268	-	497,456	157,583
Revenue bonds payable	-	-	1,014,847	-	1,014,847	-
Total current liabilities	1,331,299	14,395,265	1,605,137	5,481,146	22,812,847	15,778,355
Noncurrent liabilities:						
Advances from other funds	-	-	-	15,598,318	15,598,318	-
Compensated absences	295,761	772,168	52,495	-	1,120,424	458,765
Claims payable	-	-	-	-	-	18,517,341
Revenue bonds payable	-	-	18,561,288	-	18,561,288	-
Net pension liability	10,693,613	30,570,862	2,462,996	-	43,727,471	12,673,912
Net other postemployment benefits liability	2,388,508	3,977,452	224,082	-	6,590,042	1,848,674
Total noncurrent liabilities	13,377,882	35,320,482	21,300,861	15,598,318	85,597,543	33,498,692
Total liabilities	14,709,181	49,715,747	22,905,998	21,079,464	108,410,390	49,277,047
DEFERRED INFLOWS OF RESOURCES						
Pension-related	78,154	223,425	18,001	-	319,580	92,626
OPEB-related	766,634	1,276,634	71,923	-	2,115,191	593,365
Total deferred inflows of resources	844,788	1,500,059	89,924	-	2,434,771	685,991
NET POSITION						
Net investment in capital assets	2,336,002	33,993,433	25,205,136	12,213,258	73,747,829	4,869,949
Restricted for debt service	-	-	6	-	6	-
Unrestricted	(105,142)	(14,587,306)	23,517,436	(20,982,040)	(12,157,052)	(19,104,077)
Total net position	\$ 2,230,860	\$ 19,406,127	\$ 48,722,578	\$ (8,768,782)	61,590,783	\$ (14,234,128)
Adjustment to report the cumulative internal balance for the net effect of the activity between the internal service funds and the enterprise funds over time					(6,240,994)	
Net position of business-type activities					\$ 55,349,789	

CITY OF CULVER CITY, CALIFORNIA
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2024

	Business-Type Activities				Governmental Activities	
	Refuse Disposal	Municipal Bus Lines	Sewer Enterprise	Municipal Fiber Network	Total Enterprise Funds	Internal Service Funds
OPERATING REVENUES						
Charges for services	\$ 22,351,353	\$ 1,695,534	\$ 9,476,055	\$ 864,594	\$ 34,387,536	\$ 25,252,829
Other	2,789	442,698	-	331,278	776,765	8,236
Total operating revenues	22,354,142	2,138,232	9,476,055	1,195,872	35,164,301	25,261,065
OPERATING EXPENSES						
Salaries and benefits	7,585,359	20,292,661	1,793,829	-	29,671,849	7,261,084
Supplies	299,076	544,632	2,871,195	-	3,714,903	2,558,775
Repairs and maintenance	3,295,062	5,369,489	306,942	46,216	9,017,709	3,931,000
Insurance	160,290	536,094	37,669	-	734,053	4,255,460
Administrative services	2,579,433	3,243,132	671,340	-	6,493,905	-
Rent and lease expenses	192,890	-	360,000	-	552,890	-
Consulting and contractual services	5,685,732	1,633,571	704,381	997,482	9,021,166	1,075,811
Depreciation and amortization	191,296	4,036,406	1,988,654	232,437	6,448,793	2,109,145
Claims and settlements	-	-	-	-	-	14,150,033
Total operating expenses	19,989,138	35,655,985	8,734,010	1,276,135	65,655,268	35,341,308
Operating income (loss)	2,365,004	(33,517,753)	742,045	(80,263)	(30,490,967)	(10,080,243)
NONOPERATING REVENUES (EXPENSES)						
Investment earnings	273,094	426,187	836,612	-	1,535,893	591,154
Interest expense	(927)	(3,414)	(626,586)	(574,076)	(1,205,003)	-
Intergovernmental	66,719	23,902,991	201	-	23,969,911	207
Gain (loss) on sale of property	-	-	-	-	-	26,088
Total nonoperating revenues (expenses)	338,886	24,325,764	210,227	(574,076)	24,300,801	617,449
Income (loss) before capital contributions and transfers	2,703,890	(9,191,989)	952,272	(654,339)	(6,190,166)	(9,462,794)
Capital contributions	-	1,386,019	-	-	1,386,019	-
Transfers in	-	4,771,864	-	-	4,771,864	6,000,000
Transfers out	-	(405,097)	-	-	(405,097)	-
Change in net position	2,703,890	(3,439,203)	952,272	(654,339)	(437,380)	(3,462,794)
Net position-beginning	(473,030)	22,845,330	47,770,306	(8,114,443)		(10,771,334)
Net position-ending	\$ 2,230,860	\$ 19,406,127	\$ 48,722,578	\$ (8,768,782)		\$ (14,234,128)
Adjustment for the net effect of the current year activity between the internal service funds and the enterprise funds					(2,889,481)	
Changes in net position of business-type activities					\$ (3,326,861)	

CITY OF CULVER CITY, CALIFORNIA
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2024

	Business-Type Activities					Governmental Activities
	Refuse Disposal	Municipal Bus Lines	Sewer Enterprise	Municipal Fiber Network	Totals	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers	\$ 22,169,731	\$ 12,382,969	\$ 9,175,107	\$ 1,119,630	\$ 44,847,437	\$ -
Receipts from interfund charges	-	-	-	-	-	25,294,965
Payments to suppliers and service providers	(12,304,969)	(11,069,098)	(5,119,337)	(1,521,111)	(30,014,515)	(26,668,070)
Payments to employees for salaries and benefits	(7,182,389)	(18,962,848)	(1,684,270)	-	(27,829,507)	(6,738,326)
Other receipts (payments)	-	23,931,336	-	-	23,931,336	8,435,015
Net cash provided by (used for) operating activities	2,682,373	6,282,359	2,371,500	(401,481)	10,934,751	323,584
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Transfers from other funds	-	4,771,864	-	-	4,771,864	6,000,000
Transfers to other funds	-	(405,097)	-	-	(405,097)	-
Payments from other funds on interfund borrowings	-	-	-	1,115,016	1,115,016	1,112,672
Payments to other funds on interfund borrowings	-	-	-	-	-	(117)
Operating grants and contributions	69,785	-	(46,918)	-	22,867	207
Net cash provided by (used for) noncapital financing activities	69,785	4,366,767	(46,918)	1,115,016	5,504,650	7,112,762
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Acquisition and construction of capital assets	(381,131)	(1,472,580)	(148,511)	(43,750)	(2,045,972)	(1,363,284)
Principal paid on capital debt	(31,143)	(69,842)	(1,093,896)	(95,709)	(1,290,590)	-
Interest paid on capital debt	(927)	(3,414)	(516,709)	(574,076)	(1,095,126)	-
Proceeds from sales of assets	-	-	-	-	-	26,088
Net cash provided by (used for) capital and related financing activities	(413,201)	(159,817)	(1,759,116)	(713,535)	(3,045,669)	(1,337,196)
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest on investments	241,200	353,752	784,014	-	1,378,966	545,044
Net cash provided by (used for) investing activities	241,200	353,752	784,014	-	1,378,966	545,044
Net increase (decrease) in cash and cash equivalents	2,580,157	10,843,061	1,349,480	-	14,772,698	6,644,194
Cash and cash equivalents-beginning	7,647,306	13,704,755	24,206,973	-	45,559,034	19,313,869
Cash and cash equivalents-ending	\$ 10,227,463	\$ 24,547,816	\$ 25,556,453	\$ -	\$ 60,331,732	\$ 25,958,063

CITY OF CULVER CITY, CALIFORNIA
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2024

	Business-Type Activities				Governmental Activities	
	Refuse Disposal	Municipal Bus Lines	Sewer Enterprise	Municipal Fiber Network	Totals	Internal Service Funds
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION						
Cash and investments	\$ 10,227,463	\$ 24,547,816	\$ 25,556,447	\$ -	\$ 60,331,726	\$ 25,958,063
Restricted cash and investments	-	-	6	-	6	-
Total cash and cash equivalents	<u>\$ 10,227,463</u>	<u>\$ 24,547,816</u>	<u>\$ 25,556,453</u>	<u>\$ -</u>	<u>\$ 60,331,732</u>	<u>\$ 25,958,063</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES						
Operating income (loss)	\$ 2,365,004	\$ (33,517,753)	\$ 742,045	\$ (80,263)	\$ (30,490,967)	\$ (10,080,243)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:						
Depreciation/amortization expense	191,296	4,036,406	1,988,654	232,437	6,448,793	2,109,145
(Increase) decrease in accounts receivable	(216,911)	54,473	(300,948)	84,287	(379,099)	33,900
(Increase) decrease in leases receivable	-	-	-	98,591	98,591	-
(Increase) decrease in inventories	-	-	-	-	-	(260,694)
Increase (decrease) in accounts payable	(92,486)	258,403	(148,941)	(477,413)	(460,437)	(436,297)
Increase (decrease) in retentions payable	-	(583)	(18,869)	-	(19,452)	-
Increase (decrease) in due from other governments	-	23,931,336	-	-	23,931,336	-
Increase (decrease) in accrued liabilities	32,639	98,545	4,886	-	136,070	(5,476)
Increase (decrease) in deposits payable	32,500	10,190,264	-	(259,120)	9,963,644	-
Increase (decrease) in compensated absences	146,568	224,687	11,175	-	382,430	136,636
Increase (decrease) in claims and judgments	-	-	-	-	-	8,435,015
Increase (decrease) in net pension liability	531,150	1,518,456	122,337	-	2,171,943	629,512
Increase (decrease) in net OPEB liability	(307,387)	(511,875)	(28,839)	-	(848,101)	(237,914)
Total adjustments	<u>317,369</u>	<u>39,800,112</u>	<u>1,629,455</u>	<u>(321,218)</u>	<u>41,425,718</u>	<u>10,403,827</u>
Net cash provided by (used for) operating activities	<u>\$ 2,682,373</u>	<u>\$ 6,282,359</u>	<u>\$ 2,371,500</u>	<u>\$ (401,481)</u>	<u>\$ 10,934,751</u>	<u>\$ 323,584</u>

FIDUCIARY FUND FINANCIAL STATEMENTS

Successor Agency to the Culver City Redevelopment Agency Private Purpose Trust Fund – To account for the winding down of the former Redevelopment Agency, including disposition of real properties held by the Agency and payment of enforceable obligations. Reflected in the Basic Financial Statements section.

Pension (and Other Employee Benefits) Trust Fund – To account for the assets of the City's Retiree Health Insurance Program (the Plan), a single – employer defined benefit plan for the City's eligible retired employees and their spouses.

Custodial Funds – To account for assets held by the City as a custodian for individuals, private organizations, other government units, and/or other funds in an arrangement not meeting the definition of a trust or trust equivalent.

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CITY OF CULVER CITY, CALIFORNIA
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2024

	Pension (and Other Employee Benefits) Trust Fund	Private Purpose Trust Funds	Custodial Funds
ASSETS			
Cash and investments	\$ -	\$ 6,529,042	\$ 72,980
Cash and investments held with fiscal agent	-	12,949,913	-
Restricted cash and investments held with OPEB Trust	69,592,209	-	-
Receivables:			
Interest	-	52,532	-
Notes, net	-	7,225	-
Due from City of Culver City	-	1,397,939	-
Capital assets, net	-	12,244,996	-
Total assets	69,592,209	33,181,647	72,980
LIABILITIES			
Interest payable	-	273,000	-
Due to City of Culver City	-	493,243	-
Long-term debt:			
Bonds payable, current	-	13,994,286	-
Bonds payable, noncurrent	-	26,549,417	-
Total liabilities	-	41,309,946	-
NET POSITION			
Restricted for:			
Dissolution of the former Redevelopment Agency	-	(8,128,299)	-
Individuals and other organizations	-	-	72,980
OPEB	69,592,209	-	-
Total net position	\$ 69,592,209	\$ (8,128,299)	\$ 72,980

CITY OF CULVER CITY, CALIFORNIA
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2024

	Pension (and Other Employee Benefits) Trust Fund	Private Purpose Trust Funds	Custodial Funds
ADDITIONS			
Property taxes	\$ -	\$ 14,625,000	\$ -
Contributions	6,956,180	-	-
Investment earnings:			
Interest	18,201	608,724	-
Dividends	1,651,053	-	-
Net appreciation (depreciation) in fair value of investments	6,915,157	(8,520)	-
Total additions	15,540,591	15,225,204	-
DEDUCTIONS			
Benefit payments	6,935,531	-	-
General and administrative	37,734	651,579	-
Interest expense	174,899	1,592,962	-
Depreciation	-	138,902	-
Total deductions	7,148,164	2,383,443	-
Net increase (decrease) in fiduciary net position	8,392,427	12,841,761	-
Net position-beginning	61,199,782	(20,970,060)	72,980
Net position-ending	\$ 69,592,209	\$ (8,128,299)	\$ 72,980

Basic Financial Statements

NOTES TO THE BASIC FINANCIAL STATEMENTS



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NOTES TO THE BASIC FINANCIAL STATEMENTS

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CITY OF CULVER CITY, CALIFORNIA
Index to the Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

Page
Number

Note 1: Summary of Significant Accounting Policies.....	61
A. Reporting Entity	61
B. Basis of Accounting and Measurement Focus	62
C. Fund Classifications	65
D. Cash and Investments	65
E. Cash Equivalents	65
F. Fair Value Measurement	65
G. Inventories	66
H. Interfund Transactions	66
I. Capital Assets	66
J. Interest Payable	66
K. Unearned Revenue	67
L. Deferred Outflows and Inflows of Resources	67
M. Long – Term Debt	67
N. Pension Plans	67
O. Other Postemployment Benefits (OPEB)	68
P. Employee Leave Benefits	68
Q. Claims and Judgements	68
R. Property Taxes	69
S. Net Position	69
T. Fund Balances	69
U. Spending Policy	71
V. Use of Estimates	71
Note 2: Stewardship, Compliance, and Accountability	72
A. Deficit Fund Balances/Net Position	72
B. Excess of Expenditures Over Appropriations by Department in Individual Funds	73
C. Encumbrances	73
Note 3: Cash and Investments	73
Note 4: Interfund Balances	78
A. Internal Balances	78
B. Due From and To Other Funds	78
C. Advances To and From Other Funds	78
D. Transfers In and Out	79
Note 5: Notes Receivables	80
A. Culver City Mobile Home Owners, Inc.	80
B. MAP Loans	80
C. Tilden Terrace – Residential	80
D. Home Ownership Made Easy	81
E. Exceptional Children’s Foundation ERAS Loans	81
F. Exceptional Children’s Foundation Westside Opportunity Workshop	81
G. Habitat for Humanity of Greater Los Angeles	81
H. Tilden Terrace – Commercial	81
I. Menorah Senior Housing	81

CITY OF CULVER CITY, CALIFORNIA
Index to the Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

	<u>Page Number</u>
Note 6: Lease Receivables	81
Note 7: Capital Assets.....	82
A. Governmental Activities.....	82
B. Business – Type Activities.....	83
Note 8: Long – Term Liabilities	84
A. Governmental Activities.....	84
B. Business – Type Activities.....	84
C. Lease and SBITA Liabilities.....	84
Note 9: Bonds Payable.....	85
Note 10: Claims and Judgements	86
Note 11: Pension Plans	87
A. California Public Employees’ Retirement System (“CalPERS”).....	87
B. Public Agency Retirement Services (“PARS”).....	94
Note 12: Other Postemployment Benefits (“OPEB”)	95
Note 13: Deferred Compensation Plan	99
Note 14: Contingencies.....	100
Note 15: Prior Period Adjustments	100
Note 16: Classification of Fund Balances	101
Note 17: Successor Agency Trust for Assets and Liabilities of Former Redevelopment Agency	101
Note 18: Governmental Accounting Standards Board (GASB) Statements Issued, Not Yet Effective	105
Note 19: Subsequent Events	105

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the City of Culver City, California (the “City”) have been prepared in accordance with accounting principles generally accepted in the United States of America (“US 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 in 1917 and adopted its current City Charter in 1947. The City Charter establishes the form of government, states the powers and duties of the City Council, and establishes the City’s various executive offices. The City operates under a City Council/City Manager form of government. Under this system, the people elect a City Council of five citizens who serve a term of four years and who in turn appoint a City Manager, Police Chief, Fire Chief, and City Attorney. The City provides the following services as authorized in its charter: public safety (police and fire), planning, public works, human services, bus lines, refuse collection, sewers, and planning and development.

In evaluating how to define the City for financial reporting purposes, management has considered all potential component units. The primary criteria for including a potential component unit within the reporting entity are the governing body’s financial accountability and a financial benefit or burden relationship, if it appoints a voting majority of an organization’s governing body and it is able to impose its will on the organization, or if there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the primary government. A primary government may also be financially accountable if an organization is fiscally dependent on the primary government regardless of whether the organization has a separately elected governing board, a governing board appointed by a higher level of government, or a jointly appointed board, and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the primary government.

The accompanying basic financial statements present the activities of the City and its component units, the Culver City Housing Authority, the Culver City Parking Authority, and the Culver City Financing Authority.

1. *Blended Component Units*

Management determined that the following component units should be blended based on the criteria above.

Although the following component units are legally separate from the City, they have been “blended” as though they are part of the City because the component units’ governing body are substantially the same as the City’s and there is a financial benefit or burden relationship between the City and the component units; and the management of the City has operational responsibilities for the component units; and/or the component units provided services entirely, or almost entirely, to the City or otherwise exclusively, benefits the City, even though they do not provide services directly to the City.

The Culver City Housing Authority (the “Housing Authority”) was established in January 2012 to serve as the Housing Successor Agency for the dissolved Redevelopment Agency and is governed by a board comprised of the City Council. The Housing Authority received the housing assets of the Redevelopment Agency and performs the housing functions of the dissolved Redevelopment Agency. The Housing Authority is reported as a special revenue fund. Separate financial statements are not prepared.

The Culver City Parking Authority (the “Parking Authority”) was created in 1965 pursuant to Section 32500 of the California Streets and Highways Code for the purpose of creating public parking facilities and undertaking activities incidental thereto for which public money may be spent and private property acquired. The Parking Authority is governed by a board comprised of the City Council and is reported as a special revenue fund. Separate financial statements are not prepared.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Culver City Financing Authority (the "Financing Authority") is a joint powers authority between the City and the former Redevelopment Agency and was created to provide financing for capital projects. The Financing Authority is governed by a board comprised of the City Council and is a blended component unit of the City. Separate financial statements are not prepared.

B. Basis of Accounting and Measurement Focus

The *basic financial statements* of the City are composed of the following:

- Government – wide financial statements
- Fund financial statements
- Notes to the basic financial statements

1. Government – wide Financial Statements

Government – wide financial statements display information about the reporting government as a whole, except for its fiduciary activities. These statements include separate columns for the governmental and business-type activities of the primary government (including its blended component units). Governmental activities include governmental funds and proprietary internal service funds. Business-type activities include proprietary enterprise funds. Eliminations have been made in the statement of activities so that certain allocated expenses are recorded only once (by the function to which they were allocated). However, general government expenses have not been allocated as indirect expenses to the various functions of the City.

Governmental – wide financial statements are presented using the "*economic resources*" measurement focus and the accrual basis of accounting. Under the *economic resources* measurement focus, all (both current and long-term) economic resources and obligations of the reporting government are reported in the government – wide financial statements. Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Under the accrual basis of accounting, revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program. Taxes and other items not included among program revenues are reported instead as general revenues.

Amounts paid to acquire capital assets are capitalized as assets in the government – wide financial statements, rather than reported as expenses. The issuance of long-term debt is recorded as a liability in the government – wide financial statements, rather than as other financing sources. Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expense.

2. Fund Financial Statements

The underlying accounting system of the City is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprises its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balance/net position, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Governmental Funds

In the fund financial statements, governmental funds are presented using the modified-accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Measurable means that the amounts can be estimated, or otherwise determined. Available means that the amounts were collected during the reporting period or soon enough thereafter to be available to finance the expenditures accrued for the reporting period. The City uses an availability period of 60 days.

Revenue recognition is subject to the measurable and availability criteria for the governmental funds in the fund financial statements. 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 transactions 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.

In the fund financial statements, governmental funds are presented using the "current financial resources" measurement focus. This means that only current assets, deferred outflows of resources, current liabilities, and deferred inflows of resources are generally included on the balance sheets. The reported fund balance (net current assets) is considered to be a measure of "available spendable resources." Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Non-current portions of long-term receivables due to governmental funds are reported on their balance sheets in spite of their spending measurement focus. Special reporting treatments are used to indicate however, that they should not be considered "available spendable resources," since they do not represent net current assets.

Revenues, expenses, assets, liabilities, and deferred inflows resulting from non-exchange transactions are recognized in accordance with the requirements of GASB Statement No.3 and 65 which requires that local governments defer grant revenue that is not received within 60 days after the fiscal year end to meet the "available" criteria of revenue recognition.

Therefore, recognition of governmental fund type revenues represented by non-current receivables are deferred until they become current receivables. Non-current portions of other long-term receivables are of set by fund balance nonspendable accounts for General Fund.

Sales taxes property taxes franchise taxes, intergovernmental, rental income, transient occupancy taxes and special assessments area considered to be susceptible to accrual and have been recognized as revenues in the current fiscal period to the extent normally collected within the availability period. Other revenue items are considered to be measurable and available when cash is received by the government.

Due to the nature of their spending measurement focus expenditure recognition for governmental fund types excludes amounts represented by noncurrent liabilities. Since they do not affect net current assets such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources were expended rather than as fund assets. The issuance of long-term debt is recorded as other financing sources rather than as a fund liability. Amounts paid to reduce long-term indebtedness are reported as fund expenditures.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. *Proprietary Funds*

The City's enterprise and internal service funds are proprietary funds. In the fund financial statements the proprietary funds are presented using the "economic resources" measurement focus and the accrual basis of accounting.

Revenues are recognized when they are earned and expenses are recognized when the related goods or services are delivered. In the fund financial statements the proprietary funds are presented using the economic resources measurement focus. This means that all assets and all liabilities (whether current or noncurrent) associated with their activity are included on their statements of net position. The proprietary fund type operating statements present increases (revenues) and decreases (expenses) in total net position.

Proprietary fund operating revenues such as charges for services result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues such as subsidies taxes and investment earnings result from nonexchange fund transactions or ancillary activities. Amounts paid to acquire capital assets are capitalized as assets in the enterprise financial statements rather than reported as expenditures. Proceeds of long-term debt are recorded as a liability in the enterprise fund financial statements rather than as another financing source. Amounts paid to reduce long-term indebtedness of the enterprise fund are reported as a reduction of the related liability, rather than as expenses.

Internal service funds are also presented in these statements. However, internal service balances and activities have been combined with the governmental activities in the government-wide financial statements. These internal service funds account for charges to other funds and departments for insurance, equipment, maintenance, and equipment acquisition.

5. *Fiduciary Funds*

Fiduciary fund financial statements include a statement of net position and a statement of changes in fiduciary net position. The City's fiduciary funds are composed of the custodial funds, private purpose trust fund, and the OPEB trust plan fund. The custodial funds, the private purpose trust fund, and the OPEB trust plan fund are accounted for on the full accrual basis of accounting.

- Successor Agency to the Culver City Redevelopment Agency Trust Fund

The fund is used to account for the winding down of the former Redevelopment Agency, including the disposition of real property held by the Agency and payment of enforceable obligations.

- Pension (and Other Employee Benefits) Trust Fund

The fund is used to account for the assets of the City's Retiree Health Insurance Program (the Plan), a single-employer defined benefit plan for the City's eligible retired employees and their spouses.

- Custodial Funds

Custodial funds are used to account for assets held by the City as an agent for individuals, private organizations, other government units, and/or other funds. A custodial fund such as Treasurer's Trust is used to account for certain funds entrusted with the City Treasurer/Finance department. The Culver City Revitalization Corp is a non-profit corporation created to allow certain funding to be expended on improvements to out-of-city properties adjacent to or abutting in-city properties in Component Area No. 2 of the former Culver City Redevelopment Project Area. The custodial funds are accounted for on the full accrual basis of accounting.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Fund Classifications

The City reports the following major governmental funds:

- General Fund
This is the primary operating fund of the City. It accounts for all activities of the general government, except those required to be accounted for in another fund.
- Culver City Housing Authority Special Revenue Fund
The fund is used to account for the former Low/Moderate Income Housing Funds transferred to the City under the 2011 Cooperation and Implementation Agreement. It is also anticipated that future funding will be provided from the Successor Agency from the past redevelopment agency repayment obligations. These funds are restricted to be used for qualified low/moderate income housing projects identified in the Agreement.

The City reports the following major enterprise funds

- Refuse Disposal Fund – This fund is used to account for the operation and the capital assets of the City's refuse disposal service.
- Municipal Bus Lines Fund – This fund is used to account for the operation and the capital assets of the City's transportation system.
- Sewer Enterprise Fund – This fund is used to account for the maintenance and operation, and the capital assets of the City's sewage disposal service.
- Municipal Fiber Network – This fund is used to account for the installation of open access network where Internet Service Providers("ISP") will utilize the City's fiber infrastructure to service the business community.

D. Cash and Investments

The City polls its available cash for investment purpose. Cash includes cash on hand and demand deposits with financial institutions.

Investments are reported in the accompanying balance sheet at fair value. Changes in fair value that occur during a fiscal year are recognized as *investment income* reported for that fiscal year. *Investment income* includes interest earnings, changes in fair value, and any gains or losses realized upon the liquidation or sale of investments. The City polls the cash and investments of all funds, except for assets held by fiscal agents. Each fund's share in this pool is displayed on the accompanying financial statements as *cash and investments*.

E. Cash Equivalents

For purposes of the statement of cashflows, cash equivalents are defined as short-term, highly liquid investments that are both readily convertible to known amounts of cash or so near their maturity that they present insignificant risk of changes in value because of changes in interest rates and have an original maturity date of 3 months or less. Cash equivalents represent the proprietary funds' share in the cash and investment pool of the City.

F. Fair Value Measurement

U.S. GAAP defines fair value, establishes a framework for measuring fair value and establishes disclosure about fair value measurement. Investments, unless otherwise specified at fair value in the financial statements, are categorized based upon the level of judgment associated with the inputs used to measure their fair value.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Levels of inputs are as follows:

Level 1 – Inputs are unadjusted, quoted prices for identical assets and liabilities in active markets at the measurement date.

Level 2 – Inputs, other than quoted prices included in Level 1, that are observable for the assets and liabilities through corroboration with market data at the measurement date.

Level 3 – Unobservable inputs that reflect management's best estimate of what market participants would use in pricing the assets and liabilities at the measurement date.

G. Inventories

Inventories are stated at cost. Physical counts of inventories are taken on a cyclical basis during each fiscal year with perpetual records adjusted to actual at that time. The City uses the consumption method of accounting for inventories.

H. Interfund Transactions

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred as either "due to/from other funds" or "advances to/from" (i.e. the current portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the Government-Wide Financial Statements as "*internal balances*".

I. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

Capital assets are valued at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are valued at their estimated acquisition value on the date of donation. Capital assets subject to lease obligations are valued at the net present value of future lease payments at the inception of the lease. The City has reported all capital assets including infrastructure in the government-wide statement of net position. The City's policy is to capitalize assets over \$5,000 with a useful life of at least three years.

Depreciation of all exhaustible capital assets used by the governmental and business-type activities is charged as an expense against their operations. Accumulated depreciation is reported on the statement of net position.

Depreciation/amortization has been calculated using the straight-line method over the following estimated useful lives.

Buildings and infrastructure	50-65 years
Improvement other than buildings and infrastructure	20 years
Refuse transfer station	50 years
Furniture and fixtures	3-5 years
Transportation equipment	5-12 years
Other equipment	3-25 years
Leases and subscriptions	3-5 years

J. Interest Payable

In the government-wide financial statements, interest payable on long-term debt is recognized as the liability incurred for governmental activities and business-type activities. In the fund financial statements, only proprietary fund types recognize the interest payable when the liability is incurred.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Unearned Revenue

Unearned revenue is recognized for transactions for which revenue has not yet been earned. Typical transactions recorded as unearned revenues are prepaid charges for services and grants received but not yet earned/expended.

L. Deferred Outflows and Inflows of Resources

The City reports deferred outflows and inflows of resources. A deferred outflow of resources represents a consumption of net assets that is applicable to a future reporting period. A deferred inflow of resources represents an acquisition of net assets that is applicable to a future period.

Under the modified accrual basis of accounting, revenue susceptible to accrual must be both measurable and available to finance expenditures of the current fiscal period. If assets are reported in connection with a transaction, but those assets are not yet available to finance expenditures of the current fiscal period, then the assets must be offset by a corresponding deferred inflow of resources.

M. Long-term Debt

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the appropriate activities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, the governmental fund financial statements do not present long-term liabilities. Consequently, long-term debt is shown as a reconciling item in the reconciliation of the governmental funds balance sheet to the government-wide statement of net position.

N. Pension Plans

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

The following timeframes are used for pension reporting

Pension Plan Valuation

Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Measurement Period	July 1, 2022 to June 30, 2023

Gains and losses related to changes in total pension liability and fiduciary net position are recognized in pension expense systematically over time. The first amortized amounts are recognized in pension expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to pensions and are to be recognized in future pension expense. The amortization period differs depending on the source of gain or loss. The difference between projected and actual earnings is amortized straight-line over 5 years. All other amounts are amortized straight-line over the average expected remaining service lives of all members that are provided with benefits (active, inactive, and retired) as of the beginning of the measurement period.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Other Postemployment Benefits ("OPEB")

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Culver City Retiree Benefits Plan ("OPEB Plan") and additions to/deductions from OPEB Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments, which are reported at amortized cost.

The following timeframes are used for pension reporting

OPEB Plan Valuation

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Measurement Period	July 1, 2023 to June 30, 2024

Gains and losses related to changes in total OPEB liability and fiduciary net position are recognized in OPEB expense systematically overtime. The first amortized amounts are recognized in OPEB expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to OPEB and are to be recognized in future OPEB expense. The amortization period differs depending on the source of gain or loss. The difference between projected and actual earnings is amortized on a straight-line basis over 5 years. All other amounts are amortized on a straight-line basis over the average expected remaining service lives of all members that are provided with benefits (active, inactive, and retired) at the beginning of the measurement period.

P. Employee Leave Benefits

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 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.

A proprietary fund liability is accrued for a leave benefits relating to the operations of the Proprietary funds. A current liability is accrued in the governmental fund for material leave benefits due on demand to governmental fund employees that have terminated prior to fiscal year end. All other amounts are recorded in the government-wide financial statements. These non-current amounts will be recorded as fund expenditures in the year in which they are paid or become due on demand to terminated employees.

The City's employees earn vacation leave (vary depending on years of service) based on days employed. Upon retirement or termination, payment of accumulated vacation may not exceed that which can be accumulated within two years for employees. Unused sick leave, based on days employed, may be accumulated up to certain limits. Upon retirement or termination, employees will be paid a maximum of 720 hours of sick pay.

Q. Claims and Judgments

The City records a liability for litigation, Judgments, and claims when it is probable that an asset has been impaired or a liability (including incurred but not reported) has been incurred prior to fiscal year end and the probable amount of loss (net of any insurance coverage) can be reasonably estimated. This liability is recorded in the Risk Management Internal Service Fund.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

R. Property Taxes

Under California law, property taxes are assessed and collected by the county up to 1% of assessed value, plus other increases approved by the voters. The property taxes go on to the county pool, and are then apportioned to the cities based on complex formulas. Accordingly, the City accrues only those taxes which are received within 60 days after year end.

The property tax calendars as follows

Lien Date:	January 1
Levy Date:	June 30
Due Date:	First Installment – November 1 Second Installment – February 1
Delinquent Date:	First Installment – December 10 Second Installment – April 10

S. Net Position

In the government-wide financial statements and proprietary fund financial statements, net position is classified as follows

Net Investment in Capital Assets – This component of net position consists of capital assets (including reported intangible assets) net of accumulated depreciation/amortization and reduced by outstanding debt that is attributed to the acquisition, construction or improvement of the assets (net of unspent debt proceeds), retention payable and related deferred outflows and inflows of resources.

Restricted – This component of net position consists of restricted assets, and reduced by liabilities and deferred inflows of resources related to those assets.

Unrestricted – This component of net position is the amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

T. Fund Balances

In the fund financial statements, governmental funds report fund balance as nonspendable, restricted, committed assigned, or unassigned based primarily on the extent to which the City is bound to honor constraints on how specific amounts can be spent.

- *Nonspendable fund balance* – amounts that cannot be spent because they are either (a) not spendable in form or (b) legally or contractually required to be maintained intact.
- *Restricted fund balance* – amounts with constraints placed on their use that are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.
- *Committed fund balance* – amounts that can only be used for specific purposes determined by formal action of the City's highest level of decision-making authority (the City Council) and that remain binding unless removed in the same manner. The underlying action that imposed the limitation needs to occur no later than the close of the reporting period. Resolution is the highest level of the City Council's approval. The City Council establishes, modifies or rescinds fund balance commitments by passage of a resolution.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- *Assigned fund balance* – amounts that are constrained by the City's intent to be used for specific purposes. The intent can be established at either the highest level of decision making, or by a body or an official designated for that purpose. The officials designated for authorizing assigned fund balances are the Chief Financial Officer and the City Manager by Council Resolution approved in the July 25, 2011, City Council Meeting and by City Fund Balance Policy.
- *Unassigned fund balance* – the residual classification for the City's funds that include amounts not contained in the other classification. The General fund is the only fund that reports a positive unassigned fund balance amount. However, if governmental funds other than the General Fund, had expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

Financial Reserves Policy

Prudent financial management dictates that some portion of the funds available to the City be reserved for future use.

As a general budget principle concerning the use of reserves, the City Council decides whether to appropriate funds from Reserve accounts. Even though a project or other expenditure qualifies as a proper use of Reserves, the Council may decide that it is more beneficial to use current year operating revenues or bond proceeds instead, thereby retaining the Reserve funds for future use. Reserve funds will not be spent for any function other than the specific purpose of the Reserve account from which they are drawn without specific direction in the annual budget or by a separate City Council action. Information regarding annual budget adopt on and administration is contained in City Council Policy 501, included in the annual budget document.

The City Council has imposed the following commitments of fund balance in the General Fund to establish reserves:

1. Contingency Reserve The Contingency Reserve shall have a target balance of thirty percent (30%) of General Fund "Operating Budget" as originally adopted. Operating Budget for this purpose shall include current expenditure appropriations and shall exclude Capital Improvement Projects and Transfers Out. Appropriation and/or access to these funds are reserved for emergency situations only. The parameters by which the Contingency Reserve could be accessed would include the following circumstances:
 - a. A catastrophic loss of critical infrastructure requiring an expenditure of greater than or equal to five percent (5%) of the General Fund, Operating Budget, as defined above.
 - b. A State or Federally declared state of emergency where the City response or related City loss is greater than or equal to five percent (5%) of the General Fund, Operating Budget.
 - c. Any settlement arising from a claim or Judgment where the loss exceeds the City's insured policy coverage by an amount greater than or equal to five percent (5%) of the General Fund, Operating Budget.
 - d. Deviation from budgeted revenue projections in the top three General Fund revenue categories, namely, Sales Taxes, Utility Users' Taxes and Business Taxes in accumulative amount greater than or equal to five percent (5%) of the General Fund, Operating Budget.
 - e. Any action by another government that eliminates or shifts revenues from the City amounting to greater than or equal to five percent (5%) of the General Fund, Operating Budget.
 - f. In ability of the City to meet its debt service obligations in any given year.
 - g. Any combination of factors a.-f. amounting to greater than or equal to five percent (5%) of the General Fund, Operating Budget in anyone fiscal year.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of the Contingency Reserve must be approved by the City Council. Should the Contingency Reserve commitment reserve be used, the City Manager shall present a plan to City Council to replenish the reserve within five years.

2. *Facilities Planning Reserve:* The Facilities Planning Reserve has been established to offset the cost of replacement or major refurbishment to critical City facilities such as, but not limited to, the City Hall building and Police Department buildings, Fire Stations, and other Facility Improvement Projects. Use of this Reserve must be approved by City Council. This Reserve shall be funded by a locations of General Fund surplus revenues, as defined later in this policy, or by specific City Council allocations. The eligible uses of this reserve include the cash funding of public facility improvements or the servicing of related debt.
3. *Recreational Facilities:* City Council Policy 5003 requires ten percent (10%) of gross annual revenues derived from specified recreational classes and rentals to be set aside for the refurbishment of certain recreational facilities, fee-based activity programs and equipment used in connection with fee-based recreation classes.

U. Spending Policy

Government-Wide Financial Statements and the Proprietary Fund Financial¹ Statements

When expenses are incurred for purposes for which both restricted and unrestricted components of net position are available, the City's policy is to apply the restricted component of net position first, then the unrestricted component of net position as needed.

Governmental Fund Financial Statements

When expenditures are incurred for purposes for which both restricted and unrestricted fund balances are available, the City's policy is to apply restricted fund balances first, then apply unrestricted fund balances as needed.

When expenditures are incurred for purposes where only unrestricted fund balances are available, the City uses the unrestricted resources in the order of committed, assigned then unassigned, except for instances where in an ordinance specifies the fund balance.

V. Use of Estimates

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

NOTE 2: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Deficit Fund Balances/Net Position

As of June 30, 2024, (deficit) fund balances/net position were reported in the following funds

Major Proprietary Funds:

Municipal Fiber Network Fund	\$	(8,768,782)
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Nonmajor Governmental Funds:

Proposition C Local Return	(216,509)
Building Surcharge	(109,505)
Paratransit	(76,638)
Capital Improvement Grants	(1,862,149)

Internal Service Funds:

Equipment Maintenance Fund	(14,071,691)
Risk Management Fund	(17,494,521)

Fiduciary Fund:

Private Purpose Trust Fund	(8,128,299)
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The material deficits are expected to be eliminated as follows:

Municipal Fiber Network Fund – The deficit is due to the construction of an open access network where internet service providers will be able to utilize the City's fiber infrastructure to serve the business community. The City is expecting that this will generate revenue for them and allow them to operate with surplus soon.

Proposition C Local Return – The deficit fund balance is due to transfers to other funds made during fiscal year 2024. The deficit will be reimbursed by Proposition C tax collections in the coming fiscal years.

Building Surcharge – The deficit fund balance is due to planning and development and capital outlay purchases during fiscal year 2024. The deficit will be reimbursed by building surcharges in the coming fiscal years.

Paratransit Fund – The deficit will be eliminated after grant monies are received after the availability period and unavailable revenue is recognized as revenue.

Capital Improvement Grants – The deficit will be eliminated after grant reimbursements are received past the available period and when unavailable revenue is recognized as revenue.

Equipment Maintenance Fund – The City intends to implement a plan to increase charges to user departments to reduce the deficit fund balance over the upcoming several years. The deficit is primarily due to the inclusion of the net pension liability and net OPEB liability totaling \$11,630,255.

Risk Management Fund – The City is analyzing the trend for recent increases in the incurred, but not reported claims liability as determined by its actuary. The deficit is partially due to the estimated claims liability in the amount of \$28,412,341. The deficit will be recovered from charging the user departments in the future.

Private Purpose Trust Fund – The deficit will be eliminated after tax increment revenue is distributed to the City's Successor Agency.

The City also had a deficit unrestricted net position for governmental activities and business-type activities at June 30, 2024, in the amount of \$285,706,691 and \$18,398,046, respectively. It was mainly due to the net pension related liabilities and net other postemployment benefits related liabilities. The net pension liabilities for governmental activities and business-type activities at June 30, 2024, were \$271,957,110 and \$43,727,471, respectively. The net other postemployment benefits liabilities for governmental activities and business-type activities at June 30, 2024, were \$44,337,637 and \$6,590,042, respectively.

CITY OF CULVER CITY, CALIFORNIA
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 2: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

B. Excess of Expenditures Over Appropriations by Department in Individual Funds

Fund	Expenditures	Appropriations	Excess of Expenditures Over Appropriations
Major Governmental Funds:			
General Fund:			
Fire	\$ 32,883,711	\$ 32,644,050	\$ (239,661)
Capital outlay	4,642,506	4,478,988	(163,518)
Nonmajor Governmental Funds:			
Special Revenue Funds:			
Operating Grants			
General Government	6,760	-	(6,760)
Police	229,177	227,098	(2,079)
Housing and Human Services	1,965,208	1,414,669	(550,539)
Transportation	19,961	-	(19,961)
Special Assessment			-
General Government	447,493	113,001	(334,492)

C. Encumbrances

Encumbrances are used to assure effective budgetary control and accountability. Encumbrances are estimation of costs related to contracts underperformed and purchase orders not yet filled. Commitment such as contracts unperformed and purchase orders not yet filled at year end are reserved and do not constitute expenditures or estimated liabilities. The total encumbrances for the governmental funds as of June 30, 2024, are as follows:

General Fund	\$ 7,450,834
Culver City Housing Authority	382,405
Nonmajor Governmental Funds	5,658,734
	<u>\$ 13,491,973</u>

NOTE 3: CASH AND INVESTMENTS

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

	Government-Wide Financial Statement			
	Governmental	Business-Type		
	Activities	Activities	Fiduciary Funds	Total
Cash and Investments	\$ 194,036,419	\$ 60,331,726	\$ 6,602,022	\$ 260,970,167
Cash and Investments Held with Fiscal Agents and Trustee	-	6	12,949,913	12,949,919
Restricted Cash and Investments Held by OPEB Trust	-	-	69,592,209	69,592,209
Restricted Investments Held by Pension Trust	31,556,146	-	-	31,556,146
Total Cash and Investments	<u>\$ 225,592,565</u>	<u>\$ 60,331,732</u>	<u>\$ 89,144,144</u>	<u>\$ 375,068,441</u>

CITY OF CULVER CITY, CALIFORNIA
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

Cash and investments as of June 30, 2024, consist of the following

Cash:

Petty Cash	\$	4,550
Demand Deposits		25,414,273
Total Cash		25,418,823
OPEB Mutual Funds		69,592,209
Investments		280,057,409
Total	\$	375,068,441

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

This table identifies the investment types that are authorized for the City 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 and concentration of credit risk. This table does not address investments of debt proceeds held by bond trustees 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.

Investment Types Authorized by State Law	Authorized by Investment Policy	Maximum Maturity*	Maximum Percentage of Portfolio*	Maximum Investment in One Issuer
Local agency bonds	Yes	3-5 years	30%	5%
US Treasury Obligations	Yes	5 Years	N/A	No Limit
US Government's Sponsored Enterprise Securities	Yes	5 Years	N/A	30%
Banker's Acceptances	Yes	180 Days	25%	5%
Commercial Paper	Yes	270 Days	25%	5%
Repurchase Agreements	Yes	75 Days	25%	No Limit
Reverse Repurchase Agreements	Yes	75 Days	15%	No Limit
Corporate Medium-Term Notes	Yes	3 - 5 Years	30%	5%
Money Market Mutual Funds	Yes	N/A	20%	10%
Local Agency Investment Fund (LAIF)	Yes	N/A	N/A	\$75 Million
Cal Trust Money Market Funds and Short-Term Funds	Yes	N/A	N/A	No Limit
Cal Trust Medium-Term Funds	Yes	N/A	30%	No Limit

N/A - Not Applicable

*Based on State Law Requirements or Investment Policy Requirements, whichever is more restrictive.

CITY OF CULVER CITY, CALIFORNIA
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

Investments Authorized by Debt Agreements

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

Authorized Investment Types	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
US Treasury Obligations	None	None	None
US Government's Sponsored Enterprise Securities	None	None	None
Banker's Acceptances	360 days	None	None
Commercial Paper	270 days	None	None
Money Market Mutual Funds	None	None	None
Investment Agreements	None	None	None
Local Agency Bonds	None	None	None
Medium Term Notes	None	None	None
Negotiable Certificate of Deposits	None	None	None
Local Agency Investment Fund (LAIF)	None	None	None

Fair Value Measurement

At June 30, 2024, investments are reported at fair value. The following table presents the fair value measurement of investments on a curling basis and the levels within the fair value hierarchy in which the fair value measurements fall at June 30, 2024:

Investment Type	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Investments Not Subject to the Measurement Inputs	Total
Treasury Obligations	\$ -	\$ 71,300,805	\$ -	\$ 71,300,805
State Investment Pool	-	-	80,854,780	80,854,780
US Government Sponsored Enterprise Securities ⁽¹⁾	-	59,487,748	-	59,487,748
Money Market Mutual Funds(1)	-	34,484,657	-	34,484,657
Medium-Term Notes ⁽¹⁾	-	20,945,261	-	20,945,261
Cash and Investment Held with Fiscal Agents:				
Money Market Mutual Funds	-	12,949,913	-	12,949,913
Restricted Investments Held by Pension and OPEB Trusts:				
Money Market Mutual Funds	-	-	34,245	34,245
OPEB Mutual Funds	-	69,592,209	-	69,592,209
Total	\$ -	\$ 268,760,593	\$ 80,889,025	\$ 349,649,618

⁽¹⁾ Priced based on institutional bond quotes.

For Level 2 investments, the City and the third-party trustees that hold the City's assets utilize the Market Approach in valuing the investment portfolio through the use of a pricing service that utilized matrix pricing. The market approach utilizes prices and other relevant data from market transactions for similar assets.

Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates 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

CITY OF CULVER CITY, CALIFORNIA
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

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 evenly overtime as necessary to provide the cash flow and liquidity needed for operations.

Information about the sensitivity of the fair values of the City's investments (including investments held by bond trustee) to market interest rate fluctuations is provided by the following table that shows the distribution of the City's investments by maturity. For purposes of the schedule shown below, any callable securities are assumed to be held to maturity.

Investment Type	Fair Value	Investment Maturities (in Years)				
		Less Than 1 Year	1 to 2 Years	2 to 3 Years	3 to 4 Years	4 to 5 Years
Treasury Obligations	\$ 71,300,805	\$ 25,892,024	\$ 15,523,871	\$ 8,637,914	\$ 11,303,496	\$ 9,943,500
State Investment Pool	80,854,780	80,854,780	-	-	-	-
US Government Sponsored Enterprise Securities ⁽¹⁾	63,591,372	13,793,739	11,956,832	18,203,399	12,922,789	6,714,613
Money Market Mutual Funds ⁽¹⁾	30,381,033	30,381,033	-	-	-	-
Medium-Term Notes ⁽¹⁾	20,945,261	4,909,397	7,470,787	-	4,281,824	4,283,253
Cash and Investment Held with Fiscal Agents:						
Money Market Mutual Funds	12,949,913	12,949,913	-	-	-	-
Restricted Investments Held by Pension and OPEB Trusts:						
Money Market Mutual Funds	34,245	34,245	-	-	-	-
OPEB Mutual Funds	69,592,209	69,592,209	-	-	-	-
Total	\$ 349,649,618	\$ 238,407,341	\$ 34,951,490	\$ 26,841,313	\$ 28,508,109	\$ 20,941,366

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 on the following page is the minimum rating required by (where applicable) the California Government Code, the City's investment policy, or debt agreements, and the actual rating as of year-end for each investment type.

Investment Type	Amount	Minimum Legal Rating	Rating as of June 30, 2024				
			AAA	AA+	AA	AA-	A
Treasury Obligations	\$ 71,300,805	N/A	\$ -	\$ 71,300,805	\$ -	\$ -	\$ -
State Investment Pool	80,854,780	N/A	80,854,780	-	-	-	-
US Government Sponsored Enterprise Securities ⁽¹⁾	63,591,372	N/A	-	63,591,372	-	-	-
Money Market Mutual Funds ⁽¹⁾	30,381,033	AAA	30,381,033	-	-	-	-
Medium-Term Notes ⁽¹⁾	20,945,261	A	2,942,359	3,183,674	3,027,212	962,084	10,829,933
Cash and Investment Held with Fiscal Agents:							
Money Market Mutual Funds	12,949,913	AAA	12,949,913	-	-	-	-
Restricted Investments Held by Pension and OPEB Trusts:							
Money Market Mutual Funds	34,245	AAA	34,245	-	-	-	-
OPEB Mutual Funds	69,592,209	AAA	69,592,209	-	-	-	-
Total	\$ 349,649,618		\$ 196,754,539	\$ 138,075,851	\$ 3,027,212	\$ 962,084	\$ 10,829,933

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. 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 are as follows

Issuer	Investment Amount	Reported Amount	Maturity	% of the Portfolio
Federal Home Loan Bank	US Government Sponsored Enterprise Securities	\$ 18,148,102	2025-2028	11.65%
Federal Farm Credit Bank	US Government Sponsored Enterprise Securities	31,461,537	2025-2028	20.19%
Fannie Mae	US Government Sponsored Enterprise Securities	11,835,156	2025-2026	7.59%
Freddie Mac	US Government Sponsored Enterprise Securities	2,146,576	2025	1.38%

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

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.

Disclosures Relating to Credit Risk

The market value of pledged securities must equal at least 10% of the City's cash deposits. California law also allows institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150% of the City's total cash deposits. The City may waive collateral requirements for cash deposits, which are fully insured up to \$250,000 by the Federal Deposit Insurance Corporation ("FDIC"). The City did not waive the collateral requirement for deposits insured by FDIC.

For investments identified herein as held by bond trustee, the bond trustee elects the investment under the terms of applicable trust agreement, acquires the investment, and holds the investment on behalf of the reporting government.

Investment in State Investment Pool

The City is a participant in Local Agency Investment Fund ("LAIF") which is regulated by California Code Section 16429 under the oversight of the Treasurer of the State of California. The City's investments in LAIF at June 30, 2024, included a portion of pool funds invested in Structured Notes and Asset-Backed Securities:

Structured Notes are debt securities (other than asset-backed securities) whose cash-flow characteristics (coupon rate, redemption amount, or stated maturity) depend upon one or more indices and/or that have embedded forwards or options.

Asset – Backed Securities, the bulk of which are mortgage-backed securities, entitle their purchases to receive a share of the cash-flows from pool of assets such as principal and interest repayments from a pool of mortgages (such as Collateralized Mortgage Obligations) or credit card receivables.

As of June 30, 2024, the City had \$80,854,780 invested in LAIF, which had invested 1.40% of the pool investment funds in Structured Notes and Asset-Backed Securities. LAIF determines fair value on its investment portfolio based on market quotations for those securities where market quotations are readily available and based on amortized cost or best estimate for those securities where market value is not readily available. The investment in LAIF is reported at amortized cost. The credit quality rating of LAIF is unrated as of June 30, 2024.

Restricted Investments Held by Pension and OPEB Trust

The City established a Section 115 Postemployment Trust (the "Trust") in 2018. The investment was held by the trustee and the trust is irrevocable. As of June 30, 2024, the City reported restricted investments held by the Pension Trust in the amount of \$31,556,146.

The OPEB trust reported a total investment of \$69,592,209 at June 30, 2024. The OPEB Trust Plan is reported as a fiduciary fund.

CITY OF CULVER CITY, CALIFORNIA
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 4: INTERFUND BALANCES

A. Internal Balances

At June 30, 2024, the City had following internal receivable and payable, which represents internal service charges between the governmental activities and business type activities:

Internal Payable	
Internal Receivable	Business-Type Activities
Governmental Activities	\$ 24,246,425

B. Due From and To Other Funds

At June 30, 2024, the individual fund interfund receivable payable balances are as follows:

Due To Other Funds	Due From Other Funds					
	Governmental Funds			Proprietary Funds		
	Culver City	Nonmajor				
	Housing	Governmental		Municipal Fiber	Internal Service	
	General Funds	Authority Special	Funds	Network	Fund	Total
Governmental Funds:						
General Funds	\$ -	\$ 1,919,859	\$ 1,353,893	\$ 2,407,113	\$ 5,070,433	\$ 10,751,298
Culver City Housing Authority	2,974,257		-	-	-	2,974,257
Nonmajor Governmental Funds	-	2,503	-	-	-	2,503
Proprietary Funds:						
Internal Service Funds	-	-	201	-	-	201
Total	\$ 2,974,257	\$ 1,922,362	\$ 1,354,094	\$ 2,407,113	\$ 5,070,433	\$ 13,728,259

Interfund balances are the result of short-term borrowing to cover negative cash balances and operating shortages at June 30, 2024, as well as from the time lag between the dates that reimbursable expenditures occur and the dates the related revenues are received. All balances are expected to be reimbursed within the subsequent year.

C. Advances To and From Other Funds

At June 30, 2024, the individual fund advances to from balances are as follows:

Advances to Other Funds	
Advances From Other Funds	General Fund
Proprietary Funds:	
Municipal Fiber Network	\$ 15,598,318

At June 30, 2024, the Municipal Fiber Network Fund owes the General Fund \$15,598,318 including accrued interest of \$1,195,723 to cover the initial construction costs, one year of operating costs and for a number of initial lateral connections.

The advance is structured to allow repayment at the point where revenues exceed operating and depreciation costs. The loan accrues interest at the rates ranging from 1.29% to 3.82%. The advance was increased to cover additional accrued interest of \$574,076.

CITY OF CULVER CITY, CALIFORNIA
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 4: INTERFUND BALANCES (CONTINUED)

D. Transfers In and Out

Government-Wide Financial Statements

Transfers Out	Transfers In
	Business - Type Activities
Governmental Activities	\$ 4,366,767

Fund Financial Statements

For the year ended June 30, 2024, transfers In and out consisted of the following:

Transfers Out	Transfers In				
	Governmental Funds		Proprietary Funds		
	General Funds	Nonmajor Governmental Funds	Municipal Bus Lines Fund	Internal Service Fund	Total
Governmental Funds:					
General Funds	\$ -	\$ 8,838,575	\$ -	\$ 6,000,000	\$ 14,838,575
Culver City Housing Authority	1,147,144	-	-	-	1,147,144
Nonmajor Governmental Funds	3,459,788	332,461	4,771,864	-	8,564,113
Proprietary Funds:					
Municipal Bus Lines Fund	300,000	105,097	-	-	405,097
Total	\$ 4,906,932	\$ 9,276,133	\$ 4,771,864	\$ 6,000,000	\$ 24,954,929

- Transfers from Culver City Housing Authority Fund to General Fund in the amount of \$1,147,144 were to support housing administration costs.
- Transfers from Nonmajor Governmental Funds (Special Gas Tax Fund in the amount of \$400,000, Culver City Parking Authority Fund in the amount of \$1,200,000, and Capital Improvement Grants Acquisition Fund in the amount of \$1,859,788) to General Fund to support capital improvement related projects, street and parking related maintenance costs, and parking related costs.
- Transfers from General Fund to Nonmajor Governmental Funds in the amount of \$8,838,575 to support capital improvement related projects.
- Transfers from Nonmajor Governmental Funds to Nonmajor Governmental Funds in the amount of \$332,461, and from Municipal Bus Lines to the General fund of \$300,000 and to Nonmajor governmental funds of \$105,097 were to offset operating and personal costs of the Paratransit Program reported under the Operating Grants Fund, consolidate parking related costs, and set up funds.
- Transfers from Nonmajor Governmental Funds to Municipal Bus Lines Fund In the amount of \$4,771,864 were to pay for eligible transit related expenses.
- Transfers from General Fund to Internal Service Fund in the amount of \$6,000,000 were to fund claims liability in the Risk Management Fund.

CITY OF CULVER CITY, CALIFORNIA
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 5: NOTES RECEIVABLES

At June 30, 2024, the City had \$20,053,750 including both Governmental Activities and Business-Type Activities in various notes receivable as follows:

	<u>Amount</u>
Governmental Activities	
General Funds:	
All Other Under \$200,000 individually	\$ 5,232
Total General Fund	<u>5,232</u>
Culver City Housing Authority Special Revenue Fund:	
Tilden Terrace - Residential	11,805,000
Habitat for Humanity of Greater Los Angeles	3,100,000
Culver City Mobile Home Owners, Inc.	1,201,104
Menorah Senior Housing	1,205,778
MAP Loans	542,740
Exceptional Children's Foundation Westside Opportunity Workshop	387,500
Homeowners Made Easy	412,250
Exceptional Children's Foundation ERAS Loans	<u>305,060</u>
Subtotal	18,959,432
Less: Allowance	<u>(2,305,914)</u>
Total Culver City Housing Authority Special Revenue Fund, Net	<u>16,653,518</u>
Nonmajor Fund:	
Tilden Terrace - Commercial	3,395,000
Total Nonmajor Fund	<u>3,395,000</u>
Total Governmental Activities	<u>\$ 20,053,750</u>
Business - Type Activities:	
Sewer Enterprise Fund:	
Other Notes Receivables	\$ 1,195
Less: Allowance	<u>(1,195)</u>
Total Sewer Enterprise Fund	<u>-</u>
Total Business - Type Activities	<u>\$ -</u>

A. Culver City Mobile Home Owners Inc.

On December 17, 1990, the former Culver City Redevelopment Agency entered in to a promissory note with Culver City Mobile Home Owners, Inc. with a maximum loan amount in the amount of \$880,500 with 7% interest rate. Following the dissolution of the former Culver City Redevelopment Agency, the loan was transferred to the Housing Authority. The balance of the promissory note with accrued interest at June 30, 2024, was \$1,201,104.

B. MAP Loans

The Housing Authority provides loan programs to the homeowners of the City. The deferred loans are to be repaid upon sales of the home. As of June 30, 2024, all outstanding balances totaled to \$542,740.

C. Tilden Terrace- Residential

On February 2, 2012, the former Culver City Redevelopment Agency entered into a promissory note with Tilden Terrace, L.P. in the amount of \$11,805,000 with 3% interest rate. Following the dissolution of the former Culver City Redevelopment Agency, the loan was transferred to the Housing Authority. The balance of the promissory note at June 30, 2024, was \$11,805,000.

NOTE 5: NOTES RECEIVABLES (CONTINUED)

D. Homeownership Made Easy

On April 20, 1992, the former Culver City Redevelopment Agency entered into a home loan agreement with Homeownership Made Easy in the amount of \$412,250 with no interest. Following the dissolution of the former Culver City Redevelopment Agency, the loan was transferred to the Housing Authority. The balance of the home loan at June 30, 2024, was \$412,250.

E. Exceptional Children's Foundation ERAS Loans

On October 1, 1990, the former Culver City Redevelopment Agency entered into loan agreement with Educational Resources and Services Center Home ("ERAS"), a not-for-profit organization for the development of 6-unit group home for the developmentally disabled low-and-moderate income persons. On May 12, 2008, an assignment and assumption agreement were entered into, and the loan was assigned by ERAS to Exceptional Children's Foundation, another not-for-profit organization. Following the dissolution of the former Culver City Redevelopment Agency, the loan was transferred to the Housing Authority. As of June 30, 2024, the outstanding balance of the loan was in the amount of \$305,060.

F. Exceptional Children's Foundation Westside Opportunity Workshop

On February 1, 1991, the former Culver City Redevelopment Agency entered into Financing Assistance Agreement with Westside Opportunity Workshop ("WOW"), a not-for-profit organization, to purchase a property in the City in the amount of \$390,500. The property is to be used as a group home for developmentally disabled low-and-moderate income persons. On March 8, 2014, an assignment and assumption agreement was entered into, and the loan was assigned by WOW to Exceptional Children's Foundation, another not-for-profit organization. Following the dissolution of the former Culver City Redevelopment Agency, the loan was transferred to the Housing Authority. As of June 30, 2024, the outstanding balance of the loan was in the amount of \$387,500.

G. Habitat For Humanity of Greater Los Angeles

The Housing Authority provides loan programs to the homeowners of the City. The deferred loans are to be repaid upon the sale of the home. As of June 30, 2024, an outstanding balances totaled to \$3,100,000.

H. Tilden Terrace - Commercial

On February 2, 2012, the former Culver City Redevelopment Agency entered into a promissory note with Tilden Terrace, L.P. in the amount of \$3,395,000 with 3% interest rate. Following the dissolution of the former Culver City Redevelopment Agency, the loan was transferred to the Housing Authority. The balance of the promissory note at June 30, 2024, was \$3,395,000. The principal is not due until June 30, 2067.

I. Menorah Senior Housing

On September 26, 1991, the former Culver City Redevelopment Agency entered into a loan agreement with Jewish Federation - Council of Greater Los Angeles, a community based nonprofit corporation, in the amount of \$1,205,778 with 3% interest rate for the development of affordable housing for senior citizens and physically handicapped persons of low income. Following the dissolution of the former Culver City Redevelopment Agency, the loan was transferred to the Housing Authority. As of June 30, 2024, the outstanding balance of the loan was in the amount of \$1,205,778.

NOTE 6: LEASE RECEIVABLE

The City entered into various Indefeasible Right-to-Use (IRU) contracts for the use of the City's dark fiber cables and access to and use of associated property from the City. Payments vary per contract provisions and the terms range from 5 to 20 years with discount rates at 3.0%.

CITY OF CULVER CITY, CALIFORNIA
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 6: LEASE RECEIVABLE (CONTINUED)

The City also leases a piece of commercial property for five years with interest rate of 2%.

The City's lease receivable is measured at the present value of lease payments expected to be received during the lease term. At June 30, 2024, the total lease receivable and deferred inflows of resources for the above leases were \$504,394 and \$462,681, respectively for the governmental activities, leases related to business-type activities ended during the 2024 fiscal year.

A deferred Inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred Inflow of resources is amortized on a straight line basis over the term of the lease.

The future lease receipts for these leases are as follow:

Fiscal Year Ended Year Ending June 30	Governmental Activities		
	Principal	Interest	Total
2025	\$ 98,258	\$ 13,142	\$ 111,400
2026	103,748	10,994	114,742
2027	75,826	8,806	84,632
2028	12,136	7,930	20,066
2029-2039	214,426	50,280	264,706
Total	<u>\$ 504,394</u>	<u>\$ 91,152</u>	<u>\$ 595,546</u>

There were no significant variable payments received during the fiscal year ended June 30, 2024.

NOTE 7: CAPITAL ASSETS

A. Governmental Activities

Summary of changes in capital assets for governmental activities for the year ended June 30, 2024, are as follows:

	Governmental Activities			
	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024
Capital assets, not being depreciated/amortized				
Land	\$ 21,538,464	\$ 4,138,314	\$ -	\$ 13,668,274
Construction in Progress	65,261,897	7,154,312	(348,478)	(43,828,492)
Total capital assets, not being depreciated/amortized	86,800,361	11,292,626	(348,478)	(30,160,218)
Capital assets, being depreciated/amortized				
Buildings	75,639,855	6,123,195	-	18,838,542
Improvements	47,338,945	1,157,954	(35,578)	261,302
Machinery and Equipment	51,426,956	4,693,782	(291,524)	557,000
Infrastructure	109,353,254	1,494,118	(164,797)	10,503,374
Subscription Asset	1,097,753	777,478	(267,928)	-
Total capital assets, being depreciated/amortized	284,856,763	14,246,527	(759,827)	30,160,218
Less accumulated depreciation/amortization				
Buildings	(37,654,900)	(2,159,741)	-	-
Improvements	(25,831,763)	(1,769,942)	889	-
Machinery and Equipment	(41,819,757)	(3,466,700)	138,837	-
Infrastructure	(34,145,113)	(2,608,756)	5,379	-
Subscription Asset	(352,852)	(425,406)	267,928	-
Total accumulated depreciation/amortization	(139,804,385)	(10,430,545)	413,033	-
Total capital assets, being depreciated/amortized, net	145,052,378	3,815,982	(346,794)	30,160,218
Governmental Activities Capital Assets, Net	<u>\$ 231,852,739</u>	<u>\$ 15,108,608</u>	<u>\$ (695,272)</u>	<u>\$ -</u>

CITY OF CULVER CITY, CALIFORNIA
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 7: CAPITAL ASSETS (CONTINUED)

Depreciation/amortization expense was charged to the following functions in the statement of activities:

General Government	\$ 1,117,475
Parks, Recreation and Community service	775,315
Police	410,442
Fire	465,041
Planning and Development	981,624
Public Works	4,570,789
Redevelopment Agency	714
Internal Services	2,109,146
Total depreciation/amortization expenses	<u>\$ 10,430,545</u>

B. Business – Type Activities

Summary of changes in capital assets for business type activities for the year ended June 30, 2024, are as follows:

	Business - Type Activities				
	Balance July 1, 2023	Additions	Deletions	Transfers	Balance June 30, 2024
Capital assets, not being depreciated/amortized					
Land	\$ 3,082,760	\$ -	\$ -	\$ -	\$ 3,082,760
Construction in Progress	8,936,172	1,066,253	-	(18,814)	9,983,611
Total capital assets, not being depreciated/amortized	<u>12,018,932</u>	<u>1,066,253</u>	<u>-</u>	<u>(18,814)</u>	<u>13,066,371</u>
Capital assets, being depreciated/amortized					
Buildings	28,075,735	-	-	-	28,075,735
Improvements	14,404,118	64,145	-	8,150	14,476,413
Machinery and Equipment	57,233,884	915,574	-	-	58,149,458
Furniture and Fixtures	420,308	-	-	-	420,308
Infrastructure	55,299,400	-	-	10,664	55,310,064
Investment in Hyperion	26,605,373	-	-	-	26,605,373
Lease Assets	730,491	-	(730,491)	-	-
Subscription Assets	239,389	-	-	-	239,389
Total capital assets, being depreciated/amortized	<u>183,008,698</u>	<u>979,719</u>	<u>(730,491)</u>	<u>18,814</u>	<u>183,276,740</u>
Less accumulated depreciation/amortization					
Buildings	(15,087,040)	(559,947)	-	-	(15,646,987)
Improvements	(8,780,204)	(620,329)	-	-	(9,400,533)
Machinery and Equipment	(40,138,761)	(3,429,352)	-	-	(43,568,113)
Furniture and Fixtures	(418,186)	(2,121)	-	-	(420,307)
Infrastructure	(12,001,488)	(1,086,557)	-	-	(13,088,045)
Investment in Hyperion	(19,923,954)	(665,134)	-	-	(20,589,088)
Lease Assets	(381,126)	(9,757)	390,883	-	-
Subscription Assets	(60,057)	(75,596)	-	-	(135,653)
Total accumulated depreciation/amortization	<u>(96,790,816)</u>	<u>(6,448,793)</u>	<u>390,883</u>	<u>-</u>	<u>(102,848,726)</u>
Total capital assets, being depreciated/amortized, net	<u>86,217,882</u>	<u>(5,469,074)</u>	<u>(339,608)</u>	<u>18,814</u>	<u>80,428,014</u>
Business - Type Activities Capital Assets, Net	<u>\$ 98,236,814</u>	<u>\$ (4,402,821)</u>	<u>\$ (339,608)</u>	<u>\$ -</u>	<u>\$ 93,494,385</u>

CITY OF CULVER CITY, CALIFORNIA
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 7: CAPITAL ASSETS (CONTINUED)

Depreciation/amortization expense was charged to the following functions in the Statement of Activities:

Refuse Disposal	\$ 191,296
Municipal Bus Lines	4,036,406
Sewer Enterprise	1,988,654
Municipal Fiber Network	232,437
Total depreciation/amortization expenses	<u>\$ 6,448,793</u>

NOTE 8: LONG-TERM LIABILITIES

A. Governmental Activities

Summary of changes in governmental activities long term liabilities for the year ended June 30, 2024, are as follows:

	Balance June 30, 2023	Additions	Deletions	Balance June 30, 2024	Due Within One Year	Due In More Than One Year
Compensated Absences	\$ 14,685,088	\$ 8,693,058	\$ (8,235,545)	\$ 15,142,601	\$ 3,830,191	\$ 11,312,410
Claims and Judgements	19,977,326	14,073,824	(5,638,809)	28,412,341	9,895,000	18,517,341
Lease and Subscription Liabilities						
SBITA Liability	638,476	777,478	(460,669)	955,285	470,885	484,400
Total	<u>\$ 35,300,890</u>	<u>\$ 23,544,360</u>	<u>\$ (14,335,023)</u>	<u>\$ 44,510,227</u>	<u>\$ 14,196,076</u>	<u>\$ 30,314,151</u>

The general fund and internal services funds are typically used to liquidate the compensated absences payable.

B. Business – Type Activities

Summary of changes in business type activities long term liabilities for the year ended June 30, 2024, are as follows:

	Balance June 30, 2023	Additions	Deletions	Balance June 30, 2024	Due Within One Year	Due In More Than One Year
Compensated Absences	\$ 1,235,450	\$ 1,953,493	\$ (1,571,064)	\$ 1,617,879	\$ 497,455	\$ 1,120,424
Lease and Subscription Liabilities						
Lease Liability	370,748	-	(370,748)	-	-	-
SBITA Liability	144,993	-	(69,842)	75,151	75,151	-
Wastewater Facilities Revenues Bonds,						
2019 Series A	17,390,000	-	(850,000)	16,540,000	895,000	15,645,000
Bond Premium	3,155,982	-	(119,847)	3,036,135	119,847	2,916,288
Total	<u>\$ 22,297,173</u>	<u>\$ 1,953,493</u>	<u>\$ (2,981,501)</u>	<u>\$ 21,269,165</u>	<u>\$ 1,587,453</u>	<u>\$ 19,681,712</u>

The refuse disposal, municipal bus lines, and sewer fund are typically used to liquidate the compensated absences payable.

C. Lease and SBITA Liabilities

Lease Liability

The City entered into an agreement to lease a commercial building for six (6) years commencing on January 1, 2019 and ending on April 30, 2025, for a monthly base rent of \$15,000 subject to adjustment based on the Consumer Price Index for All Urban Consumers (CPI-U) for the Los Angeles-Long Beach-Anaheim, California area, published by the United States Department of Labor, Bureau of Labor Statistics ("Index"). The lease liability is measured at a discount rate of 3%.

The lease obligations were fully extinguished as of June 30, 2024.

NOTE 8: LONG-TERM LIABILITIES (CONTINUED)

Subscription Liabilities

In accordance with GASB Statement 96, Subscription Based Information Technology Arrangements (SBITA), the City has entered into IT software subscription agreements with various 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. These SBITAs qualify as capital assets for accounting purposes and have been recorded at the present values of their future subscription payments as of the commencement dates using discount rates ranging from 1.85% to 2.4%. As a result of these SBITAs, the City has recorded Right-to-use assets with net book value of \$1,096,973 and subscription liability of \$955,285 as of June 30, 2024.

The schedule of future payments for the SBITA liability is shown below:

Governmental Activities			
Year Ending June 30	Principal	Interest	Total
2025	\$ 470,885	\$ 21,563	\$ 492,448
2026	484,400	14,715	499,115
Total	<u>\$ 955,285</u>	<u>\$ 36,278</u>	<u>\$ 991,563</u>

Business-Type Activities			
Year Ending June 30	Principal	Interest	Total
2025	\$ 75,151	\$ 1,769	\$ 76,920
Total	<u>\$ 75,151</u>	<u>\$ 1,769</u>	<u>\$ 76,920</u>

NOTE 9: BONDS PAYABLE

A. Business-Type Activities

Wastewater Facilities Revenue Bonds, 2019 Series A

The Wastewater Facilities Revenue Bonds, 2019 Series A dated October 1, 2020, were issued in the amount of \$19,360,000 with a final maturity date of September 1, 2049. The 2019 Bonds were issued to provide funds to (a) current refund all of the outstanding Wastewater Facilities Refunding Revenue Bonds, 2009 Series A, (b) finance certain capital improvements to the sewer system of the City, and (c) pay costs of issuance of the 2019 bonds.

The 2019 Bonds were being issued pursuant to the Indenture of Trust, dated as of October 2019, by and between the City and U.S. Bank National Association, as trustee. The 2019 Bonds are limited obligations of the City payable solely from net revenues, which consist of revenues of the City's sewer system remaining after payment of operation and maintenance costs, and from amounts on deposit in certain funds and accounts created under the indenture. No reserve fund is established for the 2019 Bonds.

The City has covenanted that it shall at all times prescribe, revise and collect rates, fees and charges for the use or service of the Sewer Enterprise Fund so that in each 12-month period such rates, fees and charges, together with other revenues reasonably expected to yield net revenues equal to at least 1.20 times the maximum annual debt service. The City is in compliance with such covenant at June 30, 2024.

The 2019 Bonds mature beginning September 1, 2021, with final payment of principal due on September 1, 2049.

Interest rate is 5% in 2024 and 4% to 5% from 2025 to 2049.

CITY OF CULVER CITY, CALIFORNIA
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 9: BONDS PAYABLE (CONTINUED)

Future amounts to amortize the 2019 Wastewater Revenue Bonds are as follows

Fiscal Year	Principal	Interest	Total
2025	\$ 895,000	\$ 715,075	\$ 1,610,075
2026	940,000	669,200	1,609,200
2027	990,000	620,950	1,610,950
2028	1,045,000	570,075	1,615,075
2029-2033	3,325,000	2,190,875	5,515,875
2034-2038	2,610,000	1,809,250	4,419,250
2039-2043	2,120,000	1,046,700	3,166,700
2044-2048	3,165,000	616,300	3,781,300
2049-2050	1,450,000	58,600	1,508,600
Total	<u>\$ 16,540,000</u>	<u>\$ 8,297,025</u>	<u>\$ 24,837,025</u>

NOTE 10: CLAIMS AND JUDGMENTS SELF – INSURANCE

At June 30, 2024, the City was self - insured for workers' compensation claims, unemployment insurance, general automobile and public liability. The self - insurance program is accounted for in the Risk Management internal Service Fund. At June 30, 2024, the City has recorded a liability in the amount of \$28,412,341 for unpaid workers' compensation and general liability claims, representing estimated amounts to be paid for actual claims and claims incurred but not reported, based upon actuarial evaluations for each plan.

The City pays all workers' compensation claims up to \$1,000,000 per occurrence with excess insurance coverage up to statutory limits. Claims over a \$1,000,000 self - insured retention up to statutory limits are covered by insurance policies secured through AON. The City also pays all liability claims up to \$3,000,000 per occurrence with excess insurance coverage up to \$30,000,000 limits. Claims over \$3,000,000 self - insured retention up to \$30,000,000 are covered by insurance policies secured through AON.

During the past three fiscal years, none of the above programs of protection have had settlements or judgments that exceeded pooled or insured coverage. There have been no significant reductions in pooled or insured liability coverage from the prior fiscal year.

Changes in the claims and judgments payable amounts in three years ended June 30, 2024, are as follows:

Fiscal Year	Balance at Beginning of Fiscal Year Liability	Current Year Claims and Change in Estimates	Claim Payments	Balance at End of Fiscal Year Liability
2021-22	\$ 16,559,989	\$ 4,194,317	\$ (4,695,135)	\$ 16,059,171
2022-23	16,059,171	7,933,617	(4,015,462)	19,977,326
2023-24	19,977,326	14,073,824	(5,638,809)	28,412,341

CITY OF CULVER CITY, CALIFORNIA
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 11: PENSION PLANS

A. California Public Employees' Retirement System ("CalPERS")

At June 30, 2024, net pension liabilities and related deferred outflows of resources and deferred inflows of resources are as follows:

	Governmental Activities	Business - Type Activities	Total
Deferred Outflows of Resources:			
Pension Contribution Made After Measurement Date:			
Miscellaneous	\$ 8,106,152	\$ 4,428,489	\$ 12,534,641
Safety	18,114,544	-	18,114,544
Changes of Assumptions:			
Miscellaneous	1,614,211	881,863	2,496,074
Safety	7,017,311	-	7,017,311
Difference Between Expected and Actual Experience:			
Miscellaneous	4,523,670	2,471,335	6,995,005
Safety	7,268,399	-	7,268,399
Difference in Projected and Actual Earnings On Pension Investments:			
Miscellaneous	7,971,675	4,355,022	12,326,697
Safety	13,738,273	-	13,738,273
Total Deferred Outflows of Resources:	\$ 68,354,235	\$ 12,136,709	\$ 80,490,944
Net Pension Liabilities:			
Miscellaneous	\$ 80,041,201	\$ 43,727,471	\$ 123,768,672
Safety	191,915,909	-	191,915,909
Total Net Pension Liabilities	\$ 271,957,110	\$ 43,727,471	\$ 315,684,581
Deferred Inflows of Resources:			
Difference Between Expected and Actual Experience:			
Miscellaneous	\$ 584,976	\$ 319,580	\$ 904,556
Total Deferred Inflows of Resources	\$ 584,976	\$ 319,580	\$ 904,556
Pension Expense (Income):			
Miscellaneous	\$ 3,975,645	\$ 2,171,944	\$ 6,147,589
Safety	3,998,607	-	3,998,607
	\$ 7,974,252	\$ 2,171,944	\$ 10,146,196

1. General Information about the Pension Plan

Pian Description

The City contributes to the California Public Employees' Retirement System ("CalPERS"), an agent multiple-employer public employee defined benefit pension plan. CalPERS acts as a common investment and administrative agent for participating public entities within the State of California. Benefit provisions and all other requirements are established by state statute and City ordinance. A full description of the pension plan regarding number of employees covered, benefit provisions, assumptions (for funding, but not accounting purposes), and membership information are listed in the June 30, 2022, Annual Actuarial Valuation Report. This report and CalPERS' audited financial statements are publicly available reports that can be obtained at CalPERS' website under Forms and Publications.

CITY OF CULVER CITY, CALIFORNIA
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 11: PENSION PLANS (CONTINUED)

Benefit Provided

CalPERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries.

The plans' provisions and benefits in effect for the measurement period ended June 30, 2023, are summarized as follows:

City Miscellaneous Plan				
	Tier I	Tier II	Tier II	Tier III
	Prior to July 1, 2011	Hired Between July 1, 2011 - December 2012	Hired on an After January 1, 2013 (Prior to PERS Members)	On or after January 1, 2013 (New PERS Members)
Hire date				
Benefit formula	2% @ 55	2% @ 60	2% @ 60	2% @ 62
Benefit vesting schedule	5 years service	5 years service	5 years service	5 years service
Benefit payments	Monthly for life	Monthly for life	Monthly for life	Monthly for life
Retirement age	50 - 55	50 - 63	50 - 63	52 - 67
Monthly benefits, as a % of eligible compensation	2% - 2.5%	1.092% - 2.418%	1.092% - 2.418%	1.0% - 2.5%
Required employee contribution rates	8.00%	7.00%	7.00%	7.00%
Required employer contribution rates	10.77%	10.77%	10.77%	10.77%

City Safety Plan - Police				
	Tier I	Tier II	Tier II	Tier III
	Prior to July 1, 2011	Hired Between July 1, 2011 - December 2012	Hired on an After January 1, 2013 (Prior to PERS Members)	On or after January 1, 2013 (New PERS Members)
Hire date				
Benefit formula	3% @ 55	3% @ 55	3% @ 55	2..7% @ 57
Benefit vesting schedule	5 years service	5 years service	5 years service	5 years service
Benefit payments	Monthly for life	Monthly for life	Monthly for life	Monthly for life
Retirement age	50 - 55	50 - 55	50 - 55	50 - 57
Monthly benefits, as a % of eligible compensation	3.00%	2.4% - 3.0%	2.4% - 3.0%	2.0% - 2.7%
Required employee contribution rates	Total 9%, 9% paid by City (EPMC) for Management	Total 9%, 9% paid by City (EPMC) for Management	Total 9%, 9% paid by City (EPMC) for Management	11.75%
Required employer contribution rates	20.17% - 21.31%	20.17% - 21.31%	20.17% - 21.31%	20.17% - 21.31%
	Management	Management	Management	
	Employees Pay 9% of Employee	Employees Pay 9% of Employee	Employees Pay 9% of Employee	
	Cost Through	Cost Through	Cost Through	
	Cost - Sharing	Cost - Sharing	Cost - Sharing	

City Safety Plan - Fire				
	Tier I	Tier II	Tier II	Tier III
	Prior to July 1, 2011	Hired Between July 1, 2011 - December 2012	Hired on an After January 1, 2013 (Prior to PERS Members)	On or after January 1, 2013 (New PERS Members)
Hire date				
Benefit formula	3% @ 55	3% @ 55	3% @ 55	2..7% @ 57
Benefit vesting schedule	5 years service	5 years service	5 years service	5 years service
Benefit payments	Monthly for life	Monthly for life	Monthly for life	Monthly for life
Retirement age	50 - 55	50 - 55	50 - 55	50 - 57
Monthly benefits, as a % of eligible compensation	3.00%	2.4% - 3.0%	2.4% - 3.0%	2.0% - 2.7%
Required employee contribution rates	Total 9%, 9% paid by City (EPMC) for Management	Total 9%, 9% paid by City (EPMC) for Management	Total 9%, 9% paid by City (EPMC) for Management	11.75%
Required employer contribution rates	Total 21.31%	Total 21.31%	Total 21.31%	21.31%
	Management	Management	Management	
	Employees Pay 9% of Employee	Employees Pay 9% of Employee	Employees Pay 9% of Employee	
	Cost Through	Cost Through	Cost Through	
	Cost - Sharing	Cost - Sharing	Cost - Sharing	

NOTE 11: PENSION PLANS (CONTINUED)

Participant is eligible for non-industrial disability retirement if becomes disabled and has at least 5 years of credited service. There is no special age requirement. The standard non-industrial disability retirement benefit is a monthly allowance equal to 1.8 percent of final compensation, multiplied by service. Industrial disability benefits are not offered.

An employee's beneficiary may receive the basic death benefit if the employee dies while actively employed. The employee must be actively employed with the City to be eligible for this benefit. An employee's survivor who is eligible for any other pre-retirement death benefit may choose to receive that death benefit instead of this basic death benefit. The basic death benefit is a lump sum in the amount of the employee's accumulated contributions, where interest is currently credited at the greater of 6.0 percent or the prevailing discount rate through the date of death, plus a lump sum in the amount of one-month salary for each completed year of current service, up to a maximum of six months' salary. For purposes of this benefit, one month's salary is defined as the member's average monthly full-time rate of compensation during the 12 months preceding death.

Upon the death of a retiree, a one-time lump sum payment ranging from \$500 to \$2,000 for any death occurring on or after July 1, 2023, will be made to the retiree's designated survivor(s), or to the retiree's estate.

Benefit terms provide for annual cost-of-living adjustments to each employee's retirement allowance. Beginning the second calendar year after the year of retirement, retirement and survivor allowances will be annually adjusted on a compound basis by 2 percent.

Employees Covered by Benefit Terms

At June 30, 2022, the valuation date, the following employees were covered by the benefit terms:

	Plans	
	Miscellaneous	Safety
Active Employees	451	163
Transferred and Terminated Employees	751	77
Retired Employees and Beneficiaries	723	314
Total	1,925	554

Contributions

Section 20814(c) of the California Public Employees' Retirement Law ("PERL") requires that the employer contribution rates for a public employers be determined on an annual basis by the actuary and shall be effective on the 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 employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. Employer 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 contribution requirements are classified as plan member contributions.

NOTE 11: PENSION PLANS (CONTINUED)

2. *Net Pension Liability*

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

The total pension liability of the Plan is measured as of June 30, 2023. The total pension liability is based on the following actuarial methods and assumptions.

Actuarial Cost Method	Entry Age Actuarial Cost Method
Discount Rate	6.90%
Inflation	2.50%
Salary Increases	Varies by Entry Age and Service
Payroll Growth	2.75%
Retirement Age	The probabilities of retirement are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015.
Mortality Rate Table	The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. Mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries.

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.

NOTE 11: PENSION PLANS (CONTINUED)

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

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

Asset Class	Assumed Asset Allocation	Real Return ⁽¹⁾⁽²⁾
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 Estate	15.00%	3.21%
Leverage	-5.00%	-0.59%

⁽¹⁾ An expected inflation of 2.30% was used for this period.

⁽²⁾ Figures are based on the 2022 Asset Liability Management study.

Discount Rate

The discount rate used to measure the total pension liability was 6.9%. 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.

Liquidating Net Pension Liability

Pension liabilities are liquidated by all the funds.

CITY OF CULVER CITY, CALIFORNIA
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 11: PENSION PLANS (CONTINUED)

3. Changes in the Net Pension Liability

The following tables show the changes in net pension liability recognized over the measurement period.

Miscellaneous Plan			
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/ (Asset) (c) = (a) - (b)
Balance at June 30, 2022 (Valuation Date)	\$ 369,634,692	\$ 259,489,844	\$ 110,144,849
Changes Recognized for the Measurement Period:			
Service Cost	6,960,745	-	6,960,745
Interest on the total pension liability	25,912,959	-	25,912,959
Changes of benefit terms	445,265	-	445,265
Differences between expected and actual experience	11,658,341	-	11,658,341
Net plan to plan resource movement	-	23,330	(23,330)
Contributions from the employer	-	12,534,641	(12,534,641)
Contributions from employee	-	2,928,040	(2,928,040)
Net investment income	-	16,058,293	(16,058,293)
Benefit payments, including refunds of employee contribution	(19,337,114)	(19,337,114)	-
Administrative expenses	-	(190,817)	190,817
Net Changes during July 1, 2022 to June 30, 2023	25,640,196	12,016,373	13,623,823
Balance at June 30, 2023 (Measurement Date)	<u>\$ 395,274,888</u>	<u>\$ 271,506,217</u>	<u>\$ 123,768,672</u>

Safety Plan			
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/ (Asset) (c) = (a) - (b)
Balance at June 30, 2022 (Valuation Date)	\$ 472,268,920	\$ 289,520,286	\$ 182,748,634
Changes Recognized for the Measurement Period:			
Service Cost	7,609,205	-	7,609,205
Interest on the total pension liability	32,462,885	-	32,462,885
Changes of benefit terms	166,393	-	166,393
Differences between expected and actual experience	7,414,507	-	7,414,507
Net plan to plan resource movement	-	(23,330)	23,330
Contributions from the employer	-	18,114,544	(18,114,544)
Contributions from employee	-	2,738,016	(2,738,016)
Net investment income	-	17,869,385	(17,869,385)
Benefit payments, including refunds of employee contribution	(26,355,656)	(26,355,656)	-
Administrative expenses	-	(212,900)	212,900
Net Changes during July 1, 2022 to June 30, 2023	21,297,334	12,130,059	9,167,275
Balance at June 30, 2023 (Measurement Date)	<u>\$ 493,566,254</u>	<u>\$ 301,650,345</u>	<u>\$ 191,915,909</u>

NOTE 11: PENSION PLANS (CONTINUED)

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

The following presents the net pension liability of the plans as of the measurement date, calculated using the discount rate of 6.90%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.90%) or 1 percentage point higher (7.90%) than the current rate:

Net Pension Liability	Discount Rate		
	1% Decrease (5.90%)	Current Rate (6.90%)	1% Increase (7.90%)
Miscellaneous Plan	\$ 175,037,580	\$ 123,768,672	\$ 81,332,102
Safety Plan	\$ 258,204,740	\$ 191,915,909	\$ 137,634,861

Pension Plan Fiduciary Net Position

Detailed information about the plan's fiduciary net position is available in the separately issued CalPERS financial report.

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

For the measurement period ended June 30, 2023, the City incurred a pension expense of \$6,147,589 and \$3,998,607 for Miscellaneous and Safety plans, respectively.

As of measurement date of June 30, 2023, the City has deferred outflows and deferred inflows of resources related to pensions as follows:

Miscellaneous Plan		
	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions made after measurement date	\$ 12,534,641	\$ -
Difference between expected and actual experiences	6,995,005	(904,556)
Change of assumption	2,496,074	-
Net difference between projected and actual earnings on pension plan investments	12,326,697	-
Balance at June 30, 2023 (Measurement Date)	<u>\$ 34,352,417</u>	<u>\$ (904,556)</u>

Safety Plan		
	Deferred Outflows of Resources	Deferred Inflows of Resources
Contribution made after the measurement date	\$ 18,114,544	\$ -
Difference between expected and actual experiences	7,268,399	-
Change of assumption	7,017,311	-
Net difference between projected and actual earnings on pension plan investments	13,738,273	-
Balance at June 30, 2023 (Measurement Date)	<u>\$ 46,138,527</u>	<u>\$ -</u>

NOTE 11: PENSION PLANS (CONTINUED)

The expected average remaining service lifetime ("EARSL") is calculated by dividing the total future service years by the total number of plan participants (active, inactive, and retired). The EARSL for the miscellaneous plan and safety plan for the 2022-23 measurement period is 2.5 and 4.1 years, which was obtained by dividing the total service years of 4,734 and 2,251 (the sum of remaining service lifetimes of the active employees) by 1,925 and 554 (the total number of participants active, inactive, and retired), respectively.

The \$12,534,641 and \$18,114,544 reported as deferred outflows of resources related to pension resulting from the City's contributions subsequent to the measurement date during the year ended June 30, 2024, will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in future pension expense as follows:

Measurement Period Ended June 30,	Deferred Outflows/(Inflows) of Resources	Deferred Outflows/(Inflows) of Resources
	Miscellaneous Plan	Safety Plan
2024	\$ 8,480,567	\$ 8,728,653
2025	3,605,831	6,985,404
2026	8,490,389	11,750,952
2027	336,433	558,974
Total	<u>\$ 20,913,220</u>	<u>\$ 28,023,983</u>

B. Public Agency Retirement Services ("PARS")

The City established the City of Culver City Alternative Retirement System, with PARS. Under PARS, the City participates in the defined contribution plan to benefit part time, seasonal and temporary employees not currently eligible for CalPERS. Pursuant to the PARS agreement, the PARS trust is administered by Phase II Systems with Union Bank of California acting as trustee. In accordance with the PARS trust agreement, the City does not manage the plan's assets or perform distributions to employees out of the plan. Phase II Systems and Union Bank of California perform these functions.

The PARS trust, authorized under the Internal Revenue Code Section 401(a) and Government Code Sections 53215-53224 and 2000, maintains the following general provisions.

- Eligibility – Part – time employees who work less than 1,000 hours per fiscal year
- Eligible employees shall participate while not accruing a benefit under social security or PERS.
- Eligible employees and the City contribute 4 and 3.5 percent of compensation on a pre-tax basis, respectively.
- Contributions and distributions of the plan are not obligations of the City, and
- Amendments to the plan are subject to the discretion of the City

The City recognized pension expenses related to PARS plan in the amount of \$99,565 for the year ended June 30, 2024.

CITY OF CULVER CITY, CALIFORNIA
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 12: OTHER POSTEMPLOYMENT BENEFITS ("OPEB")

At June 30, 2024, net OPEB liabilities and related deferred outflows of resources and deferred inflows of resources are as follows:

	Governmental Activities	Business-Type Activities	Total
Deferred outflows of resources			
Changes in assumptions	\$ 5,111,344	\$ 759,716	\$ 5,871,060
Total deferred outflows of resources	\$ 5,111,344	\$ 759,716	\$ 5,871,060
Net OPEB liabilities	\$ 44,337,637	\$ 6,590,042	\$ 50,927,679
Total net OPEB liabilities	\$ 44,337,637	\$ 6,590,042	\$ 50,927,679
Deferred inflows of resources			
Differences between expected and actual experience	\$ 12,428,970	\$ 1,847,356	\$ 14,276,326
Changes in assumptions	308,138	45,799	353,937
Net difference between projected and actual earnings on pension plan investments	1,493,849	222,036	1,715,885
Total deferred inflows of resources	\$ 14,230,957	\$ 2,115,191	\$ 16,346,148
OPEB Expense	\$ 63,679,938	\$ 9,464,949	\$ 73,144,887

Plan Description

In addition to the retirement plan described in Note 11, the City of Culver City's Retiree Health Insurance Program ("OPEB Plan"), a single-employer plan that provides retiree healthcare benefits for eligible City employees and their spouses who retire with CalPERS pension benefits immediately upon termination of employment from the City. Benefit provisions are established and may be amended by the City Council.

Under the program, the City pays a portion of the premiums for entire medical coverage as follows:

- Participants who retired before January 1, 2007, are eligible for a City contribution up to 10% of the average of Kaiser Permanente Health Plans and PERS Care Premiums.
- Participants who retired between January 1, 2007, and December 31, 2011, are eligible for a City contribution up to 70% of the PERS Care premium or 95% of the premium for all other plans. Additionally, participants meeting the following additional criteria are also eligible for this benefit level (excluding members of the Culver City Police Officers Association):
 - Employed with the City as of July 1, 2011.
 - Earned a minimum of twenty years of CalPERS service credit (excluding additional retirement service credit purchased under California Government Code Section 20909, i.e., "Air-Time") as of December 31, 2011.
 - Earn twenty-five years of service with Culver City and retire from the City prior to January 1, 2022.
- Participants employed by the City as of July 1, 2011, and retired after December 31, 2011, earning a minimum of five years of City service are eligible for the following benefit:
 - A monthly premium reimbursement of up to \$708.66 for single coverage, increasing by up to 4% per year.

NOTE 12: OTHER POSTEMPLOYMENT BENEFITS ("OPEB") (CONTINUED)

- An additional monthly reimbursement of up to \$618.56 for his or her enrolled spouse/domestic partner/dependent based on a vesting schedule. This additional reimbursement ends when a spouse or domestic partner becomes Medicare eligible, or when a dependent ages out. This amount is subject to an annual increase of up to 4%.
- Participants with at least twenty years of City service who were members of the Culver City Police Officers Association with more than one enrolled dependent are eligible for an additional \$300 per month reimbursement.
- Employees hired after July 1, 2011, are not considered participants, and are only eligible for the legally required Public Employees' Medical and Hospital Care Act minimum, as stipulated by CalPERS.

Eligibility

Employees of the City are eligible for retiree health benefits if they are between 50-55 years of age as of the last day of work prior to retirement and are a vested member of CalPERS. Membership in the plan consisted of the following at June 30, 2023, the date of the latest actuarial valuation:

Active Plan Members	689
Inactive Employees or Beneficiaries Currently receiving benefit payments	588
Inactive Employees Entitled to but not yet receiving benefit payments	89
Total	<u>1,366</u>

Contribution

The obligation of the City to contribute to the plan is established and may be amended by the City Council. For the fiscal year ended June 30, 2024, the City's average contribution rate was not applicable. Employees are not required to contribute to the plan.

Net OPEB Liability

The City's net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2023.

Actuarial assumptions

The total OPEB liability in the June 30, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement unless otherwise specified:

Discount Rate	6.00%
Inflation	2.50%
Aggregate payroll increases	2.75%
Expected long-term investment rate of return	6.00%
Mortality, Termination, and Disability	CalPERS 2000-2019 Experience Study
Mortality Improvement	Mortality projected fully generational with Scale MP-2021
PEM HCA Minimum Increases	3.50% Annually
Medical Trend	Non-Medicare: 8.50% for 2025 decreasing to an ultimate rate of 3.45% in 2076; Medicare - Kaiser: 7.50% for 2025 decreasing to an ultimate rate of 3.45% in 2076; Medicare - Other: 6.25% for 2025 decreasing to an ultimate rate of 3.45% in 2076

NOTE 12: OTHER POSTEMPLOYMENT BENEFITS ("OPEB") (CONTINUED)

The actuarial assumptions used in the June 30, 2023, valuation were based on the results of an actuarial experience study for the period July 1, 2023, through June 30, 2024.

The long-term expected rates of return on OPEB plan investments were presented as geometric means and 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. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class Component:	Target Allocation	Expected Real Rate of Return
Domestic Equity	44%	4.29%
Internal Equity	23%	4.67%
Fixed Income	33%	0.78%
Assumed Long - Term Rate of Inflation		2.50%
Expected Long - Term Net Rate of Return, Rounded		6.00%

The long-term expected rate of return is presented as geometric means.

Discount Rate

The discount rate used to measure the total OPEB liability was 6.00 percent. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Liquidating Net OPEB Liability

The OPEB liabilities are liquidated by all the funds.

CITY OF CULVER CITY, CALIFORNIA
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 12: OTHER POSTEMPLOYMENT BENEFITS ("OPEB") (CONTINUED)

Change in the Net OPEB Liability

	Increase (Decrease)		Net OPEB
	Total OPEB	Plan Fiduciary	Liability/
	Liability (a)	Net Position (b)	(Asset)
			(c) = (a) - (b)
Balance at June 30, 2023	\$ 121,371,113	\$ 61,199,781	\$ 60,171,332
Changes Recognized for the Measurement Period:			
Service Cost	1,898,678	-	1,898,678
Interest on the total OPEB liability	7,188,122	-	7,188,122
Changes of benefit terms	619,814	-	619,814
Differences between expected and actual experience	(3,622,308)	-	(3,622,308)
Contributions from the employer	-	6,956,180	(6,956,180)
Net investment income	-	8,409,513	(8,409,513)
Benefit payments	(6,935,531)	(6,935,531)	-
Administrative expenses	-	(37,734)	37,734
Net Changes during July 1, 2023 to June 30, 2024	(851,225)	8,392,428	(9,243,653)
Balance at June 30, 2024	\$ 120,519,888	\$ 69,592,209	\$ 50,927,679

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 (5.00 percent) or 1-percentage point higher (7.00 percent) than the current discount rate:

	Discount Rate		
	1% Decrease	Current Rate	1% Increase
	(5.00%)	(6.00%)	(7.00%)
Net OPEB Liability	\$ 64,957,406	\$ 50,927,679	\$ 39,191,446

Sensitivity of the net OPEB liability to changes in the healthcare 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 (5 percent) or 1-percentage point higher (7 percent) than the current healthcare cost trend rates:

	Healthcare Trend Rate		
	1% Decrease	Current Trend	1% Increase
Net OPEB Liability	\$ 38,772,355	\$ 50,927,679	\$ 65,010,012

OPEB plan fiduciary net position. Detailed information about the OPEB plan's fiduciary net position is available in the separately issued plan financial report.

NOTE 12: OTHER POSTEMPLOYMENT BENEFITS ("OPEB") (CONTINUED)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2024, the City recognized OPEB expense of \$6,554,097. At June 30, 2024, 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
Net difference between projected and actual earnings on pension plan investments	\$ -	\$ 1,715,885
Difference between expected and actual experiences	-	14,276,327
Change of assumption	5,871,060	353,937
Total	<u>\$ 5,871,060</u>	<u>\$ 16,346,149</u>

The difference between projected OPEB plan investment earnings and actual earnings is amortized over a five-year period. The remaining gains and losses are amortized over the expected average remaining service life. The expected average remaining service life is 6.3 years, which was determined as of July 1, 2023, the beginning of the measurement period, for employees covered by the OPEB plan benefit terms as of the valuation date.

Amount reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as future OPEB expense as follows:

Measurement Period Ending June 30,	Deferred Outflows/ (Inflows) of Resources
2025	\$ (5,699,658)
2026	193,256
2027	(2,510,275)
2028	(1,710,954)
2029	(574,970)
Thereafter	(172,488)
Total	<u>\$ (10,475,089)</u>

NOTE 13: DEFERRED COMPENSATION PLAN

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to a City employees, permits employees to defer a portion of their salary until future years. In addition, there is a 401 (a) plan allowed for one individual.

All amounts of compensation deferred under the plan, a property and rights purchased with those amounts, and all income attributable to those amounts are held in trust for the exclusive benefit of the employee participants and their beneficiaries. Therefore, the accumulated assets of the plan are not reported in the funds of the City. Pursuant to guidelines applicable to 401 (a) plans, these assets are also not reported.

While the City has full power and authority to administer and to adopt rules and regulations for the plan, all investment decisions under the plan are the responsibility of the plan participants. The City has no liability for losses under the plan, but does have the duty of due care that would be required of an ordinary prudent investor. Under certain circumstances, employees may modify their arrangements with the plan to provide for greater or lesser contributions or to terminate their participation. If participants retiree under the plan or terminate service with the City, they may be eligible to receive payments under the plan in accordance with provisions thereof. In the event of serious financial emergency, the City may approve, upon request, withdrawals from the plan by participants, along with their allocated contributions. The plan assets are not included in the accompanying financial statements.

CITY OF CULVER CITY, CALIFORNIA
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 14: CONTINGENCIES

Litigations

The City is a defendant in various lawsuits which have arisen in the normal course of business. While damages are alleged in some of these actions, their outcome cannot be predicted with certainty.

NOTE 15: PRIOR PERIOD ADJUSTMENTS

Changes to or within the Reporting Entity

The Capital Improvement and Acquisition fund was previously reported as a major governmental fund during the prior fiscal year. Due to a significant increase in total assets, liabilities, and expenditures of the City during the year, the fund no longer met the requirements of being presented as a major fund, in accordance with GASB Statement No. 34, during the fiscal year ended June 30, 2024. The Capital Improvement Grants fund was previously reported as a major governmental fund during the prior fiscal year. Due to a significant increase in total assets, liabilities, and expenditures of the City during the year, the fund no longer met the requirements of being presented as a major fund, in accordance with GASB Statement No. 34, during the fiscal year ended June 30, 2024. The effects of these changes to or within the financial reporting entity are shown in the table below.

Adjustments to and Restatements of Beginning Balances

During fiscal year 2024, changes to or within the financial reporting entity, an error correction, and the change in accounting principle resulted in adjustments to and restatements of beginning net position and fund net position, as follows:

	June 30, 2023 As Previously Reported	Changes to or within the Reporting Entity	Error Correction	Changes in Accounting Principle	June 30, 2023 As Restated
Governmental funds					
Major funds					
General fund	\$ 153,390,617	\$ -	\$ -	\$ -	\$ 153,390,617
Culver City Housing Authority	30,578,565	-	-	-	30,578,565
Capital Improvement and Acquisition	8,240,868	(8,240,868)	-	-	-
Capital Improvement Grants	(3,268,711)	3,268,711	-	-	-
Nonmajor funds	65,593,116	4,972,157	-	-	70,565,273
	<u>\$ 254,534,455</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 254,534,455</u>

CITY OF CULVER CITY, CALIFORNIA
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 16: CLASSIFICATION OF FUND BALANCES

At June 30, 2024, fund balances are classified as follows:

	General Fund	Culver City Housing Authority	Nonmajor Governmental Funds	Total Governmental Funds
Nonspendable				
Notes receivable	\$ 5,232	\$ -	\$ -	\$ 5,232
Lease receivable	504,394	-	-	504,394
Advances to other funds	15,598,318	-	-	15,598,318
Total nonspendable	16,107,944	-	-	16,107,944
Restricted				
Road construction	-	-	8,969,052	8,969,052
Housing authority	-	28,907,430	2,648,716	31,556,146
Public safety	-	-	17,920,537	17,920,537
Public works and capital projects	-	-	21,002,322	21,002,322
Planning and development	-	-	21,363,960	21,363,960
Pension trust funds	31,556,146	-	-	31,556,146
Total restricted	31,556,146	28,907,430	71,904,587	132,368,163
Committed				
Contingency reserves (30%)	53,442,599	-	-	53,442,599
Facility planning reserves	17,923,488	-	-	17,923,488
Recreation facilities reserves	2,236,005	-	-	2,236,005
Public safety equipment reserves	197,140	-	-	197,140
Total committed	73,799,232	-	-	73,799,232
Assigned				
Carryover of unexpended appropriations	6,512,521	-	-	6,512,521
Contractually obligated appropriations	7,450,834	-	-	7,450,834
Total assigned	13,963,355	-	-	13,963,355
Unassigned	16,774,004	-	(2,264,801)	14,509,203
Total fund balance	\$ 152,200,681	\$ 28,907,430	\$ 69,639,786	\$ 250,747,897

NOTE 17: SUCCESSOR AGENCY TRUST FOR ASSETS AND LIABILITIES OF FORMER REDEVELOPMENT AGENCY

On June 29, 2011, Assembly Bills 1x 26 (the "Dissolution Act") and 1x 27 (the "Continuation Act") were enacted as part of the FY 2011-12 state budget package. The Dissolution Act required each California redevelopment agency to suspend nearly all activities except to implement existing contracts, meet already - incurred obligations, preserve its assets and prepare for impending dissolution. Assembly Bill 1x 27 provided a means for redevelopment agencies to continue to exist and operate by means of a Voluntary Alternative Redevelopment Program.

The League of California Cities and the California Redevelopment Association (CRA) filed a lawsuit on July 18, 2011, on behalf of cities, counties and redevelopment agencies petitioning the California Supreme Court to overturn the Dissolution Act and Assembly Bill 1x 27 on the grounds that these bills violate the California Constitution.

On December 29, 2011, the California Supreme Court upheld the Dissolution Act and struck down the Continuation Act.

On June 27, 2012, as part of the FY 2012-13 state budget package, the Legislature passed and the Governor signed AB 1484, which made technical and substantive amendments to the Dissolution Act based on experience to date at the state and local level in implementing the Dissolution Act.

NOTE 17: SUCCESSOR AGENCY TRUST FOR ASSETS AND LIABILITIES OF FORMER REDEVELOPMENT AGENCY (CONTINUED)

Under the Dissolution Act, each California redevelopment agency (each a "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. A Successor Agency was created for each Dissolved RDA which is the sponsoring community of the Dissolved RDA unless it elected not to serve as the Successor Agency. On January 9, 2012, the City adopted a Resolution electing to serve as the Successor Agency to the Culver City Redevelopment Agency.

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. AB 1484 modified and provided some clarifications on the treatment of housing assets under the Dissolution Act. The Culver City Housing Authority elected to serve as the Housing Successor Agency on January 9, 2012. Prior to February 1, 2012, the activities of the Dissolved RDA were reported in the governmental funds financial statements of the City. After the date of dissolution, the housing assets, obligations, and activities of the Dissolved RDA are reported in a fiduciary fund in the financial statements of the City.

All other assets, obligations, and activities of the Dissolved RDA have also been transferred and are reported in a fiduciary fund (private-purpose trust fund) in the financial statements of the City.

The Dissolution Act and AB 1484 also establish roles for the County Auditor-Controller, the California Department of Finance (the "DOF") and the California State Controller's office in the dissolution process and the satisfaction of enforceable obligations of the Dissolved RDAs.

The County Auditor-Controller is charged with establishing a Redevelopment Property Tax Trust Fund (the "RPTF") for each successor agency and depositing into the RPTF for each six-month period the amount of property taxes that would have otherwise been paid to the Dissolved RDA as property tax increment. The deposit in the RPTF fund is to be used to pay to the successor agency the amounts due on the successor agency's enforceable obligations for the upcoming six-month period.

The successor agency is required to prepare an annual recognized obligation payment schedule (the "ROPS") approved by the oversight board setting forth the amounts due for each enforceable obligation during each of two six-month periods during the fiscal year. The ROPS is submitted to the DOF for approval. The County Auditor-Controller will make payments to the successor agency from the RPTF based on the ROPS amount approved by the DOF. The ROPS is prepared in advance for the enforceable obligations due over the next twelve months.

The process of making RPTF deposits to be used to pay enforceable obligations of the Dissolved RDA will continue until all enforceable obligations have been paid in full and all non-housing assets of the Dissolved RDA have been liquidated.

The State Controller of the State of California has been directed to review the propriety of any transfers of assets between Dissolved RDA and other public bodies that occurred after January 1, 2011. If the public body that received such transfers is not contractually committed to a third party for the expenditure or encumbrance of those assets, the State Controller is required to order the available assets to be transferred to the public body designated as the successor agency.

CITY OF CULVER CITY, CALIFORNIA
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 17: SUCCESSOR AGENCY TRUST FOR ASSETS AND LIABILITIES OF FORMER REDEVELOPMENT AGENCY (CONTINUED)

A. Capital Assets

Summary of changes in capital assets for the year ended June 30, 2024, is as follows:

	Balance June 30, 2023	Additions	Deletions	Balance June 30, 2024
Capital assets, not being depreciated				
Land	\$ 8,036,229	\$ -	\$ -	\$ 8,036,229
Total capital assets, not being depreciated	8,036,229	-	-	8,036,229
Capital assets, being depreciated				
Buildings	3,429,740	-	-	3,429,740
Improvements	363,598	-	-	363,598
Infrastructure	2,606,379	-	-	2,606,379
Total capital assets, being depreciated	6,399,717	-	-	6,399,717
Less Accumulated Depreciation				
Buildings	(1,053,796)	(68,595)	-	(1,122,391)
Improvements	(270,979)	(18,180)	-	(289,159)
Infrastructure	(727,273)	(52,127)	-	(779,400)
Total accumulated depreciation	(2,052,048)	(138,902)	-	(2,190,950)
Total capital assets, being depreciated, net	4,347,669	(138,902)	-	4,208,767
Fiduciary Fund Capital Assets, Net	\$ 12,383,898	\$ (138,902)	\$ -	\$ 12,244,996

B. Long-Term Liabilities

Summary of changes in long-term liabilities for the year ended June 30, 2024, is as follows:

	Balance June 30, 2023	Additions	Deletions	Balance June 30, 2024	Due Within One Year	Due in More than One Year
2011 A Tax Exempt Tax Allocation						
Revenue Bonds (CABS)	\$ 1,885,487	\$ -	\$ (1,075,621)	\$ 809,866	\$ 809,866	\$ -
Accreted Interest on 2011 A Tax Allocation	2,836,549	-	(1,432,454)	1,404,095	1,404,095	-
2017 A and B Tax Allocation Bonds	42,530,000	-	(9,770,000)	32,760,000	10,495,000	22,265,000
Subtotal	47,252,036	-	(12,278,075)	34,973,961	12,708,961	22,265,000
Unamortized original issue premium	6,855,067	-	(1,285,325)	5,569,742	1,285,325	4,284,417
Total	\$ 54,107,103	\$ -	\$ (13,563,400)	\$ 40,543,703	\$ 13,994,286	\$ 26,549,417

1. 2011 Tax Allocation Revenue Bonds Series A

On March 4, 2011, the Agency issued \$13,827,887 of Series A Tax Allocation Capital Appreciation Bonds. The proceeds were used to 1) pay costs of issuance 2) provide are serve, and 3) finance certain redevelopment activity within the project area.

These bonds are secured and payable from tax increment revenue of the Agency.

In November 2017, the Agency issued a total of \$98,435,000 in bonds consisting of \$74,785,000 in 2017 Series A Tax Exempt Bonds and \$23,650,000 in 2017 Series B Taxable Bonds. A portion of the 2017 Series A and B Bonds were used to defease all of the outstanding \$6,739,593 original principal amount Culver City Redevelopment Agency Tax Allocation Capital Appreciation Bonds, 2011 Series A maturing on and after November 1, 2025, with an aggregate accreted outstanding value of \$11,644,515 as of December 4, 2017.

NOTE 17: SUCCESSOR AGENCY TRUST FOR ASSETS AND LIABILITIES OF FORMER REDEVELOPMENT AGENCY (CONTINUED)

Concurrent with the issuance of the 2017 Bonds, the Successor Agency irrevocably directed the trustor to transfer approximately \$9.3 million on deposit with the trustee to the Principal Account in order to pay scheduled future debt service on the 2011 A Bonds maturing November 1, 2019, through November 1, 2022, with original principal in the amount of \$4,894,109 and accreted value of \$7,735,931 as of December 4, 2017. As a result of the refunding, the outstanding original principal for the 2011 Tax Allocation Capital Appreciation Bonds, Series A was in the amount of \$2,194,185 with accreted value of \$3,621,934 as of December 4, 2017.

Per the terms of the bond indenture, a reserve of \$1,095,033 is required to be maintained. At June 30, 2024, the reserve with fiscal agent was in the amount of \$1,366,336 and this amount will be applied to the November 1, 2025, debt service payment. The total amount of the 2011 TAB Series A outstanding as of June 30, 2024, was \$809,866. The accreted interest amount on the Capital Appreciation Bonds at June 30, 2024, was \$1,404,095.

The annual debt service requirements on the remaining 2011 Tax Allocation Revenue Bonds Series A are as follows:

Fiscal Year	2011 Series A Tax Allocation Revenue Bond		
	Principal	Interest	Total
2025	\$ 809,866	\$ 1,404,095	\$ 2,213,961
Total	\$ 809,866	\$ 1,404,095	\$ 2,213,961

2. 2017 Tax Allocation Refunding Bonds Series A and B

On December 4, 2017, the Agency issued a total of \$98,435,000 in bonds consisting of \$74,785,000 in 2017 Series A Tax-Exempt Bonds and \$23,650,000 in 2017 Series B Taxable Bonds. The Bonds were issued to refund all of the outstanding 1999A, 2002A, 2004A, and 2005A bonds and part of 2011A bond and 2011B bonds. The transaction achieves 33 million in debt service cash flow savings, or \$18 million in net present value savings. The total outstanding balance of the defeased debt was in the amount of \$22,737,480.

2017 Series A Tax Allocation Bonds mature beginning November 1, 2020, with final payment of principal due on November 1, 2028. Interest rate is 5% from 2021 to 2028.

2017 Series B Tax Allocation Bonds mature beginning November 1, 2018, with final payment of principal due on November 1, 2020. Interest rate was 2% in 2020. This debt was fully paid on November 1, 2020.

Both 2017 Series A and Series B Tax Allocation Bonds are secured by and payable from tax revenues and were issued in denominations of \$5,000 and are not subject to optional redemption prior to their maturity dates.

The annual debt service requirements on these bonds are as follows:

Fiscal Year	2017 Series A Tax Allocation Bond		
	Principal	Interest	Total
2025	\$ 10,495,000	\$ 1,375,625	\$ 11,870,625
2026	5,870,000	966,500	6,836,500
2027	5,200,000	689,750	5,889,750
2028	5,460,000	423,250	5,883,250
2029	5,735,000	143,375	5,878,375
Total	\$ 32,760,000	\$ 3,598,500	\$ 36,358,500

NOTE 17: SUCCESSOR AGENCY TRUST FOR ASSETS AND LIABILITIES OF FORMER REDEVELOPMENT AGENCY (CONTINUED)

3. Pledged Revenues for Tax Allocation Bonds

The Trust has a number of Tax Allocation bonds outstanding that are collateralized by the pledging of property tax increment revenues. The amount and term of the remainder of these commitments are indicated in the debt service to maturity tables presented. The purposes for which the proceeds of the related debt issuances were utilized are disclosed in the debt descriptions in the accompanying notes.

NOTE 18: GOVERNMENTAL ACCOUNTING STANDARDS BOARD (GASB) STATEMENTS ISSUED, NOT YET EFFECTIVE

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

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

GASB 102, "*Certain Risk Disclosures*", effective for fiscal years beginning after June 15, 2024.

GASB 103, "*Financial Reporting Model Improvements*", effective for fiscal years beginning after June 15, 2025.

GASB 104, "*Disclosure of Certain Capital Assets*", effective for fiscal years beginning after June 15, 2025.

NOTE 19: SUBSEQUENT EVENTS

The City has evaluated events subsequent to June 30, 2024, to assess the need for potential recognition or disclosure in the financial statements. Such events were evaluated through May 2, 2025, 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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REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

CITY OF CULVER CITY, CALIFORNIA
Schedule of Changes in Net Pension Liability and Related Ratios
Miscellaneous Agent, Multiple-Employer Pension Plan
As of June 30, for the Last Ten Fiscal Years

	2024	2023	2022	2021	2020
Measurement Date	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>
TOTAL PENSION LIABILITY					
Service cost	\$ 6,960,748	\$ 6,864,220	\$ 6,329,689	\$ 6,152,289	\$ 6,100,488
Interest on total pension liability	25,912,959	24,209,089	23,627,525	22,694,983	21,824,037
Changes of benefit terms	445,265	-	117,535	-	48,596
Changes of assumptions	-	10,816,322	-	-	-
Difference between expected and actual experience	11,658,341	(3,919,742)	(753,559)	(1,298,128)	5,548,202
Benefit payments, including refunds of employee contributions	(19,337,114)	(17,725,731)	(15,713,448)	(14,801,355)	(14,141,132)
Net change in total pension liability	25,640,199	20,244,158	13,607,742	12,747,789	19,380,191
Total pension liability-beginning	369,634,692	349,390,534	335,782,792	323,035,003	303,654,812
Total pension liability-ending (a)	395,274,891	369,634,692	349,390,534	335,782,792	323,035,003
PLAN FIDUCIARY NET POSITION					
Contributions-employer	12,534,641	11,881,157	10,957,281	10,092,870	8,759,782
Contributions-employee	2,928,040	2,953,145	2,740,550	2,804,801	2,735,156
Net investment income	16,058,293	(21,318,981)	52,656,347	11,172,797	13,964,311
Benefit payments, including refunds of employee contributions	(19,337,114)	(17,725,731)	(15,713,448)	(14,801,355)	(14,141,132)
Net plan to plan resource movement	23,330	(23,330)	(8,885)	-	-
Administrative expense	(190,817)	(176,853)	(233,254)	(316,559)	(152,275)
Other miscellaneous income/(expense)	-	-	-	-	495
Net change in fiduciary net position	12,016,373	(24,410,593)	50,398,591	8,952,554	11,166,337
Plan fiduciary net position-beginning	259,489,844	283,900,437	233,501,846	224,549,292	213,382,955
Plan fiduciary net position-ending (b)	271,506,217	259,489,844	283,900,437	233,501,846	224,549,292
Net pension liability/(asset) (a) - (b)	\$ 123,768,674	\$ 110,144,848	\$ 65,490,097	\$ 102,280,946	\$ 98,485,711
Plan fiduciary net position as a percentage of the total pension liability	68.7%	70.2%	81.3%	69.5%	69.5%
Covered payroll	\$ 38,908,599	\$ 37,882,008	\$ 38,572,142	\$ 36,664,416	\$ 35,965,617
Plan net pension liability/(asset) as a percentage of covered payroll	318.1%	290.8%	169.8%	279.0%	273.8%

Notes to Schedule of Changes in the Net Pension Liability and Related Ratios:

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 of Assumptions: None in 2023. Effective with the June 30, 2021 valuation date (June 30 2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. In addition, demographic assumptions and the price inflation assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. The accounting discount rate was 7.15% for measurement dates June 30, 2017 through June 30, 2021, 7.65% for measurement dates June 30, 2015 through June 30, 2016, and 7.50% for measurement date June 30, 2014

2019	2018	2017	2016	2015
6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
\$ 5,840,702	\$ 5,654,517	\$ 5,035,714	\$ 4,911,950	\$ 4,942,736
20,506,704	19,754,857	19,172,836	18,310,677	17,556,597
143,405	-	-	-	-
(2,546,031)	16,345,262	-	(4,429,450)	-
164,388	(3,129,611)	(294,797)	(1,386,409)	-
(13,158,591)	(12,339,176)	(11,795,228)	(11,644,085)	(11,157,496)
10,950,577	26,285,849	12,118,525	5,762,683	11,341,837
292,704,235	266,418,386	254,299,861	248,537,178	237,195,341
303,654,812	292,704,235	266,418,386	254,299,861	248,537,178
7,730,160	7,347,239	6,864,716	5,915,829	6,638,283
2,694,597	2,680,792	2,591,939	2,494,358	3,171,457
16,834,787	20,132,561	922,415	4,025,216	27,091,117
(13,158,591)	(12,339,176)	(11,795,228)	(11,644,085)	(11,157,496)
(495)	(25,198)	(69)	-	-
(311,946)	(269,686)	(112,253)	(207,377)	-
(592,391)	-	-	-	-
13,196,121	17,526,532	(1,528,480)	583,941	25,743,361
200,186,834	182,660,302	184,188,782	183,604,841	157,861,480
213,382,955	200,186,834	182,660,302	184,188,782	183,604,841
\$ 90,271,857	\$ 92,517,401	\$ 83,758,084	\$ 70,111,079	\$ 64,932,337
70.3%	68.4%	68.6%	72.4%	73.9%
\$ 34,541,974	\$ 33,069,286	\$ 32,319,580	\$ 31,064,702	\$ 29,867,279
261.3%	279.8%	259.2%	225.7%	217.4%

CITY OF CULVER CITY, CALIFORNIA
Schedule of Changes in Net Pension Liability and Related Ratios
Safety Agent, Multiple-Employer Pension Plan
As of June 30, for the Last Ten Fiscal Years

	2024	2023	2022	2021	2020
Measurement Date	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
TOTAL PENSION LIABILITY					
Service cost	\$ 7,609,205	\$ 7,857,550	\$ 7,125,026	\$ 6,677,059	\$ 6,716,477
Interest on total pension liability	32,462,885	31,029,143	30,110,920	28,910,371	27,808,946
Changes of benefit terms	166,393	-	-	-	-
Changes of assumptions	-	13,700,465	-	-	-
Difference between expected and actual experience	7,414,507	1,302,331	3,483,416	1,935,553	3,041,661
Benefit payments, including refunds of employee contributions	(26,355,656)	(24,773,459)	(23,304,571)	(21,703,315)	(20,370,103)
Net change in total pension liability	21,297,334	29,116,030	17,414,791	15,819,668	17,196,981
Total pension liability-beginning	472,268,920	443,152,890	425,738,099	409,918,431	392,721,450
Total pension liability-ending (a)	493,566,254	472,268,920	443,152,890	425,738,099	409,918,431
PLAN FIDUCIARY NET POSITION					
Contributions-employer	18,114,544	16,392,333	15,257,575	13,635,532	11,760,090
Contributions-employee	2,738,016	2,499,775	2,568,476	2,334,755	2,192,763
Net investment income	17,869,385	(24,162,332)	59,880,432	12,857,771	16,205,685
Benefit payments, including refunds of employee contributions	(26,355,656)	(24,773,459)	(23,304,571)	(21,703,315)	(20,370,103)
Net plan to plan resource movement	(23,330)	23,330	8,885	-	-
Administrative expense	(212,900)	(199,179)	(265,313)	(364,893)	(177,851)
Other miscellaneous income/(expense)	-	-	-	-	581
Net change in fiduciary net position	12,130,059	(30,219,532)	54,145,484	6,759,850	9,611,165
Plan fiduciary net position-beginning	289,520,286	319,739,818	265,594,334	258,834,484	249,223,319
Plan fiduciary net position-ending (b)	301,650,345	289,520,286	319,739,818	265,594,334	258,834,484
Net pension liability/(asset) (a) - (b)	\$ 191,915,909	\$ 182,748,634	\$ 123,413,072	\$ 160,143,765	\$ 151,083,947
Plan fiduciary net position as a percentage of the total pension liability	61.1%	61.3%	72.2%	62.4%	63.1%
Covered payroll	\$ 25,146,083	\$ 25,872,736	\$ 25,283,983	\$ 23,313,753	\$ 23,257,305
Plan net pension liability/(asset) as a percentage of covered payroll	763.2%	706.3%	488.1%	686.9%	649.6%

Notes to Schedule of Changes in the Net Pension Liability and Related Ratios:

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 of Assumptions: None in 2023. Effective with the June 30, 2021 valuation date (June 30 2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. In addition, demographic assumptions and the price inflation assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. The accounting discount rate was 7.15% for measurement dates June 30, 2017 through June 30, 2021, 7.65% for measurement dates June 30, 2015 through June 30, 2016, and 7.50% for measurement date June 30, 2014

2019	2018	2017	2016	2015
6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
\$ 6,298,282	\$ 6,129,038	\$ 5,119,113	\$ 4,743,829	\$ 5,059,461
26,642,025	25,705,374	24,915,561	23,705,339	23,063,095
-	-	-	-	-
(1,351,192)	21,337,731	-	(5,729,967)	-
1,418,628	(16,644)	4,495,216	(3,360,555)	-
(19,370,885)	(18,402,022)	(17,675,231)	(16,949,000)	(16,067,896)
13,636,858	34,753,477	16,854,659	2,409,646	12,054,660
379,084,592	344,331,115	327,476,456	325,066,810	313,012,150
392,721,450	379,084,592	344,331,115	327,476,456	325,066,810
10,375,287	10,184,688	8,873,934	7,389,950	8,194,801
2,163,272	2,060,064	2,392,965	1,948,457	2,880,898
19,871,943	24,081,093	1,115,225	4,990,457	34,116,579
(19,370,885)	(18,402,022)	(17,675,231)	(16,949,000)	(16,067,896)
(581)	25,198	69	-	-
(369,710)	(324,271)	(137,163)	(253,316)	-
(702,086)	-	-	-	-
11,967,240	17,624,750	(5,430,201)	(2,873,452)	29,124,382
237,256,079	219,631,329	225,061,530	227,934,982	198,810,600
249,223,319	237,256,079	219,631,329	225,061,530	227,934,982
\$ 143,498,131	\$ 141,828,513	\$ 124,699,786	\$ 102,414,926	\$ 97,131,828
63.5%	62.6%	63.8%	68.7%	70.1%
\$ 21,848,552	\$ 21,045,353	\$ 19,489,503	\$ 18,014,087	\$ 18,261,249
656.8%	673.9%	639.8%	568.5%	531.9%

CITY OF CULVER CITY, CALIFORNIA
Schedules of Plan Contributions
As of June 30, for the Last Ten Fiscal Years

Fiscal Year Ending June 30,	Actuarially Determined Contribution	Actual Employer Contributions	Contribution Deficiency (Excess)	Covered/ Covered- Employee Payroll	Contribution as a % of Covered/ Covered Employee Payroll
<u>Miscellaneous Agent, Multiple-Employer Pension Plan</u>					
2024	\$ 11,150,012	\$ 11,150,012	\$ -	\$ 47,684,720	23.4%
2023	12,534,641	12,534,641	-	38,908,599	32.2%
2022	11,881,157	11,881,157	-	37,882,008	31.4%
2021	10,957,281	10,957,281	-	38,572,142	28.4%
2020	10,092,870	10,092,870	-	36,664,416	27.5%
2019	8,759,782	8,759,782	-	35,965,617	24.4%
2018	7,730,160	7,730,160	-	34,541,974	22.4%
2017	7,198,199	7,347,239	(149,040)	33,069,286	22.2%
2016	6,665,996	6,864,716	(198,720)	32,319,580	21.2%
2015	5,915,829	5,915,829	-	31,064,702	19.0%
<u>Safety Agent, Multiple-Employer Pension Plan</u>					
2024	\$ 17,545,649	\$ 17,545,649	\$ -	\$ 30,447,452	57.6%
2023	12,806,718	12,806,718	-	25,146,083	50.9%
2022	16,392,333	16,392,333	-	25,872,736	63.4%
2021	15,257,575	15,257,575	-	25,283,983	60.3%
2020	13,635,532	13,635,532	-	23,313,753	58.5%
2019	11,760,090	11,760,090	-	23,257,305	50.6%
2018	10,375,287	10,375,287	-	21,848,552	47.5%
2017	10,184,688	10,184,688	-	21,045,353	48.4%
2016	8,873,934	8,873,934	-	19,489,503	45.5%
2015	7,389,950	7,389,950	-	18,014,087	41.0%
<u>Single Employer OPEB Plan</u>					
2024	\$ 6,919,000	\$ 6,956,180	\$ (37,180)	\$ 78,059,041	8.9%
2023	6,778,000	6,645,802	132,198	66,994,341	9.9%
2022	7,268,000	6,404,161	863,839	64,592,679	9.9%
2021	7,144,000	6,071,864	1,072,136	63,028,918	9.6%
2020	9,219,000	6,073,330	3,145,670	64,408,288	9.4%
2019	9,049,000	11,176,363	(2,127,363)	58,966,981	19.0%
2018	8,885,000	10,940,000	(2,055,000)	47,827,529	22.9%
2017	9,422,000	11,037,000	(1,615,000)	39,943,000	27.6%
2016	9,241,000	11,263,000	(2,022,000)	23,238,000	48.5%
2015	9,945,000	9,865,000	80,000	17,496,000	56.4%

CITY OF CULVER CITY, CALIFORNIA
Schedule of Changes in Net OPEB Liability and Related Ratios
As of June 30, for the Last Ten Fiscal Years ¹

	2024	2023	2022	2021	2020	2019	2018
Measurement Date	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
TOTAL OPEB LIABILITY							
Service cost	\$ 1,898,678	\$ 1,943,933	\$ 2,102,062	\$ 2,120,093	\$ 2,519,161	\$ 2,525,145	\$ 2,244,000
Interest on total pension liability	7,188,122	7,057,600	7,699,100	7,480,807	8,597,512	8,285,252	8,884,000
Changes of benefit terms	619,814	-	-	-	-	-	-
Changes of assumptions	-	-	11,208,390	-	(2,123,632)	-	7,174,000
Difference between expected and actual experience	(3,622,308)	-	(15,164,245)	-	(19,714,893)	-	(12,111,000)
Benefit payments, including refunds of employee contributions	(6,935,531)	(6,626,279)	(6,390,150)	(6,058,893)	(6,059,415)	(5,941,435)	(5,795,000)
Net change in total OPEB liability	(851,225)	2,375,254	(544,843)	3,542,007	(16,781,267)	4,868,962	396,000
Total OPEB liability-beginning	121,371,113	118,995,859	119,540,702	115,998,695	132,779,962	127,911,000	127,515,000
Total OPEB liability-ending (a)	120,519,888	121,371,113	118,995,859	119,540,702	115,998,695	132,779,962	127,911,000
PLAN FIDUCIARY NET POSITION							
Contributions-employer	6,956,180	6,645,802	6,404,161	6,071,864	6,073,330	11,176,363	10,940,000
Net investment income	8,409,513	5,161,674	(9,270,972)	14,566,767	2,964,438	2,661,837	3,191,000
Benefit payments, including refunds of employee contributions	(6,935,531)	(6,626,279)	(6,390,150)	(6,058,893)	(6,059,415)	(5,941,435)	(5,795,000)
Net plan to plan resource movement	-	-	-	-	-	-	-
Administrative expense	(37,734)	(35,229)	(31,585)	(29,346)	(13,915)	(12,236)	(17,000)
Net change in fiduciary net position	8,392,428	5,145,968	(9,288,546)	14,550,392	2,964,438	7,884,529	8,319,000
Plan fiduciary net position-beginning	61,199,781	56,053,813	65,342,359	50,791,967	47,827,529	39,943,000	31,624,000
Plan fiduciary net position-ending (b)	69,592,209	61,199,781	56,053,813	65,342,359	50,791,967	47,827,529	39,943,000
Net OPEB liability/(asset) (a) - (b)	\$ 50,927,679	\$ 60,171,332	\$ 62,942,046	\$ 54,198,343	\$ 65,206,728	\$ 84,952,433	\$ 87,968,000
Plan fiduciary net position as a percentage of the total OPEB liability	57.7%	50.4%	47.1%	54.7%	43.8%	36.0%	31.2%
Covered-employee payroll	\$ 78,059,041	\$ 66,994,341	\$ 64,592,679	\$ 63,028,918	\$ 64,408,288	\$ 58,966,981	\$ 47,827,529
Plan net OPEB liability/(asset) as a percentage of covered-employee payroll	65.2%	89.8%	97.4%	86.0%	101.2%	144.1%	183.9%

Notes to Schedule of Changes in the Net OPEB Liability and Related Ratios:

Benefit Changes : Tier 2 benefit percentage for retirees in PERS Platinum basic plans increased from 70% to 95%

Changes of Assumptions : None

¹ Fiscal year 2018 was the first year of GASB Statement No. 75 implementation; therefore only seven years are shown.

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
General Fund
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Taxes	\$ 117,870,147	\$ 118,136,863	\$ 127,594,631	\$ 9,457,768
Licenses and permits	4,645,000	4,216,500	4,054,712	(161,788)
Fines and forfeitures	3,735,000	3,985,000	4,708,054	723,054
Intergovernmental	7,594,733	7,545,426	7,765,156	219,730
Charges for services	10,730,607	10,587,952	10,028,943	(559,009)
Investment earnings	2,948,405	2,948,405	10,801,764	7,853,359
Grants	20,000	20,000	-	(20,000)
Miscellaneous	339,500	339,646	1,078,298	738,652
Total revenues	147,883,392	147,779,792	166,031,558	18,251,766
EXPENDITURES				
Current:				
General government	21,726,575	23,863,980	21,093,391	2,770,589
Parks, recreation, and community services	11,700,688	12,711,941	10,945,476	1,766,465
Police	53,325,936	53,724,385	53,144,865	579,520
Fire	32,260,808	32,644,050	32,883,711	(239,661)
Planning and development	7,556,226	9,638,559	6,792,923	2,845,636
Housing and human services	15,940,421	18,801,387	11,398,317	7,403,070
Public works	17,829,652	19,408,615	16,895,954	2,512,661
Capital outlay	703,333	4,478,988	4,642,506	(163,518)
Debt service:				
Principal payments	-	-	258,888	(258,888)
Interest	-	-	11,299	(11,299)
Total expenditures	161,043,639	175,271,905	158,067,330	17,204,575
Excess (deficiency) of revenues over (under) expenditures	(13,160,247)	(27,492,113)	7,964,228	35,456,341
OTHER FINANCING SOURCES (USES)				
Transfers in	5,373,644	7,233,432	4,906,932	(2,326,500)
Transfers out	(8,838,575)	(9,304,229)	(14,838,575)	(5,534,347)
Subscription proceeds	-	-	777,478	777,478
Total other financing sources (uses)	(3,464,931)	(2,070,797)	(9,154,165)	(7,083,368)
Net change in fund balances	\$ (16,625,178)	\$ (29,562,910)	(1,189,937)	\$ 28,372,973
Fund balances-beginning			153,390,618	
Fund balances-ending			\$ 152,200,681	

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Culver City Housing Authority
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Investment earnings	\$ -	\$ -	\$ 390,324	\$ 390,324
Miscellaneous	-	-	24,443	24,443
Total revenues	<u>-</u>	<u>-</u>	<u>414,767</u>	<u>414,767</u>
EXPENDITURES				
Current:				
Planning and development	-	58,500	-	58,500
Housing and human services	-	6,155,682	871,806	5,283,876
Capital outlay	-	73,032	66,952	6,080
Total expenditures	<u>-</u>	<u>6,287,213</u>	<u>938,758</u>	<u>5,348,455</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(6,287,213)</u>	<u>(523,991)</u>	<u>5,763,222</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(1,147,144)	(1,147,144)	-
Net change in fund balances	<u>\$ -</u>	<u>\$ (7,434,357)</u>	<u>(1,671,135)</u>	<u>\$ 5,763,222</u>
Fund balances-beginning			<u>30,578,565</u>	
Fund balances-ending			<u>\$ 28,907,430</u>	

NOTE 1: BUDGETS AND BUDGETARY DATA

The adopted budget of the City consists of are solution specifying the total appropriation for each departmental activity, such as Police Administration, Street Maintenance, and other activities.

Total appropriations for each fund may only be increased or decreased by the City Council by passage of a resolution amending the budget, with the exception of budget adjustments which involve offsetting revenues and expenditures. In cases involving offsetting revenues and expenditures, the Chief Financial Officer is authorized to increase or decrease an appropriation for a specific purpose where said appropriation is offset by unbudgeted revenue which is designated for said specific purpose.

The City Manager has the authority to adjust the amounts appropriated between the departments and activities of a fund, objects within each departmental activity and between accounts within the objects, provided however, that the total appropriations for each fund do not exceed the amounts provided in the budget resolution.

The level at which expenditures may not legally exceed appropriations is the fund level.

All appropriations lapse at the fiscal year-end unless City Council takes formal action in the form of a resolution to continue the appropriation into the following year.

Budgets for the various funds are adopted on a basis consistent with generally accepted accounting principles in the United States. Annual appropriated budgets are legally adopted for the general, special revenue, debt service, capital projects, and proprietary fund types.

For the year ended June 30, 2024, no budget was adopted for the Affordable Housing DIF special revenue fund.

Non-Major Funds / Other Financial Information



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SUPPLEMENTARY INFORMATION

NONMAJOR SPECIAL REVENUE FUNDS

Gas Tax Fund – To account for state gasoline taxes received by the City. These funds may be used for street maintenance, right-of-way acquisition and street construction.

Proposition A Local Return Fund – To account for Proposition A funds received from the state. Proposition A funds are voter approved local sales taxes for transportation-related activities. Proposition A, approved by voters in 1980, is a one half of one percent (0.5%) tax on retail sales in Los Angeles County. The collection of this tax is administered by the County, which returns twenty five percent (25%) of the collections to cities within the County. The balance of Proposition A tax funds are used for rail development (35%) and discretionary purposes (40%). Almost the entire discretionary portion is used to fund bus service provided by Metro and 16 other municipal bus operators within the County, including Culver City Municipal Bus Lines.

Proposition C Local Return Fund – To account for Proposition C funds received from the state. Proposition C, approved by voters in 1990, is an additional one-half of one percent (0.5%) tax on retail sales in Los Angeles County. The County returns twenty percent (20%) of the Proposition C tax to the cities in the County for transportation purposes. The balance of the Proposition C tax is restricted (40%) for construction and operation of the bus transit and rail system (5%) to expand rail and bus security (10%) for commuter rail, construction of transit centers, park and ride lots and freeway bus stops and (25%) for transit-related improvements to freeways and state highways.

Measure R Fund – To account for Measure R funds. Measure R is a one-half cent sales tax approved by Los Angeles County voters in November 2008 and is used to fund new transportation projects and programs. The Transportation and Public Works departments utilize the majority of this funding.

Operating Grants Fund – To account for operating grant funds resulting from the City's federal, state and local operating grants, and the qualified expenditures of these restricted funds.

Section 8 Housing Fund – To account for assistance provided by the federal government dedicated to sponsoring subsidized housing for low-income families and individuals. The Housing Division in the Planning and Development Department is responsible for managing and administering Culver City's Section 8 Housing Choice Voucher Program (HCVP) to provide retail subsidies for qualified low-income households.

Art in Public Places Fund – To account for the "Art in Public Places" program. The venues for this fund come from developer in-lieu fees.

Planning and Development Fund – To account for funds received from new development impact fees collected on non-residential construction in excess of 5,000 square feet. These fees may only be used to fund street improvements, traffic controls, and traffic management projects.

CDBG Fund – To account for Community Development Block Grant (CDBG) funds, and the qualified expenditures of these restricted funds for administrative expenditures such as personnel costs.

Special Assessment Fund – To account for benefit assessment district funds received from homeowners for special landscaping services of certain properties within the City.

Park Facilities Fund – To account for funds received from development impact fees assessed on subdivision/residential development. These fees may be used for the improvement and expansion of public parks and park facilities throughout the City.

Asset Seizure Fund – To account for funds received from federal and local seized and forfeited properties. Such funds may be used for the detection and prevention of criminal activity, and the apprehension of criminals through Drug Abuse Resistance Education (D.A.R.E.), and other law enforcement programs.

Parking Authority Fund – To account for the operations of the Culver City Parking Authority, which currently includes the Cardiff Parking Structure. These funds may be used for parking-related operations and infrastructure improvements.

Safe/Clean Water Protection Fund – To account for all activities associated with watershed management program plan. (Previously referred to as 'stormwater' and 'Urban Run of Mitigation.')

Measure W Fund – To account for monies from the special parcel tax of 2.5 cents per square foot of impermeable surface area on private property in the LA County Flood Control District approved by voters in the LA County Flood District to fund projects, programs and studies related to protecting and improving water quality.

Building Surcharge Fund – To account for funds received from a four percent (4%) surcharge on certain development related permit fees. The surcharge is used by City to fund digital imaging and storage plans and documents and technology improvements and maintenance to enhance customer service.

Paratransit Fund – To account for the portion of sales tax to be used to transport seniors and people with disabilities.

Measure M Fund – To account for Measure M funds. Measure M is a one-half cent sales tax approved by Los Angeles County voters in November 2016 and is used to fund new transportation projects and programs. The Transportation and Public Works departments utilize the majority of this funding.

AQMD Fund – To account for funds received from the Air Quality Management District for air quality planning, monitoring, and stationary source and facility permitting. Funds are also used to offset costs for alternative fuel vehicle and equipment purchases.

Mobility Improvement Fund – To account for monies from new development impact fees related to increased vehicle miles traveled and transportation impacts. On June 28, 2021, City Council adopted an ordinance adding a Mobility Improvement Fees subchapter to the Culver City Municipal Code as part of the City's Travel Demand Forecast Model project. The funds will be used for citywide mobility projects to ameliorate the traffic impacts from new development.

Affordable Housing DIF Fund – To account for funds received from new commercial developments, aimed at supporting the development and availability of affordable housing for households with diverse income levels within the City.

CITY OF CULVER CITY, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Funds				
	Gas Tax	Proposition A Local Return	Proposition C Local Return	Measure R	Operating Grants
ASSETS					
Cash and investments	\$ 5,966,553	\$ 17,717	\$ -	\$ 821,283	\$ 616,034
Receivables (net of allowance for uncollectible):					
Accounts	-	-	-	-	-
Interest	39,754	2,280	1,921	5,386	698
Due from other governments	276,451	-	-	-	1,161,177
Notes	-	-	-	-	-
Due from other funds	-	-	-	-	-
Total assets	6,282,758	19,997	1,921	826,669	1,777,909
LIABILITIES					
Accounts payable	25,888	-	13,284	-	16,648
Salaries and benefits payable	-	-	-	-	4,716
Unearned revenues	-	-	-	-	1,138,109
Retainage payable	-	-	-	-	-
Deposits payable	-	-	-	-	-
Due to other governments	-	-	-	-	-
Due to other funds	-	-	205,146	-	3,779
Due to Successor Agency	-	-	-	-	-
Total liabilities	25,888	-	218,430	-	1,163,252
FUND BALANCES (DEFICITS)					
Restricted	6,256,870	19,997	-	826,669	614,657
Unassigned	-	-	(216,509)	-	-
Total fund balances (deficits)	6,256,870	19,997	(216,509)	826,669	614,657
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 6,282,758	\$ 19,997	\$ 1,921	\$ 826,669	\$ 1,777,909

	Special Revenue Funds				
	Section 8 Housing	Art in Public Places	Planning and Development	CDBG	Special Assessment
ASSETS					
Cash and investments	\$ 1,151,692	\$ 3,895,604	\$ 210,711	\$ 31,654	\$ 1,151,025
Receivables (net of allowance for uncollectible):					
Accounts	360	269,201	157,794	-	3,020
Interest	-	26,470	4,859	-	7,745
Due from other governments	-	-	-	7,169	2,843
Notes	-	-	-	-	-
Due from other funds	2,503	-	-	-	-
Total assets	1,154,555	4,191,275	373,364	38,823	1,164,633
LIABILITIES					
Accounts payable	31,058	51,283	-	-	4,172
Salaries and benefits payable	8,710	-	-	-	-
Unearned revenues	-	-	-	-	-
Retainage payable	-	-	-	-	-
Deposits payable	14,915	-	-	-	9,510
Due to other governments	-	-	-	38,820	-
Due to other funds	2,020	-	-	-	778,496
Due to Successor Agency	-	-	-	-	-
Total liabilities	56,703	51,283	-	38,820	792,178
FUND BALANCES (DEFICITS)					
Restricted	1,097,852	4,139,992	373,364	3	372,455
Unassigned	-	-	-	-	-
Total fund balances (deficits)	1,097,852	4,139,992	373,364	3	372,455
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 1,154,555	\$ 4,191,275	\$ 373,364	\$ 38,823	\$ 1,164,633

CITY OF CULVER CITY, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Funds				
	Park Facilities	Asset Seizure	Parking Authority	Safe/Clean Water Protection	Measure W
ASSETS					
Cash and investments	\$ 1,191,168	\$ 466,449	\$ 17,209,360	\$ 13,795,839	\$ 5,747,171
Receivables (net of allowance for uncollectible):					
Accounts	9,056	-	124,663	-	-
Interest	8,229	3,141	113,699	94,259	38,734
Due from other governments	-	6,594	-	34,057	-
Notes	-	-	-	-	-
Due from other funds	-	-	-	-	-
Total assets	1,208,453	476,184	17,447,722	13,924,155	5,785,905
LIABILITIES					
Accounts payable	35,040	65,681	122,281	49,864	35,316
Salaries and benefits payable	-	-	-	-	-
Unearned revenues	-	-	-	-	-
Retainage payable	8,691	-	-	-	63,884
Deposits payable	-	-	82,963	-	-
Due to other governments	-	-	-	-	-
Due to other funds	-	-	-	-	-
Due to Successor Agency	-	-	-	-	-
Total liabilities	43,731	65,681	205,244	49,864	99,200
FUND BALANCES (DEFICITS)					
Restricted	1,164,722	410,503	17,242,478	13,874,291	5,686,705
Unassigned	-	-	-	-	-
Total fund balances (deficits)	1,164,722	410,503	17,242,478	13,874,291	5,686,705
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 1,208,453	\$ 476,184	\$ 17,447,722	\$ 13,924,155	\$ 5,785,905

	Special Revenue Funds				
	Building Surcharge	Paratransit	Measure M	AQMD	Mobility Improvement
ASSETS					
Cash and investments	\$ -	\$ -	\$ 2,717,933	\$ 271,235	\$ 730,987
Receivables (net of allowance for uncollectible):					
Accounts	32,084	166	-	13,350	2,160,839
Interest	-	-	17,715	1,753	4,471
Due from other governments	-	70,197	-	-	-
Notes	-	-	-	-	-
Due from other funds	-	-	-	-	-
Total assets	32,084	70,363	2,735,648	286,338	2,896,297
LIABILITIES					
Accounts payable	35,888	-	23,466	5,432	-
Salaries and benefits payable	7,109	7,739	-	-	-
Unearned revenues	-	70,197	-	13,350	-
Retainage payable	-	-	-	-	-
Deposits payable	-	-	-	-	-
Due to other governments	-	-	-	-	-
Due to other funds	98,592	69,065	-	-	-
Due to Successor Agency	-	-	-	-	-
Total liabilities	141,589	147,001	23,466	18,782	-
FUND BALANCES (DEFICITS)					
Restricted	-	-	2,712,182	267,556	2,896,297
Unassigned	(109,505)	(76,638)	-	-	-
Total fund balances (deficits)	(109,505)	(76,638)	2,712,182	267,556	2,896,297
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 32,084	\$ 70,363	\$ 2,735,648	\$ 286,338	\$ 2,896,297

CITY OF CULVER CITY, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Funds	Capital Projects Funds			
	Affordable Housing DIF	Capital Improvement and Acquisition	Capital Improvement Grants	Cooperative Projects	CDBG Capital Projects
ASSETS					
Cash and investments	\$ 878,830	\$ 14,061,151	\$ -	\$ 1,458,906	\$ 1
Receivables (net of allowance for uncollectible):					
Accounts	-	-	-	3	-
Interest	-	100,983	-	1,279,970	-
Due from other governments	-	157,952	2,680,807	-	-
Notes	-	-	-	3,395,000	-
Due from other funds	-	-	-	-	-
Total assets	878,830	14,320,086	2,680,807	6,133,879	1
LIABILITIES					
Accounts payable	-	588,369	319,594	-	-
Salaries and benefits payable	-	-	-	-	-
Unearned revenues	-	-	3,996,830	-	-
Retainage payable	-	140,769	29,536	-	-
Deposits payable	-	5,436,297	-	113,245	-
Due to other governments	-	-	-	-	-
Due to other funds	-	-	196,996	-	-
Due to Successor Agency	-	-	-	1,106,122	-
Total liabilities	-	6,165,435	4,542,956	1,219,367	-
FUND BALANCES (DEFICITS)					
Restricted	878,830	8,154,651	-	4,914,512	1
Unassigned	-	-	(1,862,149)	-	-
Total fund balances (deficits)	878,830	8,154,651	(1,862,149)	4,914,512	1
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 878,830	\$ 14,320,086	\$ 2,680,807	\$ 6,133,879	\$ 1

CITY OF CULVER CITY, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Total Nonmajor Funds
ASSETS	
Cash and investments	\$ 72,391,303
Receivables (net of allowance for uncollectible):	
Accounts	2,770,536
Interest	1,752,067
Due from other governments	4,397,247
Notes	3,395,000
Due from other funds	2,503
Total assets	84,708,656
LIABILITIES	
Accounts payable	1,423,264
Salaries and benefits payable	28,274
Unearned revenues	5,218,486
Retainage payable	242,880
Deposits payable	5,656,930
Due to other governments	38,820
Due to other funds	1,354,094
Due to Successor Agency	1,106,122
Total liabilities	15,068,870
FUND BALANCES (DEFICITS)	
Restricted	71,904,587
Unassigned	(2,264,801)
Total fund balances (deficits)	69,639,786
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 84,708,656

CITY OF CULVER CITY, CALIFORNIA
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue Funds				
	Gas Tax	Proposition A Local Return	Proposition C Local Return	Measure R	Operating Grants
REVENUES					
Licenses and permits	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	2,139,683	1,064,235	882,758	661,862	997,396
Charges for services	-	-	-	-	-
Investment earnings	184,271	37,586	39,321	30,050	76,846
Grants	-	-	-	-	6,760
Miscellaneous	-	-	-	-	-
Total revenues	2,323,954	1,101,821	922,079	691,912	1,081,002
EXPENDITURES					
Current:					
General government	-	-	-	-	6,760
Parks, recreation, and community services	-	-	-	-	-
Police	-	-	-	-	229,177
Fire	-	-	-	-	196,086
Planning and development	-	-	-	-	108,674
Housing and human services	-	-	-	-	1,965,208
Public works	-	-	-	-	128,231
Transportation	-	-	-	-	19,961
Capital outlay	1,282,383	-	179,962	282,131	27,070
Total expenditures	1,282,383	-	179,962	282,131	2,681,167
Excess (deficiency) of revenues over (under) expenditures	1,041,571	1,101,821	742,117	409,781	(1,600,165)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	19,961
Transfers out	(400,000)	(2,432,418)	(2,361,907)	(310,000)	-
Total other financing sources (uses)	(400,000)	(2,432,418)	(2,361,907)	(310,000)	19,961
Net change in fund balances	641,571	(1,330,597)	(1,619,790)	99,781	(1,580,204)
Fund balances (deficit)-beginning	5,615,299	1,350,594	1,403,281	726,888	2,194,861
Restatement - change in reporting entity	-	-	-	-	-
Fund balances (deficit)-beginning	5,615,299	1,350,594	1,403,281	726,888	2,194,861
Fund balances (deficit)-ending	\$ 6,256,870	\$ 19,997	\$ (216,509)	\$ 826,669	\$ 614,657

CITY OF CULVER CITY, CALIFORNIA
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

(Continued)

	Special Revenue Funds				
	Section 8 Housing	Art in Public Places	Planning and Development	CDBG	Special Assessment
REVENUES					
Licenses and permits	\$ -	\$ 596,328	\$ 165,766	\$ -	\$ -
Intergovernmental	1,477,503	-	-	27,712	-
Charges for services	-	-	-	-	90,317
Investment earnings	25,570	133,410	27,292	-	36,276
Grants	-	-	-	-	-
Miscellaneous	826	25,000	-	-	-
Total revenues	1,503,899	754,738	193,058	27,712	126,593
EXPENDITURES					
Current:					
General government	-	666,662	-	-	447,493
Parks, recreation, and community services	-	-	-	27,709	-
Police	-	-	-	-	-
Fire	-	-	-	-	-
Planning and development	-	-	-	-	-
Housing and human services	1,616,343	-	-	-	-
Public works	-	-	-	-	-
Transportation	-	-	-	-	-
Capital outlay	-	-	781,780	-	-
Total expenditures	1,616,343	666,662	781,780	27,709	447,493
Excess (deficiency) of revenues over (under) expenditures	(112,444)	88,076	(588,722)	3	(320,900)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
Net change in fund balances	(112,444)	88,076	(588,722)	3	(320,900)
Fund balances (deficit)-beginning	1,210,296	4,051,916	962,086	-	693,355
Restatement - change in reporting entity	-	-	-	-	-
Fund balances (deficit)-beginning	1,210,296	4,051,916	962,086	-	693,355
Fund balances (deficit)-ending	\$ 1,097,852	\$ 4,139,992	\$ 373,364	\$ 3	\$ 372,455

CITY OF CULVER CITY, CALIFORNIA
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue Funds				
	Park Facilities	Asset Seizure	Parking Authority	Safe/Clean Water Protection	Measure W
REVENUES					
Licenses and permits	\$ -	\$ -	\$ 40,331	\$ -	\$ -
Intergovernmental	-	40,540	-	617,753	517,169
Charges for services	190,679	-	4,202,718	2,110,248	-
Investment earnings	40,844	24,554	563,303	444,671	182,187
Grants	-	-	-	-	-
Miscellaneous	-	50,000	50,687	-	-
Total revenues	231,523	115,094	4,857,039	3,172,672	699,356
EXPENDITURES					
Current:					
General government	-	-	115,589	-	-
Parks, recreation, and community services	-	-	-	-	-
Police	-	527,340	-	-	-
Fire	-	-	-	-	-
Planning and development	-	-	1,867,566	-	-
Housing and human services	-	-	-	-	-
Public works	-	-	-	-	-
Transportation	-	-	-	-	-
Capital outlay	281,126	-	270,667	2,188,868	655,058
Total expenditures	281,126	527,340	2,253,822	2,188,868	655,058
Excess (deficiency) of revenues over (under) expenditures	(49,603)	(412,246)	2,603,217	983,804	44,298
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	-	-	(1,200,000)	-	-
Total other financing sources (uses)	-	-	(1,200,000)	-	-
Net change in fund balances	(49,603)	(412,246)	1,403,217	983,804	44,298
Fund balances (deficit)-beginning	1,214,325	822,749	15,839,261	12,890,487	5,642,407
Restatement - change in reporting entity	-	-	-	-	-
Fund balances (deficit)-beginning	1,214,325	822,749	15,839,261	12,890,487	5,642,407
Fund balances (deficit)-ending	\$ 1,164,722	\$ 410,503	\$ 17,242,478	\$ 13,874,291	\$ 5,686,705

CITY OF CULVER CITY, CALIFORNIA
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

(Continued)

	Special Revenue Funds				
	Building Surcharge	Paratransit	Measure M	AQMD	Mobility Improvement
REVENUES					
Licenses and permits	\$ 188,689	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	77,532	747,383	40,027	-
Charges for services	-	298	-	-	2,484,387
Investment earnings	6,084	-	79,043	10,882	12,858
Grants	-	-	-	-	-
Miscellaneous	-	1,858	-	-	-
Total revenues	194,773	79,688	826,426	50,909	2,497,245
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Parks, recreation, and community services	-	-	-	-	-
Police	-	-	-	-	-
Fire	-	-	-	-	-
Planning and development	502,287	-	-	-	-
Housing and human services	-	-	-	-	-
Public works	538	-	-	-	-
Transportation	-	494,249	-	450	-
Capital outlay	99,901	-	403,796	136,064	-
Total expenditures	602,726	494,249	403,796	136,514	-
Excess (deficiency) of revenues over (under) expenditures	(407,953)	(414,561)	422,630	(85,605)	2,497,245
OTHER FINANCING SOURCES (USES)					
Transfers in	-	417,597	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	-	417,597	-	-	-
Net change in fund balances	(407,953)	3,036	422,630	(85,605)	2,497,245
Fund balances (deficit)-beginning	298,448	(79,674)	2,289,552	353,161	399,052
Restatement - change in reporting entity	-	-	-	-	-
Fund balances (deficit)-beginning	298,448	(79,674)	2,289,552	353,161	399,052
Fund balances (deficit)-ending	\$ (109,505)	\$ (76,638)	\$ 2,712,182	\$ 267,556	\$ 2,896,297

CITY OF CULVER CITY, CALIFORNIA
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue Funds	Capital Projects Funds			
	Affordable Housing DIF	Capital Improvement and Acquisition	Capital Improvement Grants	Cooperative Projects	CDBG Capital Projects
REVENUES					
Licenses and permits	\$ 878,830	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	2,215,076	-	260,278
Charges for services	-	-	-	-	-
Investment earnings	-	825,074	-	200,438	-
Grants	-	-	-	-	-
Miscellaneous	-	117,240	-	-	-
Total revenues	878,830	942,314	2,215,076	200,438	260,278
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Parks, recreation, and community services	-	-	-	-	-
Police	-	-	-	-	-
Fire	-	-	-	-	-
Planning and development	-	-	-	-	-
Housing and human services	-	-	-	-	-
Public works	-	1,008,831	-	-	-
Transportation	-	-	-	-	-
Capital outlay	-	6,998,487	808,514	3,000,698	260,277
Total expenditures	-	8,007,318	808,514	3,000,698	260,277
Excess (deficiency) of revenues over (under) expenditures	878,830	(7,065,004)	1,406,562	(2,800,260)	1
OTHER FINANCING SOURCES (USES)					
Transfers in	-	8,838,575	-	-	-
Transfers out	-	(1,859,788)	-	-	-
Total other financing sources (uses)	-	6,978,787	-	-	-
Net change in fund balances	878,830	(86,217)	1,406,562	(2,800,260)	1
Fund balances (deficit)-beginning	-	-	-	7,714,772	-
Restatement - change in reporting entity	-	8,240,868	(3,268,711)	-	-
Fund balances (deficit)-beginning	-	8,240,868	(3,268,711)	7,714,772	-
Fund balances (deficit)-ending	\$ 878,830	\$ 8,154,651	\$ (1,862,149)	\$ 4,914,512	\$ 1

CITY OF CULVER CITY, CALIFORNIA
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Total Nonmajor Funds
REVENUES	
Licenses and permits	\$ 1,869,944
Intergovernmental	11,766,907
Charges for services	9,078,647
Investment earnings	2,980,560
Grants	6,760
Miscellaneous	245,611
Total revenues	25,948,429
EXPENDITURES	
Current:	
General government	1,236,504
Parks, recreation, and community services	27,709
Police	756,517
Fire	196,086
Planning and development	2,478,527
Housing and human services	3,581,551
Public works	1,137,600
Transportation	514,660
Capital outlay	17,656,782
Total expenditures	27,585,936
Excess (deficiency) of revenues over (under) expenditures	(1,637,507)
OTHER FINANCING SOURCES (USES)	
Transfers in	9,276,133
Transfers out	(8,564,113)
Total other financing sources (uses)	712,020
Net change in fund balances	(925,487)
Fund balances (deficit)-beginning	65,593,116
Restatement - change in reporting entity	4,972,157
Fund balances (deficit)-beginning	70,565,273
Fund balances (deficit)-ending	\$ 69,639,786

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Gas Tax
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ -	\$ 2,146,377	\$ 2,139,683	\$ (6,694)
Investment earnings	-	-	184,271	184,271
Total revenues	-	2,146,377	2,323,954	177,577
EXPENDITURES				
Capital outlay	-	7,247,683	1,282,383	5,965,300
Total expenditures	-	7,247,683	1,282,383	5,965,300
Excess (deficiency) of revenues over (under) expenditures	-	(5,101,306)	1,041,571	6,142,877
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(400,000)	(400,000)	-
Total other financing sources (uses)	-	(400,000)	(400,000)	-
Net change in fund balances	\$ -	\$ (5,501,306)	641,571	\$ 6,142,877
Fund balances-beginning			5,615,299	
Fund balances-ending			\$ 6,256,870	

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Proposition A Local Return
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 1,159,945	\$ 1,159,945	\$ 1,064,235	\$ (95,710)
Investment earnings	11,000	11,000	37,586	26,586
Total revenues	1,170,945	1,170,945	1,101,821	(69,124)
Excess (deficiency) of revenues over (under) expenditures	1,170,945	1,170,945	1,101,821	(69,124)
OTHER FINANCING SOURCES (USES)				
Transfers out	(2,432,418)	(2,432,418)	(2,432,418)	-
Total other financing sources (uses)	(2,432,418)	(2,432,418)	(2,432,418)	-
Net change in fund balances	\$ (1,261,473)	\$ (1,261,473)	(1,330,597)	\$ (69,124)
Fund balances-beginning			1,350,594	
Fund balances-ending			\$ 19,997	

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Proposition C Local Return
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 962,144	\$ 962,144	\$ 882,758	\$ (79,386)
Investment earnings	12,000	12,000	39,321	27,321
Total revenues	974,144	974,144	922,079	(52,065)
EXPENDITURES				
Capital outlay	-	200,000	179,962	20,038
Total expenditures	-	200,000	179,962	20,038
Excess (deficiency) of revenues over (under) expenditures	974,144	774,144	742,117	(32,027)
OTHER FINANCING SOURCES (USES)				
Transfers out	(2,314,446)	(2,314,446)	(2,361,907)	(47,461)
Total other financing sources (uses)	(2,314,446)	(2,314,446)	(2,361,907)	(47,461)
Net change in fund balances	\$ (1,340,302)	\$ (1,540,302)	(1,619,790)	\$ (79,488)
Fund balances-beginning			1,403,281	
Fund deficit-ending			\$ (216,509)	

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Measure R
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ -	\$ 721,608	\$ 661,862	\$ (59,746)
Investment earnings	-	-	30,050	30,050
Total revenues	-	721,608	691,912	(29,696)
EXPENDITURES				
Capital Outlay	-	1,086,083	282,131	803,952
Total expenditures	-	1,086,083	282,131	803,952
Excess (deficiency) of revenues over (under) expenditures	-	(364,475)	409,781	774,256
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(310,000)	(310,000)	-
Total other financing sources (uses)	-	(310,000)	(310,000)	-
Net change in fund balances	\$ -	\$ (674,475)	99,781	\$ 774,256
Fund balances-beginning			726,888	
Fund balances-ending			\$ 826,669	

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Operating Grants
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 431,347	\$ 526,818	\$ 997,396	\$ 470,578
Investment earnings	3,000	3,000	76,846	73,846
Grants	914,750	914,750	6,760	(907,990)
Total revenues	1,349,097	1,444,568	1,081,002	(363,566)
EXPENDITURES				
Current:				
General government	-	-	6,760	(6,760)
Police	186,592	227,098	229,177	(2,079)
Fire	140,670	271,571	196,086	75,485
Planning and development	64,750	158,153	108,674	49,479
Housing and human services	-	1,414,669	1,965,208	(550,539)
Public works	113,905	138,015	128,231	9,784
Transportation	-	-	19,961	(19,961)
Capital outlay	-	91,916	27,070	64,846
Total expenditures	505,917	2,301,422	2,681,167	(379,745)
Excess (deficiency) of revenues over (under) expenditures	843,180	(856,854)	(1,600,165)	(743,311)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	19,961	19,961
Transfers out	(850,000)	(850,000)	-	850,000
Total other financing sources (uses)	(850,000)	(850,000)	19,961	869,961
Net change in fund balances	\$ (6,820)	\$ (1,706,854)	(1,580,204)	\$ 126,650
Fund balances-beginning			2,194,861	
Fund balances-ending			\$ 614,657	

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Section 8 Housing
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 1,336,400	\$ 1,336,400	\$ 1,477,503	\$ 141,103
Investment earnings	7,000	7,000	25,570	18,570
Miscellaneous	-	-	826	826
Total revenues	1,343,400	1,343,400	1,503,899	160,499
EXPENDITURES				
Current:				
Housing and human services	1,883,921	1,883,921	1,616,343	267,578
Total expenditures	1,883,921	1,883,921	1,616,343	267,578
Net change in fund balances	\$ (540,521)	\$ (540,521)	(112,444)	\$ 428,077
Fund balances-beginning			1,210,296	
Fund balances-ending			\$ 1,097,852	

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Art in Public Places
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Licenses and permits	\$ 550,000	\$ 550,000	\$ 596,328	\$ 46,328
Investment earnings	29,000	29,000	133,410	104,410
Miscellaneous	-	-	25,000	25,000
Total revenues	579,000	579,000	754,738	175,738
EXPENDITURES				
Current:				
General government	570,882	2,305,404	666,662	1,638,742
Total expenditures	570,882	2,305,404	666,662	1,638,742
Net change in fund balances	\$ 8,118	\$ (1,726,404)	88,076	\$ 1,814,480
Fund balances-beginning			4,051,916	
Fund balances-ending			\$ 4,139,992	

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Planning and Development
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Licenses and permits	\$ -	\$ 50,000	\$ 165,766	\$ 115,766
Investment earnings	-	-	27,292	27,292
Total revenues	-	50,000	193,058	143,058
EXPENDITURES				
Capital outlay	-	954,718	781,780	172,938
Total expenditures	-	954,718	781,780	172,938
Net change in fund balances	\$ -	\$ (904,718)	(588,722)	\$ 315,996
Fund balances-beginning			962,086	
Fund balances-ending			\$ 373,364	

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
CDBG
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 37,600	\$ 37,600	\$ 27,712	\$ (9,888)
Total revenues	37,600	37,600	27,712	(9,888)
EXPENDITURES				
Current:				
Parks, recreation, and community services	37,600	37,600	27,709	9,891
Total expenditures	37,600	37,600	27,709	9,891
Net change in fund balances	\$ -	\$ -	3	\$ 3
Fund balances-beginning			-	
Fund balances-ending			\$ 3	

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Special Assessment
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for services	\$ 94,216	\$ 94,216	\$ 90,317	\$ (3,899)
Investment earnings	4,000	4,000	36,276	32,276
Total revenues	98,216	98,216	126,593	28,377
EXPENDITURES				
Current:				
General government	106,865	113,001	447,493	(334,492)
Total expenditures	106,865	113,001	447,493	(334,492)
Net change in fund balances	\$ (8,649)	\$ (14,785)	(320,900)	\$ (306,115)
Fund balances-beginning			693,355	
Fund balances-ending			\$ 372,455	

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Park Facilities
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for services	\$ -	\$ 120,000	\$ 190,679	\$ 70,679
Investment earnings	-	-	40,844	40,844
Total revenues	-	120,000	231,523	111,523
EXPENDITURES				
Capital Outlay	-	1,119,101	281,126	837,975
Total expenditures	-	1,119,101	281,126	837,975
Net change in fund balances	\$ -	\$ (999,101)	(49,603)	\$ 949,498
Fund balances-beginning			1,214,325	
Fund balances-ending			\$ 1,164,722	

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Asset Seizure
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ -	\$ 65,000	\$ 40,540	\$ (24,460)
Investment earnings	10,000	10,000	24,554	14,554
Miscellaneous	-	-	50,000	50,000
Total revenues	10,000	75,000	115,094	40,094
EXPENDITURES				
Current:				
Police	-	646,545	527,340	119,205
Total expenditures	-	646,545	527,340	119,205
Net change in fund balances	\$ 10,000	\$ (571,545)	(412,246)	\$ 159,299
Fund balances-beginning			822,749	
Fund balances-ending			\$ 410,503	

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Parking Authority
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Licenses and permits	\$ 190,000	\$ 190,000	\$ 40,331	\$ (149,669)
Charges for services	5,134,661	5,134,661	4,202,718	(931,943)
Investment earnings	208,000	208,000	563,303	355,303
Miscellaneous	75,470	75,470	50,687	(24,783)
Total revenues	5,608,131	5,608,131	4,857,039	(751,092)
EXPENDITURES				
Current:				
General government	150,000	150,000	115,589	34,411
Planning and development	1,886,600	2,186,848	1,867,566	319,282
Capital outlay	67,000	4,453,047	270,667	4,182,380
Total expenditures	2,103,600	6,789,894	2,253,822	4,536,072
Excess (deficiency) of revenues over (under) expenditures	3,504,531	(1,181,763)	2,603,217	3,784,980
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,200,000)	(1,200,000)	(1,200,000)	-
Total other financing sources (uses)	(1,200,000)	(1,200,000)	(1,200,000)	-
Net change in fund balances	\$ 2,304,531	\$ (2,381,763)	1,403,217	\$ 3,784,980
Fund balances-beginning			15,839,261	
Fund balances-ending			\$ 17,242,478	

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Safe/Clean Water Protection
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 617,753	\$ 617,753
Charges for services	2,050,000	2,050,000	2,110,248	60,248
Investment earnings	83,000	83,000	444,671	361,671
Total revenues	2,133,000	2,133,000	3,172,672	1,039,672
EXPENDITURES				
Capital outlay	2,300,000	12,872,788	2,188,868	10,683,920
Total expenditures	2,300,000	12,872,788	2,188,868	10,683,920
Net change in fund balances	\$ (167,000)	\$ (10,739,788)	983,804	\$ 11,723,592
Fund balances-beginning			12,890,487	
Fund balances-ending			\$ 13,874,291	

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Measure W
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 530,000	\$ 530,000	\$ 517,169	\$ (12,831)
Investment earnings	-	-	182,187	182,187
Total revenues	530,000	530,000	699,356	169,356
EXPENDITURES				
Capital outlay	520,000	6,336,627	655,058	5,681,569
Total expenditures	520,000	6,336,627	655,058	5,681,569
Net change in fund balances	\$ 10,000	\$ (5,806,627)	44,298	\$ 5,850,925
Fund balances-beginning			5,642,407	
Fund balances-ending			\$ 5,686,705	

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Building Surcharge
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Licenses and permits	\$ 300,000	\$ 300,000	\$ 188,689	\$ (111,311)
Investment earnings	11,000	11,000	6,084	(4,916)
Total revenues	311,000	311,000	194,773	(116,227)
EXPENDITURES				
Current:				
Planning and development	535,960	611,431	502,287	109,144
Public works	10,942	10,942	538	10,404
Capital outlay	180,000	150,000	99,901	50,099
Total expenditures	726,902	772,373	602,726	169,647
Net change in fund balances	\$ (415,902)	\$ (461,373)	(407,953)	\$ 53,420
Fund balances-beginning			298,448	
Fund deficit-ending			\$ (109,505)	

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Paratransit
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 123,612	\$ 123,612	\$ 77,532	\$ (46,080)
Charges for services	3,000	3,000	298	(2,702)
Miscellaneous	1,791	1,791	1,858	67
Total revenues	128,403	128,403	79,688	(48,715)
EXPENDITURES				
Current:				
Transportation	928,838	933,771	494,249	439,522
Total expenditures	928,838	933,771	494,249	439,522
Excess (deficiency) of revenues over (under) expenditures	(800,435)	(805,368)	(414,561)	390,807
OTHER FINANCING SOURCES (USES)				
Transfers in	250,000	250,000	417,597	167,597
Total other financing sources (uses)	250,000	250,000	417,597	167,597
Net change in fund balances	\$ (550,435)	\$ (555,368)	3,036	\$ 558,404
Fund balances-beginning			(79,674)	
Fund deficit-ending			\$ (76,638)	

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Measure M
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 817,822	\$ 817,822	\$ 747,383	\$ (70,439)
Investment earnings	8,000	8,000	79,043	71,043
Total revenues	825,822	825,822	826,426	604
EXPENDITURES				
Capital outlay	655,278	3,050,018	403,796	2,646,222
Total expenditures	655,278	3,050,018	403,796	2,646,222
Net change in fund balances	\$ 170,544	\$ (2,224,196)	422,630	\$ 2,646,826
Fund balances-beginning			2,289,552	
Fund balances-ending			\$ 2,712,182	

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
AQMD
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 10,000	\$ 10,000	\$ 40,027	\$ 30,027
Investment earnings	-	-	10,882	10,882
Total revenues	10,000	10,000	50,909	40,909
EXPENDITURES				
Current:				
Transportation	75,000	75,000	450	74,550
Capital outlay	245,666	245,666	136,064	109,602
Total expenditures	320,666	320,666	136,514	184,152
Net change in fund balances	\$ (310,666)	\$ (310,666)	(85,605)	\$ 225,061
Fund balances-beginning			353,161	
Fund balances-ending			\$ 267,556	

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Mobility Improvement
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for services	\$ 2,600,000	\$ 2,600,000	\$ 2,484,387	\$ (115,613)
Investment earnings	-	-	12,858	12,858
Total revenues	2,600,000	2,600,000	2,497,245	(102,755)
Net change in fund balances	\$ 2,600,000	\$ 2,600,000	2,497,245	\$ (102,755)
Fund balances-beginning			399,052	
Fund balances-ending			\$ 2,896,297	

NONMAJOR CAPITAL PROJECTS FUNDS

Capital Improvement and Acquisition Fund – To account for capital projects that are not otherwise funded by a special revenue fund or other specifically identified by the sources of funding. Project funding is mainly from general revenues allocated by action of the City Council.

Capital Improvement Grants Fund – To account for grant funds awarded to the City by federal, state, and local agencies for capital improvements, and the eligible and qualified expenditures of these restricted funds.

Cooperative Projects Fund – To account for former Redevelopment Agency unrestricted tax increment funds. These funds were transferred to the City under the 2011 Cooperation and Implementation Agreement (Agreement) and may only be used for qualified capital projects identified in the Agreement.

CDBG Capital Projects Fund – To account for Community Development Block Grant (CDBG) funds, and the qualified expenditures of these restricted funds for capital improvement projects.

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Capital Improvement and Acquisition
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Investment earnings	\$ -	\$ 360,000	\$ 825,074	\$ 465,074
Miscellaneous	-	175,000	117,240	(57,760)
Total revenues	-	535,000	942,314	407,314
EXPENDITURES				
Current:				
Public works	-	1,582,730	1,008,831	573,899
Capital outlay	-	21,584,078	6,998,487	14,585,591
Total expenditures	-	23,166,807	8,007,318	15,159,489
Excess (deficiency) of revenues over (under) expenditures	-	(22,631,807)	(7,065,004)	15,566,803
OTHER FINANCING SOURCES (USES)				
Transfers in	-	9,304,229	8,838,575	(465,654)
Transfers out	-	(1,859,788)	(1,859,788)	-
Total other financing sources (uses)	-	7,444,441	6,978,787	(465,654)
Net change in fund balances	\$ -	\$ (15,187,366)	(86,217)	\$ 15,101,150
Fund balances-beginning			8,240,868	
Fund balances-ending			\$ 8,154,651	

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Capital Improvement Grants
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ -	\$ 6,218,054	\$ 2,215,076	\$ (4,002,978)
Total revenues	<u>-</u>	<u>6,218,054</u>	<u>2,215,076</u>	<u>(4,002,978)</u>
EXPENDITURES				
Capital outlay	-	17,921,712	808,514	17,113,198
Total expenditures	<u>-</u>	<u>17,921,712</u>	<u>808,514</u>	<u>17,113,198</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ (11,703,658)</u>	<u>1,406,562</u>	<u>\$ 13,110,220</u>
Fund balances-beginning			(3,268,711)	
Fund deficit-ending			<u>\$ (1,862,149)</u>	

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Cooperative Projects
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Investment earnings	\$ -	\$ -	\$ 200,438	\$ 200,438
Total revenues	<u>-</u>	<u>-</u>	<u>200,438</u>	<u>200,438</u>
EXPENDITURES				
Capital outlay	-	6,327,175	3,000,698	3,326,477
Total expenditures	<u>-</u>	<u>6,327,175</u>	<u>3,000,698</u>	<u>3,326,477</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ (6,327,175)</u>	<u>(2,800,260)</u>	<u>\$ 3,526,915</u>
Fund balances-beginning			<u>7,714,772</u>	
Fund balances-ending			<u>\$ 4,914,512</u>	

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
CDBG Capital Projects
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ -	\$ 150,345	\$ 260,278	\$ 109,933
Total revenues	-	150,345	260,278	109,933
EXPENDITURES				
Capital outlay	-	368,888	260,277	108,611
Total expenditures	-	368,888	260,277	108,611
Net change in fund balances	\$ -	\$ (218,543)	1	\$ 218,544
Fund balances-beginning			-	
Fund balances-ending			\$ 1	

INTERNAL SERVICE FUNDS

The Internal Service Fund accounts for financing of goods and services provided by one department to other departments of the City on a cost-reimbursement basis.

Internal Service Funds Include:

Equipment Replacement Fund – Used to hold annual replacement payments from designated user departments and to use those funds to purchase equipment for general City purposes.

Equipment Maintenance Fund – Accounts for all activities of the City's central fleet maintenance operations, the costs of which are distributed among the designated user departments.

Risk Management Fund – Receives and disburses funds pertaining to the public liability and workers' compensation insurance programs. It also funds the Employee Disability (Injured On Duty) program for employee long-term work-related disabilities.

Central Stores Fund – Accounts for the timely purchase of needed materials, supplies and auto parts in advance of actual need. Departments are billed as items are issued for use.

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CITY OF CULVER CITY, CALIFORNIA
Combining Statement of Net Position
Internal Service Funds
June 30, 2024

	Equipment Replacement	Equipment Maintenance	Risk Management	Central Stores	Total Internal Service Funds
ASSETS					
Current assets:					
Cash and investments	\$ 12,531,702	\$ -	\$ 13,426,361	\$ -	\$ 25,958,063
Receivables (net of uncollectibles):					
Accounts	-	-	3,464	361	3,825
Interest	83,802	-	47,708	-	131,510
Due from other funds	-	-	-	201	201
Inventories	-	126,533	-	908,022	1,034,555
Total current assets	12,615,504	126,533	13,477,533	908,584	27,128,154
Noncurrent:					
Capital assets, net	4,745,153	124,796	-	-	4,869,949
Total noncurrent assets	4,745,153	124,796	-	-	4,869,949
Total assets	17,360,657	251,329	13,477,533	908,584	31,998,103
DEFERRED OUTFLOWS OF RESOURCES					
Pension-related	-	2,799,722	717,966	-	3,517,688
OPEB-related	-	177,893	35,226	-	213,119
Total deferred outflows of resources	-	2,977,615	753,192	-	3,730,807
LIABILITIES					
Current liabilities:					
Accounts payable	35,348	40,053	223,806	122,417	421,624
Salaries and benefits payable	-	162,571	71,144	-	233,715
Due to other funds	-	4,291,041	-	779,392	5,070,433
Claims payable	-	-	9,895,000	-	9,895,000
Compensated absences	-	152,939	4,644	-	157,583
Total current liabilities	35,348	4,646,604	10,194,594	901,809	15,778,355
Noncurrent liabilities:					
Compensated absences	-	454,767	3,998	-	458,765
Claims payable	-	-	18,517,341	-	18,517,341
Net pension liability	-	10,087,147	2,586,765	-	12,673,912
Net other postemployment benefits liability	-	1,543,108	305,566	-	1,848,674
Total noncurrent liabilities	-	12,085,022	21,413,670	-	33,498,692
Total liabilities	35,348	16,731,626	31,608,264	901,809	49,277,047
DEFERRED INFLOWS OF RESOURCES					
Pension-related	-	73,721	18,905	-	92,626
OPEB-related	-	495,288	98,077	-	593,365
Total deferred inflows of resources	-	569,009	116,982	-	685,991
NET POSITION					
Invested in capital assets	4,745,153	124,796	-	-	4,869,949
Unrestricted	12,580,156	(14,196,487)	(17,494,521)	6,775	(19,104,077)
Total net position	\$ 17,325,309	\$ (14,071,691)	\$ (17,494,521)	\$ 6,775	\$ (14,234,128)

CITY OF CULVER CITY, CALIFORNIA
Combining Statement of Revenues, Expenses and
Changes in Net Position
Internal Service Funds
For the Year Ended June 30, 2024

	Equipment Replacement	Equipment Maintenance	Risk Management	Central Stores	Total Internal Service Funds
OPERATING REVENUES					
Charges for services	\$ 2,926,377	\$ 8,866,528	\$ 11,302,094	\$ 2,157,830	\$ 25,252,829
Other revenue	-	-	636	7,600	8,236
Total operating revenues	2,926,377	8,866,528	11,302,730	2,165,430	25,261,065
OPERATING EXPENSES					
Salaries and benefits	-	5,168,337	2,092,747	-	7,261,084
Supplies	-	1,990,029	155,507	413,239	2,558,775
Repairs and maintenance	59,007	2,119,802	-	1,752,191	3,931,000
Insurance	-	84,898	4,170,562	-	4,255,460
Consulting and contractual services	-	155,381	920,430	-	1,075,811
Depreciation	2,084,621	24,524	-	-	2,109,145
Claims and settlements	-	-	14,150,033	-	14,150,033
Total operating expenses	2,143,628	9,542,971	21,489,279	2,165,430	35,341,308
Operating income (loss)	782,749	(676,443)	(10,186,549)	-	(10,080,243)
NONOPERATING REVENUES (EXPENSES)					
Interest revenue	375,361	-	215,793	-	591,154
Intergovernmental	-	207	-	-	207
Gain on sales of property	26,088	-	-	-	26,088
Total nonoperating revenues (expenses)	401,449	207	215,793	-	617,449
Income (loss) before capital contributions and transfers	1,184,198	(676,236)	(9,970,756)	-	(9,462,794)
Transfers in	-	-	6,000,000	-	6,000,000
Change in net position	1,184,198	(676,236)	(3,970,756)	-	(3,462,794)
Net position-beginning	16,141,111	(13,395,455)	(13,523,765)	6,775	(10,771,334)
Net position-ending	\$ 17,325,309	\$ (14,071,691)	\$ (17,494,521)	\$ 6,775	\$ (14,234,128)

CITY OF CULVER CITY, CALIFORNIA
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended June 30, 2024

	Equipment Replacement	Equipment Maintenance	Risk Management	Central Stores	Totals
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from interfund charges	\$ 2,942,745	\$ 8,887,421	\$ 11,299,305	\$ 2,165,494	\$ 25,294,965
Payments to suppliers and service providers	(128,048)	(4,819,912)	(19,215,775)	(2,504,335)	(26,668,070)
Payments to employees for salaries and benefits	-	(4,739,490)	(1,998,836)	-	(6,738,326)
Other receipts (payments)	-	-	8,435,015	-	8,435,015
Net cash provided by (used for) operating activities	2,814,697	(671,981)	(1,480,291)	(338,841)	323,584
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers from other funds	-	-	6,000,000	-	6,000,000
Payments from other funds on interfund borrowings	-	773,714	-	338,958	1,112,672
Payments to other funds on interfund borrowings	-	-	-	(117)	(117)
Net cash provided by (used for) noncapital financing activities	-	773,921	6,000,000	338,841	7,112,762
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition and construction of capital assets	(1,261,344)	(101,940)	-	-	(1,363,284)
Proceeds from sales of assets	26,088	-	-	-	26,088
Net cash provided by (used for) capital and related financing activities	(1,235,256)	(101,940)	-	-	(1,337,196)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest on investments	345,105	-	199,939	-	545,044
Net cash provided by (used for) investing activities	345,105	-	199,939	-	545,044
Net increase (decrease) in cash and cash equivalents	1,924,546	-	4,719,648	-	6,644,194
Cash and cash equivalents-beginning	10,607,156	-	8,706,713	-	19,313,869
Cash and cash equivalents-ending	\$ 12,531,702	\$ -	\$ 13,426,361	\$ -	\$ 25,958,063
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES					
Operating income (loss)	\$ 782,749	\$ (676,443)	\$ (10,186,549)	\$ -	\$ (10,080,243)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Depreciation/amortization expense	2,084,621	24,524	-	-	2,109,145
(Increase) decrease in accounts receivable	16,368	20,893	(3,425)	64	33,900
(Increase) decrease in inventories	-	54,178	-	(314,872)	(260,694)
Increase (decrease) in accounts payable	(69,041)	(523,980)	180,757	(24,033)	(436,297)
Increase (decrease) in accrued liabilities	-	(7,197)	1,721	-	(5,476)
Increase (decrease) in compensated absences	-	133,605	3,031	-	136,636
Increase (decrease) in claims and judgments	-	-	8,435,015	-	8,435,015
Increase (decrease) in pension and related items	-	501,029	128,483	-	629,512
Increase (decrease) in OPEB and related items	-	(198,590)	(39,324)	-	(237,914)
Total adjustments	2,031,948	4,462	8,706,258	(338,841)	10,403,827
Net cash provided by (used for) operating activities	\$ 2,814,697	\$ (671,981)	\$ (1,480,291)	\$ (338,841)	\$ 323,584

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CUSTODIAL FUNDS FINANCIAL STATEMENTS

Treasurer's Trust Agency Fund – To account for refundable deposits entrusted with the City Treasurer/Finance.

Revitalization Corporation Agency Fund – A non-profit corporation created to allow certain funding to be expended on improvements to out-of-city properties adjacent to or abutting in-city properties in Component Area Number 2 of the Culver City Redevelopment Project Area. The fund is reported as part of the Successor Agency to the Culver City Redevelopment Agency Private Purpose Trust Fund effectively July 1, 2019.

CITY OF CULVER CITY, CALIFORNIA
 Combining Statement of Fiduciary Net Position
 Custodial Funds
 June 30, 2024

	Treasurer's Trust	Revitalization Corporation	Total Custodial Funds
ASSETS			
Cash and investments	\$ 11,623	\$ 61,357	\$ 72,980
Total assets	11,623	61,357	72,980
NET POSITION			
Restricted for:			
Held for individuals and other organizations	11,623	61,357	72,980
Total net position	\$ 11,623	\$ 61,357	\$ 72,980

CITY OF CULVER CITY, CALIFORNIA
 Combining Statement of Changes in Fiduciary Net Position
 Custodial Funds
 For the Year Ended June 30, 2024

	Treasurer's Trust	Revitalization Corporation	Total Custodial Funds
Net position-beginning	\$ 11,623	\$ 61,357	\$ 72,980
Net position-ending	<u>\$ 11,623</u>	<u>\$ 61,357</u>	<u>\$ 72,980</u>

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Statistical Section



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City of Culver City, California
Description of Statistical Section Contents
June 30, 2024

This part of the City of Culver City'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 say about the government's overall financial health.

Contents:	Pages
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.	174 - 185
Revenue Capacity - These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	186 - 191
Debt Capacity - These schedules present information to help the reader assess the affordability of the City's current level of outstanding debt and the City's ability to issue additional debt in the future.	192 - 196
Demographic and Economic Information - These schedules offer demographics and economic indicators to help the reader understand the environment within which the City's financial activities take place.	197 - 198
Operating Information - These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report related to the services the City provides and activities it performs.	199 - 202

City of Culver City, California
Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2015	2016	2017	2018	2019
Governmental activities					
Net investment in capital assets	\$ 138,194,791	\$ 136,967,403	\$ 144,639,910	\$ 162,634,242	\$ 174,897,818
Restricted	80,777,328	83,083,502	90,048,591	70,969,965	65,586,867
Unrestricted	(171,257,691)	(156,905,843)	(159,583,947)	(162,306,355)	(150,684,028)
Total governmental activities net position	<u>\$ 47,714,428</u>	<u>\$ 63,145,062</u>	<u>\$ 75,104,554</u>	<u>\$ 71,297,852</u>	<u>\$ 89,800,657</u>
Business-type activities					
Net investment in capital assets	\$ 54,690,405	\$ 57,051,460	\$ 72,309,196	\$ 71,580,562	\$ 72,974,924
Restricted	2,185,415	1,652,641	1,608,838	1,658,185	1,663,167
Unrestricted	(3,173,794)	(4,995,724)	(13,213,561)	(15,089,840)	(20,314,978)
Total business-type activities net position	<u>\$ 53,702,026</u>	<u>\$ 53,708,377</u>	<u>\$ 60,704,473</u>	<u>\$ 58,148,907</u>	<u>\$ 54,323,113</u>
Primary government					
Net investment in capital assets	\$ 192,885,196	\$ 194,018,863	\$ 216,949,106	\$ 234,214,804	\$ 247,872,742
Restricted	82,962,743	84,736,143	91,657,429	72,628,150	67,250,034
Unrestricted	(174,431,485)	(161,901,567)	(172,797,508)	(177,396,195)	(170,999,006)
Total primary government net position	<u>\$ 101,416,454</u>	<u>\$ 116,853,439</u>	<u>\$ 135,809,027</u>	<u>\$ 129,446,759</u>	<u>\$ 144,123,770</u>

City of Culver City, California
Net Position by Component (Continued)
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2020	2021	2022	2023	2024
Governmental activities					
Net investment in capital assets	\$ 174,821,730	\$ 187,808,665	\$ 196,552,031	\$ 230,121,756	\$ 245,310,790
Restricted	79,921,054	104,053,897	123,084,444	134,130,637	262,897,921
Unrestricted	(164,095,166)	(188,774,604)	(129,855,540)	(145,638,894)	(285,706,691)
Total governmental activities net position	<u>\$ 90,647,618</u>	<u>\$ 103,087,958</u>	<u>\$ 189,780,935</u>	<u>\$ 218,613,499</u>	<u>\$ 222,502,020</u>
Business-type activities					
Net investment in capital assets	\$ 74,664,009	\$ 76,208,363	\$ 80,731,239	\$ 77,148,882	\$ 73,747,829
Restricted	13,866	1	4	4	6
Unrestricted	(23,982,949)	(19,958,484)	(25,467,597)	(18,472,236)	(18,398,046)
Total business-type activities net position	<u>\$ 50,694,926</u>	<u>\$ 56,249,880.00</u>	<u>\$ 55,263,646.00</u>	<u>\$ 58,676,650</u>	<u>\$ 55,349,789</u>
Primary government					
Net investment in capital assets	\$ 249,485,739	\$ 264,017,028	\$ 277,283,270	\$ 307,270,638	\$ 319,058,619
Restricted	79,934,920	104,053,898	123,084,448	134,130,641	262,897,927
Unrestricted	(188,078,115)	(208,733,088)	(155,323,137)	(164,111,130)	(304,104,737)
Total primary government net position	<u>\$ 141,342,544</u>	<u>\$ 159,337,838</u>	<u>\$ 245,044,581</u>	<u>\$ 277,290,149</u>	<u>\$ 277,851,809</u>

City of Culver City, California
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2015	2016	2017	2018	2019
Expenses					
Governmental activities:					
General government	\$ 22,383,141	\$ 13,358,925	\$ 14,990,643	\$ 26,854,930	\$ 17,862,641
Parks, recreation and community services	8,325,466	8,775,491	9,022,335	11,501,839	11,838,330
Police	32,806,197	36,045,013	40,121,314	45,463,577	45,771,756
Fire	19,167,988	20,374,502	23,019,797	26,764,984	27,136,117
Community Development	10,460,975	13,645,410	24,698,337	13,250,693	13,649,676
Housing and Human Services	-	-	-	-	-
Public Works	14,477,308	12,586,907	12,948,758	14,132,972	15,572,218
Transportation	263,200	364,621	485,925	1,009,270	970,326
Capital Outlay	-	-	-	-	-
Interest on long-term debt	11,520	-	-	-	-
Total governmental activities expenses	107,895,795	105,150,869	125,287,109	138,978,265	132,801,064
Business-type activities:					
Refuse Disposal Fund	11,783,785	11,192,703	12,254,241	14,811,894	15,905,856
Municipal Bus Lines Fund	22,324,977	23,080,082	24,242,317	27,546,738	27,317,029
Sewer Enterprise Fund	9,765,471	9,875,998	9,076,812	8,144,996	9,583,110
Municipal Fiber Network	-	1,963	1,430,316	1,720,771	2,713,855
Internal Service Fund Allocated to business-type activities	-	-	-	-	-
Total business-type activities expenses	43,874,233	44,150,746	47,003,686	52,224,399	55,519,850
Total primary government expenses	151,770,028	149,301,615	172,290,795	191,202,664	188,320,914
Program Revenues					
Governmental activities:					
Charges for services:					
General government	\$ 2,238,222	\$ 3,420,061	\$ 2,465,017	\$ 5,100,366	\$ 5,590,272
Parks and recreation	2,926,314	2,981,697	3,099,475	3,510,388	3,771,176
Police	4,455,096	4,661,925	5,640,905	6,380,868	5,984,564
Fire	2,786,350	3,469,803	3,639,515	4,099,395	4,464,004
Community Development	7,478,274	10,055,969	10,372,275	14,267,654	12,481,979
Public Works	2,126,165	2,152,282	2,554,688	3,056,562	3,207,741
Transportation	5,776	4,348	4,426	30,193	67,263
Operating Contributions and Grants	6,077,562	6,887,267	5,200,729	5,936,262	6,660,280
Capital Grants and Contributions	2,825,117	1,195,595	6,235,656	4,659,933	2,668,902
Total governmental activities program revenues	30,918,876	34,828,947	39,212,686	47,041,621	44,896,181
Business-type activities:					
Charges for services:					
Refuse Disposal Fund	11,745,590	12,559,906	13,086,289	14,644,140	16,011,416
Municipal Bus Lines Fund	3,760,517	3,582,271	3,188,558	3,041,100	2,908,933
Sewer Enterprise Fund	9,185,121	9,936,490	9,003,222	9,724,306	11,020,326
Municipal Fiber Network	-	-	-	-	35,655
Operating grants and contributions	15,906,511	16,165,460	25,844,886	19,329,775	20,011,475
Capital grants and contributions	729,378	1,220,528	1,621,358	1,272,523	510,463
Total business-type activities program revenues	41,327,117	43,464,655	52,744,313	48,011,844	50,498,268
Total primary government program revenues	\$ 72,245,993	\$ 78,293,602	\$ 91,956,999	\$ 95,053,465	\$ 95,394,449

City of Culver City, California
Changes in Net Position (Continued)
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2020	2021	2022	2023	2024
Expenses					
Governmental activities:					
General government	\$ 18,343,391	\$ 26,649,962	\$ 12,168,639	\$ 23,479,319	\$ 24,210,111
Parks, recreation and community services	9,441,755	8,990,167	10,674,233	11,030,251	12,708,088
Police	49,820,605	44,928,502	46,143,913	50,962,731	58,816,679
Fire	27,388,529	26,962,832	28,486,778	32,294,448	36,452,364
Planning and development	16,239,189	15,711,383	16,131,833	17,196,977	10,660,195
Housing and Human Services	-	-	-	-	16,670,278
Public Works	16,024,316	15,459,474	16,925,134	20,656,111	23,817,558
Transportation	226,814	247,806	373,693	418,568	536,840
Capital Outlay	-	38,053	-	-	-
Interest on long-term debt	-	-	-	-	11,299
Total governmental activities expenses	137,484,599	138,988,179	130,904,223	156,038,405	183,883,412
Business-type activities:					
Refuse Disposal Fund	17,502,230	15,436,971	16,314,382	17,631,800	20,869,785
Municipal Bus Lines Fund	34,013,345	27,441,007	28,601,085	31,534,485	37,177,140
Sewer Enterprise Fund	9,276,555	8,719,314	8,760,599	9,638,323	9,744,979
Municipal Fiber Network	3,226,780	2,102,185	2,025,460	2,318,980	1,906,374
Internal Service Fund Allocated to business-type activities	-	924,172	(922,333)	642,389	-
Total business-type activities expenses	64,018,910	54,623,649	54,779,193	61,765,977	69,698,278
Total primary government expenses	201,503,509	193,611,828	185,683,416	217,804,382	253,581,690
Program Revenues					
Governmental activities:					
Charges for services:					
General government	\$ 4,942,337	\$ 1,758,493	\$ 2,420,243	\$ 1,257,812	\$ 605,421
Parks and recreation (community services)	2,281,142	1,765,446	3,294,252	3,446,956	9,820,742
Police	4,810,715	3,757,843	3,843,239	5,846,653	4,997,974
Fire	3,682,521	4,107,120	4,348,773	3,551,911	4,523,673
Planning and development	13,257,557	6,911,883	11,662,835	9,549,157	7,560,485
Public Works	2,554,779	4,962,272	5,578,011	4,515,924	2,043,018
Transportation	140,424	-	-	152	-
Operating Contributions and Grants	7,630,779	13,829,191	17,917,373	16,733,858	16,836,434
Capital Grants and Contributions	4,065,265	11,631,573	33,717,176	6,524,431	2,141,686
Total governmental activities program revenues	43,365,519	48,723,821	82,781,902	51,426,855	48,529,433
Business-type activities:					
Charges for services:					
Refuse Disposal Fund	16,573,869	16,027,123	18,485,663	20,213,673	22,351,353
Municipal Bus Lines Fund	2,594,270	1,024,500	1,939,624	2,072,703	1,695,534
Sewer Enterprise Fund	10,903,349	10,111,096	9,162,252	8,956,852	9,476,055
Municipal Fiber Network	245,650	2,612,865	3,063,682	2,435,207	864,594
Operating grants and contributions	22,143,916	27,188,192	17,346,304	28,914,686	23,918,437
Capital grants and contributions	5,665,166	2,218,360	6,861,090	928,162	1,386,019
Total business-type activities program revenues	58,126,220	59,182,136	56,858,615	63,521,283	59,691,992
Total primary government program revenues	\$ 101,491,739	\$ 107,905,957	\$ 139,640,517	\$ 114,948,138	\$ 108,221,425

City of Culver City, California
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2015	2016	2017	2018	2019
Net (Expense)/Revenue					
Governmental activities	\$ (76,976,919)	\$ (70,321,922)	\$ (86,074,423)	\$ (91,936,644)	\$ (87,904,883)
Business-type activities	(2,547,116)	(686,091)	5,740,627	(4,212,555)	(5,021,582)
Total primary government net expense	<u>\$ (79,524,035)</u>	<u>\$ (71,008,013)</u>	<u>\$ (80,333,796)</u>	<u>\$ (96,149,199)</u>	<u>\$ (92,926,465)</u>
General Revenues and Other Changes in Net Position					
Governmental activities :					
Taxes					
Property taxes	\$ 10,009,164	\$ 10,627,556	\$ 11,011,319	\$ 13,790,871	\$ 13,488,817
Sales taxes	28,284,352	30,172,506	29,997,495	31,162,345	32,402,882
Utility users tax	14,774,331	14,544,069	14,104,504	13,970,775	13,173,647
Franchise taxes	1,516,279	1,408,672	1,408,686	1,439,743	1,412,810
Business license taxes	11,808,710	12,299,395	13,373,055	13,168,013	13,991,391
Transient occupancy taxes	6,699,816	7,572,077	7,566,579	7,903,787	8,551,849
Other taxes	1,374,938	1,228,747	631,600	1,731,434	2,668,453
Motor vehicle in lieu taxes (Intergov't revenue)	3,908,299	4,109,366	4,475,719	4,764,501	5,086,293
Use of money and property	1,280,825	849,088	692,450	760,686	3,230,772
Gain on sale of capital assets	211	-	-	-	-
Other	14,781,529	617,494	417,212	588,897	1,539,459
Transfers	(919,357)	12,786	(1,093,863)	(1,151,110)	(1,472,842)
Transfers from fiduciary	-	2,310,800	-	-	-
Special Items	(12,541,852)	-	11,599,118	-	-
Total governmental activities	<u>\$ 80,977,245</u>	<u>\$ 85,752,556</u>	<u>\$ 94,183,874</u>	<u>\$ 88,129,942</u>	<u>\$ 94,073,531</u>
Business-type activities:					
Use of money and property	\$ 216,904	\$ 320,931	\$ 80,471	\$ 113,536	\$ 807,284
Other	300,209	384,297	411,639	392,343	2,199,819
(Loss) on sale of capital assets	-	-	(330,504)	-	-
Transfers	919,357	(12,786)	1,093,863	1,151,110	1,472,842
Total business-type activities	<u>1,436,470</u>	<u>692,442</u>	<u>1,255,469</u>	<u>1,656,989</u>	<u>4,479,945</u>
Total primary government	<u>\$ 82,413,715</u>	<u>\$ 86,444,998</u>	<u>\$ 95,439,343</u>	<u>\$ 89,786,931</u>	<u>\$ 98,553,476</u>
Change in Net Position					
Governmental activities	\$ 4,000,326	\$ 15,430,634	\$ 8,109,451	\$ (3,806,702)	\$ 6,168,648
Business-type activities	(1,110,646)	6,351	6,996,096	(2,555,566)	(541,637)
Total primary government	<u>\$ 2,889,680</u>	<u>\$ 15,436,985</u>	<u>\$ 15,105,547</u>	<u>\$ (6,362,268)</u>	<u>\$ 5,627,011</u>

City of Culver City, California
Changes in Net Position (Continued)
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2020	2021	2022	2023	2024
Net (Expense)/Revenue					
Governmental activities	\$ (94,119,080)	\$ (90,264,358)	\$ (48,074,922)	\$ (104,611,551)	\$ (135,353,979)
Business-type activities	(5,892,690)	4,558,447	2,079,422	1,755,306	(10,006,286)
Total primary government net expense	<u>\$ (100,011,770)</u>	<u>\$ (85,705,911)</u>	<u>\$ (45,995,500)</u>	<u>\$ (102,856,245)</u>	<u>\$ (145,360,265)</u>
General Revenues and Other Changes in Net Position					
Governmental activities :					
Taxes					
Property taxes	\$ 14,318,618	\$ 20,364,416	\$ 45,472,192	\$ 24,379,624	\$ 22,913,142
Sales taxes	33,606,943	37,830,897	43,415,098	42,394,800	41,197,281
Utility users tax	13,329,640	13,184,794	14,858,826	16,524,880	16,459,634
Franchise taxes	1,435,516	2,298,715	1,456,175	1,805,748	1,924,278
Business license taxes	14,599,849	15,895,304	16,186,448	18,736,311	31,677,694
Transient occupancy taxes	6,347,604	3,073,676	8,813,484	11,963,174	12,533,480
Other taxes	2,750,778	391,788	1,969,752	545,566	889,120
Motor vehicle in lieu taxes (Intergov't revenue)	5,541,021	6,087,286	6,452,993	7,227,479	
Use of money and property	3,732,582	3,939,952	(3,305,987)	6,078,891	14,763,799
Gain (Loss) on sale of capital assets	-	-	-	-	-
Other (Miscellaneous)	472,933	629,659	579,324	2,621,709	1,250,839
Transfers	(1,169,443)	(991,789)	(1,130,406)	(1,317,208)	(4,366,767)
Transfers from fiduciary	-	-	-	-	-
Special Items	-	-	-	-	-
Total governmental activities	<u>\$ 94,966,041</u>	<u>\$ 102,704,698</u>	<u>\$ 134,767,899</u>	<u>\$ 130,960,975</u>	<u>\$ 139,242,500</u>
Business-type activities:					
Use of money and property	\$ 975,089	\$ 4,718	\$ (621,560)	\$ 338,282	\$ 1,535,893
Other (Miscellaneous)	119,971	-	14,827	2,208	776,765
(Loss) on sale of capital assets	-	-	-	-	-
Transfers	1,169,443	991,789	1,130,406	1,317,208	4,366,767
Total business-type activities	<u>2,264,503</u>	<u>996,507</u>	<u>523,673</u>	<u>1,657,698</u>	<u>6,679,425</u>
Total primary government	<u>\$ 97,230,544</u>	<u>\$ 103,701,205</u>	<u>\$ 135,291,572</u>	<u>\$ 132,618,673</u>	<u>\$ 145,921,925</u>
Change in Net Position					
Governmental activities	\$ 846,961	\$ 12,440,340	\$ 86,692,977	\$ 26,349,424	\$ 3,888,521
Business-type activities	(3,628,187)	5,554,954	2,603,095	3,413,004	(3,326,861)
Total primary government	<u>\$ (2,781,226)</u>	<u>\$ 17,995,294</u>	<u>\$ 89,296,072</u>	<u>\$ 29,762,428</u>	<u>\$ 561,660</u>

City of Culver City, California
Program Revenues By Revenue Function
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2015	2016	2017	2018	2019
Function/Program					
Governmental activities:					
General government	\$ 4,195,371	\$ 4,860,813	\$ 3,865,385	\$ 6,609,126	\$ 7,708,839
Parks and recreation	3,247,541	3,272,059	3,381,557	3,792,927	4,037,386
Police	5,254,336	5,258,049	6,127,591	7,218,778	6,712,644
Fire	2,867,360	3,647,791	3,745,887	4,411,810	4,564,864
Community Development	9,174,202	13,009,788	12,256,628	16,714,423	14,686,222
Housing and Human Services	-	-	-	-	-
Public Works	5,979,216	4,632,178	9,676,224	7,891,194	7,169,941
Transportation	200,850	148,269	159,414	403,363	16,285
Subtotal governmental activities	30,918,876	34,828,947	39,212,686	47,041,621	44,896,181
Business-type activities:					
Refuse Disposal Fund	11,796,339	12,604,319	13,086,289	14,760,456	16,039,981
Municipal Bus -Transit	20,344,349	20,923,156	30,654,802	23,524,754	23,402,059
Sewer Enterprise Fund	9,186,429	9,937,180	9,003,222	9,726,634	11,020,573
Municipal Fiber Network	-	-	-	-	35,655
Subtotal business-type activities	41,327,117	43,464,655	52,744,313	48,011,844	50,498,268
Total primary government	\$ 72,245,993	\$ 78,293,602	\$ 91,956,999	\$ 95,053,465	\$ 95,394,449

City of Culver City, California
Program Revenues By Revenue Function (Continued)
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2020	2021	2022	2023	2024
Function/Program					
Governmental activities:					
General government	\$ 7,549,835	\$ 6,820,173	\$ 7,198,631	\$ 1,623,602	\$ 5,239,984
Parks and recreation (community services)	2,590,460	1,798,693	3,656,173	3,843,909	19,989,259
Police	5,557,882	4,307,949	4,227,491	6,406,992	5,288,301
Fire	3,734,458	4,586,726	5,232,755	4,263,088	4,617,397
Planning and development	15,364,424	8,711,092	13,664,526	16,068,925	7,613,960
Housing and Human Services	-	-	-	-	1,477,916
Public Works	8,154,846	20,498,301	46,270,325	16,601,976	4,224,786
Transportation	413,614	2,000,887	2,532,001	2,618,363	77,830
Subtotal governmental activities	43,365,519	48,723,821	82,781,902	51,426,855	48,529,433
Business-type activities:					
Refuse Disposal Fund	16,763,476	16,147,998	18,529,380	20,245,279	22,418,072
Municipal Bus -Transit	29,506,830	30,309,978	26,103,144	31,883,864	26,933,070
Sewer Enterprise Fund	10,903,509	10,111,295	9,162,409	8,956,933	9,476,256
Municipal Fiber Network	952,405	2,612,865	3,063,682	2,435,207	864,594
Subtotal business-type activities	58,126,220	59,182,136	56,858,615	63,521,283	59,691,992
Total primary government	\$ 101,491,739	\$ 107,905,957	\$ 139,640,517	\$ 114,948,138	\$ 108,221,425

City of Culver City, California
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2015	2016	2017	2018	2019
General Fund					
Nonspendable	\$ 8,797,076	\$ 18,651,241	\$ 14,390,734	\$ 14,262,847	\$ 15,246,847
Restricted	-	-	-	-	10,602,535
Committed	34,909,456	37,778,333	40,472,141	44,250,119	48,905,672
Assigned	100,659	225,888	98,046	121,839	102,866
Unassigned	<u>36,885,749</u>	<u>25,422,152</u>	<u>22,009,527</u>	<u>22,127,231</u>	<u>20,709,758</u>
Total General Fund	<u>\$ 80,692,940</u>	<u>\$ 82,077,614</u>	<u>\$ 76,970,448</u>	<u>\$ 80,762,036</u>	<u>\$ 95,567,678</u>
All Other Governmental Funds					
Nonspendable	\$ -	\$ -	\$ 29,508,555	\$ -	\$ -
Restricted (includes COOP)	80,663,848	81,872,220	63,126,537	76,659,696	70,657,761
Committed	-	14,114,312	13,543,461	16,488,882	20,467,461
Assigned	5,201,207	-	-	-	-
Unassigned	<u>(2,639,282)</u>	<u>(2,116,848)</u>	<u>(4,338,625)</u>	<u>(1,500,668)</u>	<u>(2,047,587)</u>
Total all other Governmental Funds	<u>\$ 83,225,773</u>	<u>\$ 93,869,684</u>	<u>\$ 101,839,928</u>	<u>\$ 91,647,910</u>	<u>\$ 89,077,635</u>

City of Culver City, California
Fund Balances, Governmental Funds (Continued)
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2020	2021	2022	2023	2024
General Fund					
Nonspendable	\$ 15,739,306	\$ 14,766,327	\$ 14,785,102	\$ 15,630,679	\$ 16,107,944
Restricted	11,193,366	13,875,468	27,050,540	29,638,414	31,556,146
Committed	51,371,732	53,001,673	69,500,578	76,521,023	73,799,232
Assigned	5,731,509	5,234,293	6,527,254	6,765,186	13,963,355
Unassigned (deficit)	<u>18,381,515</u>	<u>21,930,270</u>	<u>25,093,180</u>	<u>24,835,315</u>	<u>16,774,004</u>
Total General Fund	<u>\$ 102,417,428</u>	<u>\$ 108,808,031</u>	<u>\$ 142,956,654</u>	<u>\$ 153,390,617</u>	<u>\$ 152,200,681</u>
All Other Governmental Funds					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted (includes COOP)	68,582,916	66,608,238	89,221,934	104,492,225	100,812,017
Committed	23,190,384	23,570,191	28,107,313	-	-
Assigned	-	-	-	-	-
Unassigned (deficit)	<u>(4,011,524)</u>	<u>(8,997,368)</u>	<u>(1,299,871)</u>	<u>(3,348,385)</u>	<u>(2,264,801)</u>
Total all other Governmental Funds	<u>\$ 87,761,776</u>	<u>\$ 81,181,061</u>	<u>\$ 116,029,376</u>	<u>\$ 101,143,839</u>	<u>\$ 98,547,216</u>

City of Culver City, California
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2015	2016	2017	2018	2019
Revenues					
Taxes	\$ 75,200,587	\$ 78,337,955	\$ 78,093,238	83,166,967	\$ 85,689,848
Licenses and permits	4,301,740	5,088,964	4,910,124	8,174,187	8,734,454
Fines and forfeitures	4,104,462	4,323,432	5,080,610	5,822,781	5,468,942
Investment income	2,958,972	2,315,628	1,827,323	2,198,158	5,433,125
Intergovernmental	11,932,021	11,641,261	13,531,055	16,672,290	13,898,876
Charges for services	12,589,262	15,994,025	16,461,731	21,358,952	19,366,008
Grants	-	-	-	-	-
Other revenues	15,215,908	1,488,349	652,582	955,418	1,772,685
Total revenues	126,302,952	119,189,614	120,556,663	138,348,753	140,363,938
Expenditures					
General government	16,881,178	13,210,888	14,502,021	25,402,021	17,005,110
Parks, recreation and community services	7,736,234	7,761,720	8,273,036	9,153,817	9,838,098
Police	32,784,324	34,305,688	37,924,974	40,012,677	42,308,470
Fire	19,097,947	21,531,923	22,677,676	23,407,204	25,121,591
Community development	9,825,125	13,415,458	24,163,346	12,144,088	12,866,296
Public works & Transportation	10,349,275	11,526,943	11,562,147	12,202,528	13,544,167
Capital outlay	6,260,467	7,426,995	12,945,681	21,275,738	15,971,997
Debt service					
Principal payment	335,510	-	-	-	-
Interest and fiscal charges	11,520	-	-	-	-
Total expenditures	103,281,580	109,179,615	132,048,881	143,598,073	136,655,729
Excess of revenues over (under) expenditures	23,021,372	10,009,999	(11,492,218)	(5,249,320)	3,708,209
Other Financing Sources (Uses)					
Capital contributions	-	-	-	-	-
Transfers in	5,322,403	15,769,002	11,434,526	38,487,071	5,832,085
Transfers out	(6,546,760)	(16,061,216)	(12,528,389)	(39,638,181)	(7,304,927)
Proceeds from SBITA financing	-	-	-	-	-
Other financing sources	-	2,310,800	-	-	-
Total other financing sources (uses)	(1,224,357)	2,018,586	(1,093,863)	(1,151,110)	(1,472,842)
Special Items	(12,541,852)	-	11,599,118	-	-
Net change in fund balances	\$ 9,255,163	\$ 12,028,585	\$ (986,963)	\$ (6,400,430)	\$ 2,235,367
Debt service as a percentage of noncapital expenditures (a)	0.3%	0.0%	0.0%	0.0%	0.0%

Note:

(a) Debt service as a percent of noncapital expenditures is restated as follows: The amount of capital outlay used to calculate the ratio of total debt service expenditures to noncapital expenditures is the same as the reconciling item for capital outlay in the reconciliation between the government-wide statement of activities and the statement of revenues, expenditures, and changes in fund balance. Also only the principal and interest components of debt service expenditures are used in the calculation of the ratio of total debt service expenditures to noncapital expenditures.

City of Culver City, California
Changes in Fund Balances, Governmental Funds (Continued)
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2020	2021	2022	2023	2024
Revenues					
Taxes	\$ 86,360,835	\$ 93,039,590	\$ 132,171,974	\$ 116,350,104	\$ 127,594,631
Licenses and permits	7,887,677	3,935,882	7,102,070	4,916,079	5,924,656
Fines and forfeitures	4,478,030	3,562,963	3,580,843	5,290,389	4,708,054
Investment income	6,165,210	3,948,187	(3,175,864)	6,022,516	14,172,648
Intergovernmental	14,315,212	26,484,519	62,884,476	31,169,950	19,532,063
Charges for services	17,315,109	15,764,212	20,464,440	17,362,096	19,107,590
Grants	-	-	-	-	6,760
Other revenues (Miscellaneous)	<u>772,079</u>	<u>586,275</u>	<u>498,170</u>	<u>2,587,457</u>	<u>1,348,352</u>
Total revenues	\$ 137,294,152	\$ 147,321,628	\$ 223,526,109	\$ 183,698,591	\$ 192,394,754
Expenditures					
General government	16,910,700	19,137,325	18,221,637	18,373,449	22,329,895
Parks, recreation and community services	9,117,856	8,333,075	9,960,647	10,368,026	10,973,185
Police	44,812,950	44,438,831	45,612,142	50,563,521	53,901,382
Fire	24,250,141	26,555,148	28,044,043	31,805,936	33,079,797
Community development	14,609,370	14,555,076	14,876,112	16,298,635	9,271,449
Housing and human services (b)					15,851,674
Public works & Transportation	13,629,568	13,600,770	15,011,210	15,880,924	18,548,214
Capital outlay	7,268,707	19,915,983	16,700,846	44,857,191	22,366,240
Debt service					
Principal payment	-	-	-	267,928	258,888
Interest and fiscal charges	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,258</u>	<u>11,299</u>
Total expenditures	<u>130,599,292</u>	<u>146,536,208</u>	<u>148,426,637</u>	<u>188,417,869</u>	<u>186,592,023</u>
Excess of revenues over (under) expenditures	<u>6,694,860</u>	<u>785,420</u>	<u>75,099,472</u>	<u>(4,719,278)</u>	<u>5,802,731</u>
Other Financing Sources (Uses)					
Capital contributions	-	15,000	-	-	-
Transfers in	6,118,640	3,529,325	7,587,062	10,686,935	14,183,065
Transfers out	(7,288,083)	(4,521,114)	(13,717,468)	(14,004,143)	(24,549,832)
Proceeds from SBITA financing	-	-	-	1,097,753	777,478
Other financing sources	<u>8,474</u>	<u>1,257</u>	<u>27,872</u>	<u>4,020</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,160,969)</u>	<u>(975,532)</u>	<u>(6,102,534)</u>	<u>(2,215,435)</u>	<u>(9,589,289)</u>
Special Items	-	-	-	-	-
Net change in fund balances	\$ 5,533,891	\$ (190,112)	\$ 68,996,938	\$ (6,934,713)	\$ (3,786,558)
Debt service as a percentage of noncapital expenditures (a)	0.0%	0.0%	0.0%	0.0%	0.0%

Note:

(a) Debt service as a percent of noncapital expenditures is restated as follows: The amount of capital outlay used to calculate the ratio of total debt service expenditures to noncapital expenditures is the same as the reconciling item for capital outlay in the reconciliation between the government-wide statement of activities and the statement of revenues, expenditures, and changes in fund balance. Also only the principal and interest components of debt service expenditures are used in the calculation of the ratio of total debt service expenditures to noncapital expenditures.

(b) Housing and Human Services added in fiscal year 2024.

City of Culver City, California
Tax Revenues by Source
Governmental Funds
(Modified Accrual Basis of Accounting)

Fiscal Year	<u>Property Tax</u>	<u>Sales Tax</u>	<u>Utility Users Tax</u>	<u>Other Tax</u>	<u>Licenses, Permits</u>	<u>Fines, Forfeitures, Penalties</u>
2015	\$ 10,009,164	\$ 28,284,352	\$ 14,774,331	\$ 22,132,740	\$ 4,301,740	\$ 4,104,462
2016	10,627,556	30,172,506	14,544,069	22,993,824	5,088,964	4,323,432
2017	11,011,319	29,997,495	14,104,504	22,979,920	4,910,124	5,080,610
2018	13,790,871	31,162,345	13,970,775	24,242,976	8,174,187	5,822,781
2019	13,488,817	32,402,882	13,173,647	26,624,502	8,734,454	5,468,942
2020	14,318,618	33,606,943	13,329,640	25,105,634	7,887,677	4,478,030
2021	20,364,416	37,830,897	13,184,794	21,659,483	3,935,882	3,562,963
2022	45,472,191	43,415,098	14,858,826	28,425,859	7,102,070	3,580,843
2023	24,379,624	42,394,800	16,524,880	33,050,800	4,916,079	5,290,389
2024	22,913,142	41,197,281	16,459,634	47,024,574	5,924,656	4,708,054

City of Culver City, California
Tax Revenues by Source (Continued)
Governmental Funds
(Modified Accrual Basis of Accounting)

Fiscal Year	Use of Money, Property	Revenue from other Agencies	Charges for Services	Sale of Property	Grants	Other	Total
2015	\$ 2,958,972	\$ 11,932,021	\$ 12,589,262	\$ 14,214,806	\$ -	\$ 1,001,102	\$ 126,302,952
2016	2,315,628	11,641,261	15,994,025	-	-	1,488,349	119,189,614
2017	1,827,323	13,531,055	16,461,731	-	-	652,582	120,556,663
2018	2,198,158	16,672,290	21,358,952	-	-	955,418	138,348,753
2019	5,433,125	13,898,876	19,366,008	-	-	1,772,685	140,363,938
2020	6,165,210	14,315,212	17,315,109	-	-	772,079	137,294,152
2021	3,948,187	26,484,519	15,764,212	-	-	586,275	147,321,628
2022	(3,175,864)	62,884,476	20,464,440	-	-	498,170	223,526,109
2023	6,022,516	31,169,950	17,362,096	-	-	2,587,457	183,698,591
2024	14,172,648	19,532,063	19,107,590	-	6,760	1,348,352	192,394,754

City of Culver City, California
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year	Secured Property	Nonunitary Utilities	Unsecured Property	Net (a) Total Taxable Assessed Value	Total Direct Tax % Rate (b)
2015	\$ 8,005,172,894	\$ 384,975	\$ 456,369,172	\$ 8,461,927,041	0.0952%
2016	8,449,411,432	606,355	454,726,389	8,904,744,176	0.0957%
2017	9,156,963,717	606,355	544,833,320	9,702,403,392	0.0962%
2018	9,750,572,579	606,355	578,532,418	10,329,711,352	0.0950%
2019	10,423,299,210	606,355	617,105,418	11,041,010,983	0.0974%
2020	11,280,888,119	606,355	730,011,764	12,011,506,238	0.0979%
2021	12,479,754,473	1,515,888	729,684,416	13,210,954,777	0.0984%
2022	13,268,961,539	1,515,888	703,854,548	13,974,331,975	0.0986%
2023	14,784,687,714	1,515,888	775,785,226	15,561,988,828	0.0996%
2024	15,560,348,924	1,515,888	900,529,012	16,462,393,824	0.1000%

Source: HdL Coren & Cone

Note:

(a) Exemptions are netted directly against the individual property categories.

(b) Total Direct Rate is the weighted average of all individual direct rates applied by the government preparing the statistical section information.

In 1978 the voters of the State of California passed Proposition 13 which limited 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 of 2%). With few exceptions, property is only reassessed as a result of new construction activity or at the time it is sold to a new owner. At that point, the property is reassessed based upon the added value of the construction or at the purchase price (market value) or economic value of the property sold. The assessed 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 limitations described above.

City of Culver City, California
Direct and Overlapping Property Tax Rates
(Rate per \$100 of Assessed Values)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
City's Share of 1% Levy Per Prop 13 (a)	0.1043	0.1043	0.1043	0.1043	0.1043	0.1043	0.1043	0.1043	0.1043	0.1043
Redevelopment Rate	-	-	-	-	-	-	-	-	-	-
Total Direct Tax Rate (b)	0.0952	0.0957	0.0962	0.0950	0.0974	0.0979	0.0984	0.0986	0.0996	0.1000
<u>Direct & Overlapping Rates</u>										
Basic Levy (c):										
City's Share of 1% Levy Per Prop 13	0.1043	0.1043	0.1043	0.1043	0.1043	0.1043	0.1043	0.1043	0.1043	0.1043
Los Angeles County General	0.3471	0.3471	0.3471	0.3471	0.3471	0.3471	0.3471	0.3471	0.3471	0.3471
Culver City Unified School District	0.2328	0.2328	0.2328	0.2328	0.2328	0.2328	0.2328	0.2328	0.2328	0.2328
Educational Augmentation Fund Impound	0.1584	0.1584	0.1584	0.1584	0.1584	0.1584	0.1584	0.1584	0.1584	0.1584
Educational Revenue Augmentation Fund	0.0641	0.0641	0.0641	0.0641	0.0641	0.0641	0.0641	0.0641	0.0641	0.0641
Los Angeles Community College District	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320
Los Angeles County Library	0.0251	0.0251	0.0251	0.0251	0.0251	0.0251	0.0251	0.0251	0.0251	0.0251
County Flood Control Maintenance	0.0107	0.0107	0.0107	0.0107	0.0107	0.0107	0.0107	0.0107	0.0107	0.0107
County School Services Fund	0.0088	0.0088	0.0088	0.0088	0.0088	0.0088	0.0088	0.0088	0.0088	0.0088
County Fire - FFW	0.0080	0.0080	0.0080	0.0080	0.0080	0.0080	0.0080	0.0080	0.0080	0.0080
Children's Institutional Tuition Fund	0.0030	0.0030	0.0030	0.0030	0.0030	0.0030	0.0030	0.0030	0.0030	0.0030
Co. Flood Control District Imp Dist. Maint	0.0019	0.0019	0.0019	0.0019	0.0019	0.0019	0.0019	0.0019	0.0019	0.0019
County School Services Fund	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015
Development Center Handicapped Minors	0.0010	0.0010	0.0010	0.0010	0.0010	0.0010	0.0010	0.0010	0.0010	0.0010
Culver City Children's Center Fund	0.0006	0.0006	0.0006	0.0006	0.0006	0.0006	0.0006	0.0006	0.0006	0.0006
LA Community College Children's Cntr Fund	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003
LA Co West Vector Control Dist.	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003
Co. Accumulative Capital Outlay	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
Basic Levy	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
County Detention Facilities 1987 Debt	-	-	-	-	-	-	-	-	-	-
Culver City Unified	0.0778	0.0717	0.0663	0.0649	0.0644	0.0495	0.0483	0.0437	0.04184	0.04151
El Camino community college	0.0174	0.0175	0.0229	0.0212	0.0222	0.0216	0.0236	0.0226	0.02299	0.02116
Inglewood Unified School District	0.1499	0.1276	0.1135	0.1168	0.1308	0.0983	0.0929	0.1438	0.12904	0.07881
La Ced Ds 2008 2012 Series F	-	-	-	-	-	-	-	-	-	-
La Community College District	0.0402	0.0358	0.0360	0.0460	0.0462	0.0272	0.0402	0.0438	0.02488	0.06023
La County Flood Control	-	-	-	-	-	-	-	-	-	-
Los Angeles Unified School District	0.1469	0.1297	0.1311	0.1222	0.1232	0.1255	0.1399	0.1132	0.12107	0.12422
Metropolitan Water District	0.0035	0.0035	0.0035	0.0035	0.0035	0.0035	0.0035	0.0035	0.00350	0.00350
Total Direct & Overlapping (d) Tax Rates	1.4357	1.3857	1.3733	1.3746	1.3904	1.3256	1.3485	1.3707	1.3433	1.3294

Source: HdL Coren & Cone

Notes:

- (a) City's share of 1% Levy is based on the City's share of the general fund tax rate area with the largest net taxable value within the City.
- (b) Total Direct Rate is the weighted average of all individual direct rates applied by the government preparing the statistical section information
- (c) In 1978, California voters passed Proposition 13 which sets the property tax rate at a 1.00% fixed amount. This 1.00% is shared by all taxing agencies for which the subject property resides within.
- (d) Overlapping rates are those of local and county governments that apply to property owners within the City. Not all overlapping rates apply to all city property owners.

City of Culver City, California
Principal Property Taxpayers
Current Year and Nine Years Ago

	2024			2015		
	<u>\$</u>	<u>16,462,393,824</u>	<u>100.00%</u>	<u>\$</u>	<u>8,461,927,041</u>	<u>100.00%</u>
Total Net Assessed Value						
<u>Taxpayer</u>	<u>Net Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Taxable Assessed Value</u>	<u>Net Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Taxable Assessed Value</u>
Lot, Inc.	\$ 537,649,610	1	3.27%	\$ 310,046,521	1	3.66%
One Culver Owner LP	434,420,040	2	2.64%			
Fox Hills Mall LLC/Westfield	222,763,524	3	1.35%	208,277,184	2	2.46%
Bit Culver City Creative Office LLC	217,183,086	4	1.32%			
Sony Pictures Entertainment / Corporation	182,966,118	5	1.11%	109,017,085	6	1.29%
Equity One Culver LLC	181,160,205	6	1.10%	112,156,818	5	1.33%
9050 Washington LLC	171,666,000	7	1.04%			
US VI CP Property LLC	161,859,625	8	0.98%			
Entrada Owner, LLC	161,658,667	9	0.98%			
Apple Inc	149,360,015	10	0.91%			
Transwestern Corporate Pointe LLC				122,019,905	3	1.44%
Symantec Corporation				114,930,853	4	1.36%
VCP CP Culver City LLC				96,134,476	7	1.14%
LBA RV-CO IX LP				95,289,159	8	1.13%
Culver Studios Owner LLC				87,050,555	9	1.03%
Sy Culver City Portfolio Limited Partnership				75,637,187	10	0.89%
Total	<u>\$ 2,420,686,890</u>		<u>14.70%</u>	<u>\$ 1,330,559,743</u>		<u>15.72%</u>

Source: Los Angeles County Assessor 2023/24 Combined Tax Rolls

City of Culver City, California
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year (a)	Collected within the		Collections in Subsequent Years	Total Collections to Date	
		Fiscal Year of the Levy			Amount (b)	Percentage of Levy
		Amount	Percentage of Levy			
2015	\$ 3,967,342	\$ 3,927,081	99.0%	\$ 24,676	\$ 3,951,757	99.6%
2016	4,206,744	4,077,754	96.9%	76,381	4,154,135	98.7%
2017	4,502,642	4,351,205	96.6%	135,489	4,486,694	99.6%
2018	4,819,004	4,760,227	98.8%	32,365	4,792,592	99.5%
2019	5,034,210	4,868,637	96.7%	132,427	5,001,064	99.3%
2020	5,545,156	5,275,583	95.1%	225,575	5,501,158	99.2%
2021	5,958,387	5,172,380	86.8%	172,400	5,344,780	89.7%
2022	6,279,304	6,044,637	96.3%	198,117	6,242,754	99.4%
2023	6,883,638	6,295,025	91.4%	297,893	6,592,918	95.8%
2024	7,319,252	6,808,211	93.0%	64,887	6,873,098	93.9%

Source: HdL Coren & Cone, Los Angeles County Assessor

Notes:

(a) Prior year data has been revised to include Base Year Revenue. The amount of each year's levy does not include Increment Revenue or Debt Revenue of the Redevelopment Agency. The Redevelopment Agency is not a blended component unit of the City due to AB 1x 26 - Redevelopment Agencies Dissolution effective February 1, 2012.

(b) Starting FY2008, penalty charges are excluded in total collections to date and delinquent taxes are reported by levy year rather than by collection year.

City of Culver City, California
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities				Business-type Activities				Total Primary Government	Percentage of Personal Income (b)	Debt Per Capita (b)
	Redevelopment Bonds	Leases and Subscriptions Payable	Loans	Total Governmental Activities	Wastewater Revenue Bonds	Certificates of Participation	Leases and Subscriptions Payable	Total Business-type Activities			
2015	\$ -	\$ -	\$ -	\$ -	\$ 16,575,000	\$ 760,000	\$ -	\$ 17,335,000	\$ 17,335,000	1.0%	\$ 438
2016	-	-	-	-	15,785,000	-	-	15,785,000	15,785,000	0.9%	390
2017	-	-	-	-	14,970,000	-	-	14,970,000	14,970,000	0.8%	373
2018	-	-	-	-	14,120,000	-	-	14,120,000	14,120,000	0.8%	354
2019	-	-	-	-	13,235,000	-	-	13,235,000	13,235,000	0.7%	329
2020	-	-	-	-	22,875,525	-	-	22,875,525	22,875,525	1.1%	576
2021	-	-	-	-	22,330,677	-	-	22,330,677	22,330,677	1.0%	561
2022	-	-	-	-	21,470,830	-	556,217	22,027,047	22,027,047	0.9%	549
2023	-	638,476	-	638,476	20,545,982	-	515,741	21,061,723	21,700,199	0.8%	547
2024	-	955,285	-	955,285	19,576,135	-	75,151	19,651,286	20,606,571	0.7%	512

Notes: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

For the 10 years ending June 30, 2024, the City had no General Obligation Bonds.

(a) Due to the dissolution of the Culver City Redevelopment Agency (CCRA) on February 1, 2012, all of the CCRA's debt has been moved to the Successor Agency (Fiduciary Fund)

(b) See Demographic and Economic Statistics for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

City of Culver City, California
Direct and Overlapping Governmental Activities Debt
As of June 30, 2024

City Assessed Valuation	\$ 6,796,160,875
Successor Agency Incremental Valuation	9,666,232,949
Total Net Taxable Assessed Valuation	<u>\$ 16,462,393,824</u>

	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Overlapping Debt Repaid with Voter-Approved Property Taxes:			
Los Angeles County	\$ -		\$ -
Los Angeles County Flood Control District	-		-
Metropolitan Water District	18,210,000	0.425%	77,393
El Camino College District	447,104,356	0.003%	13,413
Los Angeles Community College District	5,155,845,000	1.449%	74,708,194
Culver City Unified School District	109,670,000	99.704%	109,345,377
Inglewood Unified School District	166,325,000	0.028%	46,571
Los Angeles Unified School District	10,723,385,000	0.007%	<u>750,637</u>
Subtotal, overlapping debt		2.72%	184,941,585
City of Culver City Direct Debt (Note 8)			<u>955,285</u>
Total direct and overlapping debt		2.72%	<u><u>\$ 185,896,870</u></u>

Source: HdL Coren & Cone, Los Angeles County Assessor 2023/24 Combined Lien Date Tax Rolls

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the city. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Culver City. This process recognizes that, when considering the city's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident—and therefore responsible for repaying the debt—of each overlapping government. The overlapping debt represents 2.72% of the City's 2023/2024 assessed valuation or \$ 184.9 million.

City of Culver City, California
Legal Debt Margin Information
Last Ten Fiscal Years

	2015	2016	2017	2018	2019
Total assessed valuation	\$ 8,732,804,582	\$ 9,169,218,845	\$9,949,044,594	\$ 10,555,362,319	\$ 11,323,006,988
Debt Limit percentage	15%	15%	15%	15%	15%
Debt Limit	\$ 1,309,920,687	\$ 1,375,382,827	\$ 1,492,356,689	\$ 1,583,304,348	\$ 1,698,451,048
Amount of debt applicable to the limit:	\$ -	\$ -	\$ -	\$ -	\$ -
Legal Debt Margin	<u>\$ 1,309,920,687</u>	<u>\$ 1,375,382,827</u>	<u>\$ 1,492,356,689</u>	<u>\$ 1,583,304,348</u>	<u>\$ 1,698,451,048</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%

Note: In accordance with California Government Code, total general obligation bonds outstanding cannot exceed 15 percent of total assessed valuation. **For the 10 years ended June 30, 2024**, the City was not obligated in any manner for general obligation bonds.

City of Culver City, California
Legal Debt Margin Information (Continued)
Last Ten Fiscal Years

	2020		2021		2022		2023		2024	
Total assessed valuation	\$	12,281,599,213	\$	13,423,021,867	\$	14,248,320,150	\$	15,796,658,526	\$	16,869,282,781
Debt Limit percentage		15%		15%		15%		15%		15%
Debt Limit	\$	1,842,239,882	\$	2,013,453,280	\$	2,137,248,023	\$	2,369,498,779	\$	2,530,392,417
Amount of debt applicable to the limit:	\$	-	\$	-	\$	-	\$	-	\$	-
Legal Debt Margin	\$	<u>1,842,239,882</u>	\$	<u>2,013,453,280</u>	\$	<u>2,137,248,023</u>	\$	<u>2,369,498,779</u>	\$	<u>2,530,392,417</u>
Total net debt applicable to the limit as a percentage of debt limit		0.00%		0.00%		0.00%		0.00%		0.00%

Note: In accordance with California Government Code, total general obligation bonds outstanding cannot exceed 15 percent of total assessed valuation. **For the 10 years ended June 30, 2024**, the City was not obligated in any manner for general obligation bonds.

City of Culver City, California
Pledge-Revenue Coverage
Last Ten Fiscal Years

Fiscal Year	Wastewater Facilities Revenue Bonds (b)								Tax Allocation Bonds			
	Utility Service Charges	Interest Earnings (a)	Less: Operating Expenses	Net Available Revenue	Debt Service			Coverage	Tax Increment Collections	Debt Service		Coverage
					Principal	Interest				Principal	Interest	
2015	\$ 9,148,771	\$ 143,890	\$ 7,305,113	\$ 1,987,548	\$ 760,000	\$ 830,650		1.25	\$ -	\$ -	\$ -	-
2016	9,899,422	157,496	7,432,671	2,624,247	790,000	804,475		1.65	-	-	-	-
2017	8,966,730	53,257	6,524,897	2,495,090	815,000	773,431		1.57	-	-	-	-
2018	9,722,970	92,353	5,762,856	4,052,467	850,000	739,213		2.55	-	-	-	-
2019	11,019,497	524,297	7,255,209	4,288,585	885,000	700,650		2.70	-	-	-	-
2020	10,903,349	712,362	6,783,730	4,831,981	925,000	754,258		2.88	-	-	-	-
2021	10,111,096	(17,837)	6,144,619	3,948,640	425,000	851,925		3.09	-	-	-	-
2022	9,162,252	(353,846)	6,327,789	2,480,617	740,000	825,133		1.58	-	-	-	-
2023	8,956,852	251,017	6,572,689	2,635,180	805,000	786,658		1.66	-	-	-	-
2024	9,476,055	836,612	6,745,356	3,567,311	850,000	744,533		2.24	-	-	-	-

Notes: Details regarding the city's outstanding debt can be found in the notes to the financial statements. Operating expenses do not include interest expense, depreciation, or amortization expenses.

(a) Per the Wastewater Facilities Revenue Bond covenant, interest earnings are included when computing net available revenue for bond compliance purposes.

(b) The 1999 Wastewater Facilities Revenue Bonds were issued on December 8, 1999. The 1999 Bonds were defeased and replaced by the 2009 Bonds issued on July 21, 2009. By November 2019, the 2009 Bonds were paid off and replaced by the 2019 Bonds.

City of Culver City, California
Demographic and Economic Statistics
Last Ten Calendar Years

Calendar Year	Population	Personal Income <i>(thousands of dollars)</i>	Per Capita Personal Income	Unemployment Rate
2014	39,597	\$ 1,759,809	\$ 44,443	6.1%
2015	40,448	1,802,070	44,552	4.9%
2016	40,103	1,835,056	45,758	3.8%
2017	39,860	1,849,593	46,402	3.3%
2018	40,173	1,942,963	48,364	4.4%
2019	39,705	2,032,826	51,198	4.1%
2020	39,805	2,256,856	56,697	10.8%
2021	40,135	2,319,800	57,799	7.3%
2022	39,682	2,709,639	68,283	4.4%
2023	40,213	3,036,664	75,514	5.2%

Source: HDL 2023-24 ACFR Statistical Basic Package for City of Culver City

City of Culver City, California
Principal Employers
Current Year and Nine Years Ago

Employer	2024			2015		
	Number of Employees	Rank	Percentage of Total City Employment	Number of Employees	Rank	Percentage of Total City Employment
Sony Pictures Entertainment	3,900	1	6.61%	3,200	1	12.92%
Amazon Studios	2,089	2	3.54%	-		-
Apple	2,058	3	3.49%	-		-
Westfield Shoppingtown-Fox Hills	2,000	4	3.39%	-		-
Southern CA Hospital (Brontman Medical Ctr)	1,137	5	1.93%	1,000	2	4.04%
Culver City Unified School District	849	6	1.44%	771	4	3.11%
City of Culver City	840	7	1.42%	767	5	3.10%
Goldrich & Kest Industries, LLC	-		0.00%	717	6	2.90%
Costco	580	8	0.98%	-		-
Target	463	9	0.78%	475	9	1.92%
TikTok	286	10	0.48%	-		-
West Los Angeles College	-		-	575	7	2.32%
Symantec	-		-	900	3	3.63%
Beats by Dre/Apple, Inc.	-		-	411	10	1.66%
NFL Media	-		-	500	8	2.02%
Total Top 10 Employers	<u>14,202</u>		<u>24.07%</u>	<u>9,316</u>		<u>37.62%</u>
Total City Labor Force (1)	<u>59,010</u>			<u>24,761</u>		

Sources: Culver City Finance Department and Economic Development Division

City of Culver City, California
Full-Time Equivalent City Government Employees by Function/Program
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<u>Function/Program</u>										
General government	69	68	75	73	74	78	83	83	89	101
Parks, recreation and community services	31	31	32	33	33	33	33	33	34	57
Police	157	160	162	150	150	159	156	156	157	158
Fire	71	72	72	72	72	79	79	79	80	80
Community development	36	36	37	39	40	40	46	46	47	28
Public works	49	51	53	53	54	56	58	58	62	63
Grants operating	6	6	7	7	8	8	6	6	6	12
Internal service	42	43	43	44	44	44	37	37	37	39
Refuse	41	42	46	46	50	50	52	52	54	58
Transit	151	152	153	155	157	160	161	161	160	157
Sewer	11	11	12	12	12	12	12	12	10	11
Total	<u>663</u>	<u>673</u>	<u>692</u>	<u>684</u>	<u>694</u>	<u>718</u>	<u>721</u>	<u>721</u>	<u>736</u>	<u>763</u>

Source: City Budget Office

Note: A full-time employee is scheduled to work 2,080 hours per year (including vacation and sick leave). Full-time-equivalent employment is calculated by dividing total labor hours by 2,080.

City of Culver City, California
Operating Indicators by Function
Last Ten Fiscal Years

	2015	2016	2017	2018	2019
General government					
Building permits issued	2,756	3,029	2,930	2,954	3,023
Building inspections conducted	10,925	12,614	12,948	12,638	14,212
Police					
Arrestees Processed	1,239	1,242	1,166	2,513	1,986
Parking citations	38,681	40,009	36,961	41,038	39,081
Traffic citations	9,003	8,981	5,347	8,612	6,106
Fire					
Emergency responses	5,375	5,684	6,106	6,857	6,753
Fire Emergency Incidents	215	215	206	270	221
Commercial Fire Safety Inspections	2,810	2,800	3,032	2,929	2,825
Refuse collection					
Residential Refuse & Greenwaste collected (tons per day)	43	43	43	41	40
Commercial Refuse Collected (tons per day)	130	141	105	76	85
Responses to Customer Service Requests	120	120	150	150	88
Public Works					
Traffic Engineering Investigations	4,685	4,721	4,816	4,782	4,800
Tons of Asphalt Placed	230	207	555	85	128
Damaged Sidewalk removed/replaced (sq ft)	10,084	9,103	32,795	3,620	4,052
Trees Trimmed	4,958	4,350	3,938	3,106	3,517
Parks and recreation					
Park picnic permits issued	1,026	933	1,018	1,148	1,114
Participation in Youth Sports	4,950	4,480	10,984	32,333	34,021
Participation in Adults Sports	45,456	48,312	49,572	57,295	52,727
Transit - Municipal buses					
Total service miles	1,593,248	1,658,913	1,686,317	1,658,633	1,656,768
Passengers	4,979,334	5,653,192	5,070,970	4,864,138	4,600,876

Source: Annual Budgets and various city departments.

City of Culver City
Operating Indicators by Function (Continued)
Last Ten Fiscal Years

	2020	2021	2022	2023	2024
General government					
Building permits issued	2,548	2,752	3,375	3,260	3,708
Building inspections conducted	14,318	11,781	10,928	12,142	11,785
Police					
Arrestees Processed	1,451	947	1,005	1,706	1,809
Parking citations	28,713	11,414	13,675	28,574	35,365
Traffic citations	3,100	3,205	2,780	4,186	3,884
Fire					
Emergency responses	6,505	6,236	7,159	7,601	7,895
Fire Emergency Incidents	250	299	348	367	375
Commercial Fire Safety Inspections	2,781	2,802	3,070	2,885	3,033
Refuse collection					
Residential Refuse & Greenwaste collected (tons per day)	44	46	43	43	43
Commercial Refuse Collected (tons per day)	84	76	82	88	86
Responses to Customer Service Requests	83	86	75	72	80
Public Works					
Traffic Engineering Investigations	5,202	5,420	5,435	6,288	5,725
Tons of Asphalt Placed	119	1,751	1,710	325	316
Damaged Sidewalk removed/replaced (sq ft)	2,000	13,540	3,966	909	10,640
Trees Trimmed	3,209	3,518	2,995	7,149	5,461
Parks and recreation					
Park picnic permits issued	523	83	1,163	1,020	882
Participation in Youth Sports	15,601	193,186	43,522	19,991	13,643
Participation in Adults Sports	87,718	47,784	67,482	68,970	76,172
Transit - Municipal buses					
Total service miles	1,551,211	1,443,703	1,335,642	1,324,701	1,420,969
Passengers	3,388,031	1,692,993	2,267,479	2,660,654	2,887,456

Source: Annual Budgets and various city departments.

City of Culver City, California
Capital Asset Statistics by Function
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	21	21	23	23	28	31	28	33	33	34
Motorcycle units	14	11	11	11	7	8	8	7	6	6
Detective Units	38	38	38	38	39	32	29	29	26	26
Parking Enforcement Units	9	8	8	8	11	11	11	12	11	11
Fire stations	3	3	3	3	3	3	3	3	3	3
Refuse collection										
Collection trucks	22	22	22	22	23	23	23	23	23	23
Other public works										
Streets (miles)	119.6	119.6	119.6	120	120	120	120	120	120	120
Highways (miles)	2.4	2.4	2.4	2	2	2	2	2	2	2
Streetlights	3,596	3,596	3,661	3,653	3,654	3,655	3,681	3,681	3,681	3,711
Traffic signals	105	105	106	106	107	108	108	108	108	110
Parks and recreation										
Acreage	100	100	100	100	100	92	92	92	92	92
Community parks	8	8	8	8	8	2	1	1	1	1
Neighborhood parks	6	6	6	4	4	7	10	10	10	10
Mini parks	4	4	4	2	2	5	2	2	2	2
Wastewater										
Sanitary sewers (miles)	90	90	90	90	91	91	91	91	91	91
Pumping (lift) stations	7	7	7	7	7	7	7	5	6	5
Transit - Municipal buses	54	54	56	56	54	54	54	54	54	54

Source: Various city departments