Annual Comprehensive Financial Report

City of Bellflower, California
Fiscal Year Ended June 30, 2024

CITY OF BELLFLOWER
CALIFORNIA
www.bellflower.org

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

PREPARED BY FINANCE DEPARTMENT

Tae G. Rhee
Director of Finance/City Treasurer

CITY OF BELLFLOWER

Families. Businesses. Futures.

"GROWING TOGETHER"

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December 27, 2024

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

The Annual Comprehensive Financial Report (ACFR) for the City of Bellflower for the fiscal year ended June 30, 2024, is hereby respectfully submitted to you. The ACFR was prepared by the City's Finance Department in conformity with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB) and the American Institute of Certified Public Accountants (AICPA).

This report conforms to the latest financial reporting model developed by the Governmental Accounting Standards Board. In addition to the fund-by-fund financial information, government-wide financial statements are also presented. The government-wide financial statements include a Statement of Net Position, which provides the total net equity of the City including infrastructure, and the Statement of Activities, which shows the cost of providing government services. These statements have been prepared using the accrual basis of accounting versus the modified accrual method used in the fund financial statements. A reconciliation report is provided as a key to understanding the changes between the two reporting methods. In addition, this latest reporting model includes an emphasis on the City's major funds as shown in the Governmental Fund Statements. These statements, combined with other information, are further analyzed in a narrative section called Management's Discussion and Analysis (MD&A). The MD&A provides financial highlights and interprets the financial reports by analyzing trends and explaining changes, fluctuations, and variances in the financial data. Furthermore, the MD&A is intended to disclose any known significant events or decisions that affect the financial condition of the City.

Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

THE CITY AND ITS SERVICES

Incorporated in 1957, the City of Bellflower is a general law city with a council-manager form of government. The Mayor and Mayor Pro Tem are elected by the five-member City Council each year. The City Manager, City Clerk, and City Attorney are appointed and serve at the will of the City Council.

Bellflower is located in Los Angeles County, 18 miles southeast of the City of Los Angeles, 100 miles north of San Diego, and 450 miles south of San Francisco. The City is 6.1 square miles in size and currently houses approximately 76,990 residents. Served by numerous freeways including Route 91, 105, 405, 605, and 710, residents of the City have easy access to major attractions all over Southern California. Bellflower is less than 20 miles from the downtown Los Angeles area, the Long Beach port, and the City of Santa Ana.

Bellflower's residents and business community appreciate the reality of our City mottos, "The Friendly City" and "Growing Together." The City Council and staff listen and respond to residents and businesses, making their input an integral part of the City's approach to public service. Through this process, the City Council and staff continue to effectively carryout the City's mission, "To protect and enrich the quality of life to make Bellflower an excellent place to live, work, and play."

Bellflower has a diverse business environment, including many fine restaurants, auto dealerships, an extreme sports theme park, numerous shopping areas, major medical facilities, a number of dental and medical practice groups, and a bustling, revitalized downtown area. A large portion of the business sector is devoted to service rather than retail sales. For families, the City offers appealing residential areas, convenient shopping, an excellent school system, and close proximity to several colleges and universities.

Bellflower is a contract city which provides the following municipal services: street maintenance, public transportation, recreation, planning, landscape/park maintenance, lighting, as well as various youth, senior, and other community service programs. The City contracts with the County of Los Angeles for police and certain maintenance services. Fire, library, sanitation, and health services are provided by the County and County assessment districts.

Bellflower's Parks and Recreation program boasts several outstanding facilities for residents to enjoy. John S. Simms Park features a large banquet facility and T. Mayne Thompson Park houses a community center, indoor and outdoor pools, and a weight room. Ruth R. Caruthers Park features several baseball diamonds, a skate park, and the Carpenter House Museum. The William and Jane Bristol Civic Auditorium seats 356 guests and hosts numerous community events, fine arts productions, and City functions. The Bellflower Bike Trail consists of 2.4 miles of bike and pedestrian path that is a part of the Los Angeles Regional Bikeway network connecting to the San Gabriel River bikeway path. Riverview Park, adjacent to the west side of the San Gabriel River, provides 16.2 acres of green space featuring a bike trail, tranquil walking path, two informational kiosks, a California native plant demonstration garden, and all drought tolerant and native plants. Palm Street Park features tranquil walking paths, a large multi-color interactive playground for children, bike racks, picnic tables, and California native plant demonstration gardens. The Pirate Park provides a pirate-themed, fully-enclosed children's playground of approximately 4,000 square feet including a pirate ship, fort, skull cave, climbing bridge, and treasure chest. The Flora Vista Dog Park offers a 16,000 square foot facility with separate fenced-in areas for large and small dogs to run off-leash and access to the bike trail where many residents walk their dogs on a leash. The newest addition to the City's park inventory is Trabuco Butterfly Garden Park which provides an additional open space option for the community and features open turf areas, drought tolerant landscaping, a butterfly shaped concrete planter and path with butterfly attracting plants and interpretive signage, and a parkwide walking path.

The Mayne Events Center and Fire Museum is a banquet facility and home to the Los Angeles County Fire Museum located in the heart of downtown Bellflower. This premier event venue is equipped with a full catering service and a high-quality audio and visual system. It can accommodate up to 300 people which makes it a great place to host a wide range of events. The museum showcases some antique fire engines including the famous Squad 51 from the television show *Emergency!* and has an extensive collection of fire apparatuses, uniforms, badges, helmets, photographs and other County fire service artifacts.

Across from the Mayne Events Center and Fire Museum is Bellflower's Regional Transit Center and Parking Structure. This four-level structure features a smart park system and several electric vehicle charging stations installed throughout the building. It provides 278 free parking spaces to transit system riders and will also help satisfy the increase in parking needs in the area once the West Santa Ana Branch Transit Corridor Project, a light rail transit line connecting southeast L.A.

County to downtown Los Angeles, is completed. Bellflower is serviced by Norwalk Transit, Metropolitan Transit Authority, and Long Beach Transit bus lines. In addition, the City provides a fixed-route transportation line and Dial-A-Ride services to seniors and the disabled for their shopping and medical needs.

The City's homeless shelter also known as the New Hope Temporary Shelter began serving the Bellflower homeless population in May 2020. This 50-bed facility includes a reception area, common room with a fully-equipped kitchen, laundry space, restrooms and showers. This place welcomes individuals who are from Bellflower or have prior connection to Bellflower and are unfortunately facing housing insecurity. The shelter operator helps program participants create a housing plan, make connections to housing resources and permanently transition to a more stable and secure way of living. The shelter was constructed following a citywide survey conducted in the latter part of 2018 which showed that residents' top priority was to respond to the homelessness issues in the community.

THE REPORTING ENTITY

This report includes all funds of the City of Bellflower, Bellflower Financing Authority, Bellflower Public Facilities Corporation, and Successor Agency to the Dissolved Bellflower Redevelopment Agency. The financial operations of the City, Financing Authority, Public Facilities Corporation, and Successor Agency are closely related. The City Council also serves as the Board of Directors of the Financing Authority. The Financing Authority was organized primarily for the purpose of providing financing of public capital improvements. Five separate, independent members serve as the Board of Directors of the Bellflower Public Facilities Corporation, which was organized primarily for the purpose of providing financial assistance to the City to construct a civic center and auditorium complex and to make certain park improvements. The State eliminated redevelopment agencies with Assembly Bill No. X1 26 in June 2011 and pursuant to Senate Bill No. 107, effective July 1, 2018, Bellflower's Successor Agency's matters are handled by the seven-member Consolidated Oversight Board in the Fourth Supervisorial District to wind down the affairs and liquidate the debts of the former Bellflower Redevelopment Agency.

The Bellflower City Council provides vision and direction to lead the City on a path of long-term growth and community development. The following are the major accomplishments for the fiscal year and future initiatives.

MAJOR ACCOMPLISHMENTS

General Government

- Secured Permanent Local Housing Allocation (PLHA) grant funding from the California Department of Housing and Community Development (HCD) to support the operational costs of the New Hope Temporary Homeless Service Shelter located at 8833 Cedar Street.

- Secured grant funding from the County of Los Angeles to support the operational costs of the New Hope Temporary Services Shelter.

- Awarded a contract extension to Mercy House Living Centers for the continued operation of the New Hope Shelter.

- Awarded a contract extension to T.G.I.S. for exclusive catering and concession services at The Mayne Events Center and Fire Museum.

- Authorized and renewed Cannabis Business Permits for 10 uses by 5 different operators in the City.

- Authorized and renewed one Cannabis Business Permit modification.

- Conducted a Ballot Measure Survey.

- Released a Request for Proposals (RFP) for records storage services and selected a new vendor.

- Upgraded the Laserfiche electronic records database to a cloud-based model.

- Assisted the City Council in completing the appointment process for the City Council vacancy.

- Made preparations for the November 5, 2024, Special and General Municipal Election, including obtaining the services of the Los Angeles County Registrar-Recorder County Clerk's Office.

- Began the auditing of agreement record files to ensure compliance and the application of the City's retention schedule.

- Updated the City's retention schedule and completed the annual records destruction of obsolete records.

Economic Development

- Facilitated/assisted with:

  - The construction for the commercial component of the Edgeway Downtown Bellflower project. This section encompasses approximately 13,000 square feet of entertainment and retail spaces located at the southwest corner of Bellflower Boulevard and Mayne Street.

  - The approval of a development entitlement application for the 3.7-acre site on the west side of Bellflower Boulevard between Ramona Street and Cedar Street. The resubmittal will consist of a convenience store/gas station, three quick serve restaurant (QSR) pads, and a multi-tenant commercial building.

- Acquired:

  - The U.S. Postal Service property at 9835 Flower Street of 60,891 square feet.

  - The former MPower property at 16730 Bellflower Boulevard, comprised of two parcels totaling approximately 23,802 square feet.

- Amended the Business Assistance Plan to add two new programs to assist local businesses and partner with the Chamber of Commerce to provide resources to local businesses: 1) the Downtown Restaurant Assistance Program for Regulatory Assistance, and 2) the Bellflower New Business Welcome Program.

- Completed a feasibility study to explore the potential establishment of an Enhanced Infrastructure Financing District (EIFD) in the vicinity of the future light rail station in Downtown Bellflower.

- Continued accepting applications for the Free In-home Wireless Modem Program in conjunction with the Bellflower Connect Citywide Wireless Broadband project. This program, will provide up to 10,000 in-home wireless modems to eligible low- and moderate-income Bellflower households in an effort to close the digital divide. Initial disbursement of modems is anticipated to begin once Phase 1 of the network is operational.

- Completed the installation of four murals on the 91 Freeway/Lakewood Boulevard underpass.

- Obtained City Council authorization to proceed with the issuance of a Request for Proposals (RFP) to previously qualified developers for a residential development project in Downtown Bellflower.

- Executed a lease agreement with a new small business to occupy the City-owned kiosk at 16552 Bellflower Boulevard #B, which was previously vacant.

- Continued implementation of two entrepreneurial training programs: 37 Oaks, an online, self-paced entrepreneurial retail readiness program in which students are required to complete 7 required and 3 elective courses; and Emprendedor@s, an in-person 8-week entrepreneurial course taught in Spanish.

- Received Trademark approval of the City's logo.

- Implemented business and residential assistance programs using CDBG-CV funds from the U.S. Department of Housing and Urban Development (HUD) to assist with the negative financial impacts of the COVID-19 pandemic. The programs have included small business assistance, homeless shelter meals, food insecurity, emergency residential assistance, and local community services assistance.

- Continued to proactively market various sites throughout the city for development, especially the former Kmart site on Rosecrans Avenue and the former Stater Bros. site at the northwest corner of Lakewood Boulevard and Artesia Boulevard.

- Administered the City's HOME and CDBG funds to provide vital services for low- and moderate-income residents. HOME funds were used to rehabilitate 9 mobile homes, 1 townhome, and 1 Single Family Home; CDBG funds were used to support services related to code enforcement, fair housing, job creation, and volunteer activities.

- Received approval of a Congressionally Directed Spending grant application to the Office of U.S. Senator Butler for the 2-year funding of the City's entrepreneurial training program.

Public Works / Capital Projects

- Continued the daily maintenance and operations of 107 acres of parks, landscaping and 250,000 sq. ft. of facilities.

- Continued to maintain over 100 miles of roadway, including sidewalks, curb/gutters and storm drains.

- Continued with an aggressive graffiti removal program with the goal of removing graffiti within 24 hours of it being reported.

- Continued to work on start-up procedures for the Caruthers Park Stormwater and Urban Runoff Capture Project.

- Completed design, formal construction documents and CEQA clearance for the Oak Center and Simms Park Stormwater Capture Projects.

- Completed construction of the Bellflower Boulevard Complete Streets Project.

- Completed the City Parking Lot Project at 9818 Artesia Boulevard.

- Completed construction of the Arkansas Street City Parking Lot.

- Completed construction of the City Yard Administration Office Project.

- Completed construction of the Trabuco Butterfly Garden Project on the south side of Alondra Boulevard north of Trabuco Street.

- Initiated and substantially completed construction on the Downtown Gateway Monument Sign Project on the southwest corner of Alondra Boulevard and Bellflower Boulevard.

- Initiated construction of a new traffic signal at Bellflower Boulevard and Cedar Street as well as design modifications of the existing traffic signal at Bellflower Boulevard and Park Street.

- Initiated design of the Bellflower Boulevard Re-Surfacing Project from Flower Street south to 91 Freeway.

- Completed design for the Alondra Boulevard Resurfacing Project from Bellflower Boulevard to west city-limit.

- Initiated and completed construction of sidewalk, driveway and ADA improvements associated with the Alondra Boulevard Resurfacing Project from Bellflower Boulevard to west city-limit and driveway.

- Initiated and completed construction of various sidewalk locations citywide.

- Initiated and substantially completed the tiny tots turf area at Simms Park.

- Initiated and completed the installation of a new playground system at Thompson Park.

- Initiated design, procured equipment and awarded bid for the installation of Ninja Fitness Course at Thompson Park.

- Initiated the re-design of outdoor pool improvements at Thompson Park.

- Initiated design and completed construction of 242 catch basin inserts on City-owned catch basins throughout the City.

- Initiated and completed grind and cap and slurry projects for local neighborhood streets.

- Received $1 million grant from the USDA Inflation Reduction Act, Urban & Community Forestry for the completion of an Urban Forest Master Plan and planting of 500 trees in the City.

<u>Parks and Recreation</u>

- Provided recreational opportunities for a wide range of individuals including adaptive recreation, adult programs, aquatics, older adult programs, and youth, teen, and tot programs.

- Provided multiple recreation facilities for rent to the community, including Thompson, Simms, and Caruthers parks, William and Jane Bristol Civic Auditorium, and the Bellflower Aquatic Center.

- Coordinated and/or assisted with community special events including movie nights, Summer Streetfests, Bellflower Car Show, Chamber of Commerce Trick or Treat Event, Service Club Luncheon, Veterans Event, Christmas Tree Lighting Ceremony, Children's Christmas Party, BRAVO, State of the City Presentation and Luncheon, and the Outgoing Mayor's Ceremony.

- Designed and distributed 28,000 recreation activity brochures to Bellflower households three times a year advertising recreation programs, events, special interest classes, and general City News.

- Assisted Los Angeles County and the City Clerk's office with facility use coordination at recreation facilities for election "Vote Centers".

- Bellflower Volunteer Center operations and programs coordinated 3,368 hours of volunteer service.

- In partnership with Caring Connections and other local organizations, service clubs, churches, and residents, the Bellflower Volunteer Center served 752 families with the Backpack & School Supplies Drive, Holiday Food & Toy Drive, and Spring Basket programs.

- Managed the City's local transportation contract and service provider, implementing the local fixed bus route and senior and disabled Dial-A-Ride (DAR) transport services.

- Assumed oversight of the City's Information Technology division and full-time Information Technology Manager.

- Deployed the Bellflower Recreation In Motion (BRIM) program 86 times, serving over 4,500 participants throughout the year by visiting unsupervised parks, special events, and neighborhoods lacking park space.

- Deployed the year-round Park Patrol team to provide roving supervision of parks, with a strong emphasis on unsupervised parks, and assisting with litter abatement and general park upkeep during busier times of general usage.

- Executed Measure A funding Agreement for planning and design of the future multi-generational youth/senior center.

- Worked closely with the Public Works Department and various design teams to make significant progress on park CIP projects including the future multi-generational youth/senior center; Constitution Park improvements, and Simms Park multi-purpose sports fields.

- Worked closely with the Public Works Department and project team to complete installation of new playground at Thompson Park.

- Continued offering the Bellflower Honors banner and brick dedication programs to honor military veterans connected to Bellflower.

- Hosted a variety of community meetings related to the City's first Parks and Recreation Master Plan to be completed in 2024.

- Implemented 7th year of the Leadership Experience And Development (LEAD) volunteer youth job training program. Participants received approximately 350 hours of training and they also provided the department with over 700 hours of volunteer work for programs and events over the three 8-week programs.

Public Safety

Crime Suppression:

- Maintained the number of residential burglaries at the level of 100 or less. The fiscal year total was 78, a decrease of 22% from the preceding fiscal year.

- Maintained the overall number Part 1 crime rate of 304 or less from the year 2022. The fiscal year total was 272, a decrease of 10.5% from the preceding fiscal year.

- The number of stolen cars during the fiscal year totaled 700, an increase of 10% from the preceding fiscal year. The goal was 635 or less from the year 2022.

- The number of robberies during the fiscal year totaled 126, an increase of 12.5% from the preceding fiscal year. The goal was 112 or less from the year 2022.

- Continued to conduct relevant enforcement operations including gang sweeps, narcotics surveillances, burglary suppression, periodic quad patrols, robbery suppression, homeless camping, etc. in order to reduce criminal activity.

Code Enforcement:

- The Code Enforcement Division opened 1,548 cases, a 36% increase from the preceding fiscal year.

Community Outreach:

- Continued to connect with residents, local businesses, and community groups through Neighborhood Watch, public engagement, information sharing, and hosting community events such as National Night Out and Christmas with a Cop.

Customer Service:

- Maintained the average emergency response time of 4 minutes or less. The average emergency response time was 3.7 minutes during the fiscal year.

- For the routine response, the average time was 61 minutes during the fiscal year. The goal was 50 minutes or less.

Planning and Building Services

- 11 permits were issued under the Self-Certification Program.

- Building and Safety Division issued 1,251 permits, which includes 86 Accessory Dwelling Unit permits.

- Business License Division issued 611 new business licenses.

- Completed the electronic conversion of Planning files, and Building permits and plans.

- Executed a license agreement and Lot Line Adjustment to allow the 2nd annual "Comedyfest" event at the Town Center Plaza.

- Executed a land swap with Bellflower Cedar, LLC for completion of the Phase 2 development at the Belle Fleur Centre.

- Executed a license agreement to allow a new arcade to utilize the public parking lots to meet parking requirements.

- Major Entitlement Projects. The major projects that have been entitled include:

  - Mitigated Negative Declaration, Zone Change, and General Plan Amendment for the construction of the Stormwater Capture System and the Teen and Senior Center at Simms Park. In addition, a Zone Change and General Plan Amendment for the Woman's Club property.

  - Development Review and Conditional Use Permit for the construction of a new drive-through McDonald's at 10146 Artesia Boulevard.

  - Development Review and Conditional Use Permit for the construction of a new drive-through Chick-fil-A at 9333 Rosecrans Avenue.

  - Conditional Use Permit for on-site alcohol sales for Chipotle at 17640 Bellflower Boulevard.

  - Development Review, Site Design Review, and Parcel Map for the construction of three residential condominiums at 8524 Park Street.

  - Zone Change to change the zoning designation from C-G (General Commercial) to R-1 (Low Density Residential) for properties located at 10473, 10505, and 10511 Artesia Boulevard.

  - Time Extension for Development Review and Conditional Use Permit to allow three restaurants with drive-through components, a fuel station with accessory off-site alcohol sales, and development on a lot measuring less than 1.5 acres on properties at 17617-17639 Bellflower Boulevard.

  - Conditional Use Permit to convert an existing full-service carwash to an automated express carwash at 14755 Bellflower Boulevard/9765 Somerset Boulevard.

- Major Construction Projects. Completed plan check review and/or conducted timely field inspections for:

  - Transit Oriented Development/91-Unit Mixed Use Project known as The Edgeway at 9745 Oak Street.

  - New multi-tenant commercial building and tenant improvements as part of The Edgeway project at 16411 Bellflower Boulevard.

  - New multi-tenant commercial building and tenant improvements as part of the Belle Fleur Centre at 17640-17648 Bellflower Boulevard.

  - New Kaiser Permanente Oncology and Radiology building at 9400 Rosecrans Avenue.

  - Tenant improvement of an existing building to a drive-through coffee shop at 10100 Rosecrans Avenue.

  - New McDonald's drive-through restaurant at 10146 Artesia Boulevard.

  - New gas station, convenience store, and restaurant at 13110-13124 Lakewood Boulevard.

  - Tenant improvements for Best Buy Outlet at 17220 Lakewood Boulevard.

- GIS Upgrades:
  - Updated Aerial Layer
  - Updated Property Interest Layer
  - Created New City-Owned Properties Layer
- Began scanning/imaging Planning and Building Services Department records.

MAJOR INITIATIVES FOR THE FUTURE

General Government

- Continue to work with the County of Los Angeles to receive grant funding and service support to help address the homelessness issue throughout the City.
- Complete the transition of all City records from the current offsite records storage vendor to the new vendor.
- Oversee the conduct of the November 5, 2024, Special and General Municipal Election, including three City Council Member races and one ballot measure.
- Complete the audit of agreement record files and apply the appropriate records retentions.
- Update the City's retention schedule and complete the annual records destruction of obsolete records.

Economic Development

- Complete the deployment of Bellflower Connect, the citywide wireless broadband network.
- Complete the implementation of the Free In-home Wireless Modem Program in conjunction with the Bellflower Connect Citywide Wireless Broadband project.
- Administer the lease for the U.S. Post Office at 9835 Flower Street and explore development opportunities for the City-owned properties on Flower Street, just east of Bellflower Boulevard.
- Administer the new lease with the Bellflower Chamber of Commerce for a portion of the former MPower building at 16730 Bellflower Boulevard.
- Explore development opportunities for the former Bank of the West property located at 16824 Bellflower Boulevard.
- Explore development opportunities for newly acquired property at 9835 Flower Street and 16730 Bellflower Boulevard.
- Continue to meet with local landowners and developers to facilitate appropriate development of vacant and underutilized parcels.
- Continue to administer the contract for and promote the Bellflower Farmers Market at Town Center Plaza.

- Complete the installation of two murals at the Clark Avenue/91 Freeway underpass.

- Continue to proactively market the City and various sites throughout the City for development, especially the former Kmart site on Rosecrans Avenue, the former Stater Bros. site at the northwest corner of Lakewood Boulevard and Artesia Boulevard, the second hotel site adjacent to the Woodspring Suites Hotel, the recently vacated 99 Cents Only store on Rosecrans Avenue and Clark Avenue, the recently vacated Rite Aid store on Bellflower Boulevard and Alondra Boulevard, and a number of smaller, vacant sites.

- Complete the disbursement of CDBG-CV funds via programs approved in the Annual Action Plan to provide community services and small business assistance.

- Coordinate and prepare the 5-Year Consolidated Plan for use of HOME and CDBG funds from Fiscal Years 2025-2026 to 2029-2030.

- Continue to administer the City's HOME and CDBG funds to provide services for low- and moderate-income residents. HOME funds are used for residential rehabilitation and CDBG funds are used to support services related to code enforcement, fair housing, job creation, and volunteer activities.

- Continue to explore the viability of pursuing a permanent supportive housing project, leveraging a blend of HOME-ARP and HOME CHDO (Community Housing Development Organization) funding.

- Continue the 37 Oaks and Emprendedor@s entrepreneurial training programs. Implement an in-person entrepreneurial program in English. Bring about a new "Maker to Market" program in partnership with the local SBDC Office.

- Define and implement a new Utility Box Beautification program.

- Assist/Facilitate:

    - The final reimbursement and reporting for the completion of the Butterfly Garden Park project.

    - The completion of the Downtown Gateway Monument Sign project and begin city promotions on the digital message board.

    - The completion of the commercial portion of the Edgeway Downtown Bellflower mixed-use transit-oriented development project

    - The completion of the Belle Fleur Centre project, at the northeast corner of Bellflower Boulevard and Cedar Street.

    - The restart of the development of the property on the west side of Bellflower Boulevard between Ramona Street and Cedar Street.

<u>Public Works / Capital Projects</u>

- Continue with the ongoing maintenance and operations of streets, parks and public facilities in the Bellflower community.

- Award and begin construction of the Oak Center at Simms Park.

- Continue to normalize operating procedures of the Caruthers Park Stormwater and Urban Runoff Capture Project.

- Complete design of the Simms Park Stormwater Capture Project and initiate the RFP process for construction.

- Complete construction of the Downtown Gateway Monument Sign Project.

- Complete the Alondra Boulevard Resurfacing Project from Bellflower Boulevard to the west city limit.

- Complete the Bellflower Boulevard Resurfacing Project from Flower Street to the 91 Freeway.

- Complete traffic signal projects scheduled for Lakewood Boulevard (cross-streets of Cedar Street, Flower Street, Mayne Street, Alondra Boulevard & Somerset Boulevard); Bellflower Boulevard at Cedar Street; Bellflower Boulevard at Park Street.

- Complete design and initiate construction of Foster Road traffic signal improvements in partnership with the City of Downey.

- Complete annual citywide on-call sidewalk improvements.

- Complete the installation of Ninja outdoor fitness equipment for Thompson Park.

- Begin construction of the Aquatic Center Outdoor Pool Improvements.

- Initiate and complete slurry seal for local streets.

- Continue preparation of an Urban Forest Master plan and prepare for planting of trees throughout the city.

- Initiate RFP for installation of security cameras at City facilities in coordination with Public Safety and Parks and Recreation departments.

- Scan/image Public Works Department records.

Parks and Recreation

- Complete the City's first Parks and Recreation Master Plan.

- Supported by the City's Parks and Recreation Master Plan, develop department strategic programming and staffing in preparation for new and renovated facilities opening over the next 2 to 5 years.

- Purchase new fleet of vehicles and trailers for B.R.I.M. program utilizing federal grant funds that have been secured for community projects.

- Continue working closely with the Public Works Department and various design teams to make significant progress on park CIP projects including the future multi-generational youth/senior center and Simms Park multi-purpose sports fields.

- Work closely with the Public Works Department and project team to complete Constitution Park renovations and revitalization.

- Continue to develop Adaptive Recreation programming for participants with special needs.

- Continue to develop and grow the Leadership Experience And Development (LEAD) program; providing job training and receiving volunteer work hours for programs and events.

- Continue implementation/assistance with community special events including the Bellflower Car Show, BRAVO, State of the City Presentation and Luncheon, movie nights, Summer Streetfests, Chamber of Commerce Trick or Treat Event, Mayor's Prayer Breakfast, Service Club Luncheon, Veterans Event, Christmas Tree Lighting Ceremony, Children's Christmas Party, the Outgoing Mayor's Ceremony, Student Art Festival, and Bellflower Photo Contest.

- Promote health and wellness through daily programming at parks and the Aquatic Center, and through promoting access to newly developed parks and open spaces.

- Proactively address future trends of the community and within the Parks and Recreation profession so as to meet the needs of a rapidly changing society.

- Continue to deploy the year-round roving Park Patrol program.

- Streamline recruitment process for contracted recreation class instructors, increasing recreation and life-long learning opportunities in the community.

- Investigate the feasibility of migrating to a new recreation management platform for class registration, facility rentals, event ticketing, point of sale, and other functions in order to provide better user experience for the community and staff.

- Manage federal and local grants related to Parks and Recreation linked CIP projects.

<u>Public Safety</u>

Crime Suppression:

- Reduce the level of residential burglaries to 87 or less (5-yr average).

- Reduce the number of stolen cars to 560 or less (5-yr average)

- Reduce the level of robberies to 108 or less (5-yr average)

- Reduce overall Part 1 crime rate to 270 or less (5-yr average)

- Continue to conduct relevant enforcement operations, including illegal camping, burglary suppression, narcotics surveillance, quad patrols, etc., in order to reduce criminal activity.

- Begin issuance of misdemeanor and infraction citations for violations of the Bellflower Municipal Code and work with City Attorney's office for criminal filings.

Traffic Enforcement:

- Continue to be responsive to citizen requests for targeted traffic enforcement (e.g. deploying deputy patrol resources, augmenting enforcement with overtime deployments, and regular use of radar trailer.

Community Outreach:

- Develop communication strategies to keep the public informed of Public Safety achievements. Identify crime trends and distribute public service announcements on crime prevention tips. Provide semiannual updates on yearly crime statistics.

- Continue to engage and participate in Neighborhood Watch meetings, maintain an informative departmental website, and host special events like National Night Out and Christmas With a Cop.

Code Enforcement:

- Continue to be responsive to formal complaints when they are received.

- Increase inspections on vacant commercial properties to ensure no code violations are present and act when violations are found.

Planning and Building Services

- Establish new land use regulations needed to implement the Housing Element, including without limitation, the expansion of the Transit Oriented Development Specific Plan.

- Update the permitting and plan checking process by establishing online permitting and an electronic plan submittal through an updated software platform.

- Revise the Zoning Code to update the Accessory Dwelling Unit (ADU) regulations and various requirements related to housing to ensure compliance with state law.

- Continue to promote the Self-Certification Program.

- Complete the Implementation Plan for the establishment of an Arts District on Clark Avenue.

- Revise the Zoning Code to update the allowable uses and development standards in the Design For Development (DFD) zone.

- Continue preparation of a Program Environmental Impact Report (PEIR), Zone Change (ZC), and General Plan Amendment (GPA) for 9030 Somerset Boulevard to allow mixed uses including high-density residential and open space uses.

- GIS Upgrades: Update Various Layers

- Complete scanning/imaging Planning and Building Services Department records.

ECONOMIC CONDITION

The General Fund, the City's chief operating fund, had a fourth consecutive fiscal year of exceptional performance with an operating surplus of $11.6 million in fiscal year 2023-24. The operating surpluses for the three preceding fiscal years from 2020-21 to 2022-23 were $6.4 million, $6.2 million, and $13.5 million, respectively. The latest four fiscal years were the best performing years in Bellflower's history and such strong performances continue to demonstrate the City's excellence fiscal health.

The General Fund ended the fiscal year with a fund balance of $64.0 million. The unassigned (available) fund balance increased to $42.4 million. The City maintains a contingency reserve of $10 million for cash flows and emergencies in the assigned fund balance. The committed fund balance was $1.2 million for future property acquisitions. $8.6 million was a nonspendable (not readily available) fund balance comprised primarily of a long-term loan receivable from the Successor Agency ($2.3 million), property held for resale or development ($4.3 million), and condemnation deposit ($1.95 million). The remaining $1.9 million was a restricted fund balance in the City's IRC Section 115 Pension Stabilization Trust Fund dedicated for future pension payments, as needed.

The General Fund revenues and transfers in amounted to $53.2 million for fiscal year 2023-24, an increase of $3.0 million, or 5.9% (excluding large COVID-19 funding), from the preceding fiscal year. The General Fund continued to maintain an overall solid revenue base. The General Fund expenditures and transfers out, net of issuance of debt, totaled $41.6 million, an increase of $4.5 million, or 12.0% (excluding large COVID-19 projects), from the preceding fiscal year. The City's costs continued to rise due to the combination of high inflation and the Council's commitment to deliver high levels of service to the community.

While the COVID-19 pandemic is being contained and the economy is recovering from the high inflation and interest rates, there are still economic disruptions and uncertainties arising from the Russia-Ukraine War, Israel-Hamas War, Iran-Israel Proxy Conflict, and Israel-Hezbollah Conflict. The City of Bellflower is highly concerned about these issues, but it strives to maintain its core services at the same or higher levels despite significant cost increases caused by the high inflation. The City will continue its conservative budgeting practices, and diligently monitor the budget while seeking grant opportunities and other innovative and cost-effective ways of providing high level services.

As discussed, the last four fiscal years were the best performing years in Bellflower's history, and among various actions of the City Council, their continued strong support for economic development projects with property acquisitions is one of the key areas to help grow the local economy and increase employment. The City continues to fund various business assistance programs including small business loans and grants to empower existing businesses and attract new businesses. Moreover, numerous public and private projects further solidify and diversify the City's tax base.

OTHER INFORMATION

Internal Control. City management is responsible for establishing and maintaining an internal control structure designed to ensure that City assets are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB) and the American Institute of Certified Public Accountants (AICPA). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of controls should not exceed the benefits likely to be derived, and the valuation of costs and benefits requires estimates and judgments by management.

Budgeting Controls. The City maintains budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City Council. Activities of general, special revenue, debt services, and capital projects funds are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the department level. The City also maintains an encumbrance accounting system as a technique of accomplishing budgetary control. As demonstrated by the statements and schedules included in the financial section of this report, the City continues to meet its responsibility for sound financial management.

Independent Audit. State statutes require an annual audit of the City's financial records by independent certified public accountants. As a result, the independent accounting firm of Moss, Levy & Hartzheim LLP was selected to perform the audit for the fiscal year ended June 30, 2024. The auditor's unmodified (clean) opinion on the basic financial statements and accompanying footnotes is included in the Financial Section of this report (ACFR). The auditor has also issued an unmodified opinion on the financial statements of Bellflower Public Facilities Corporation and is expected to issue another unmodified opinion for Bellflower Financing Authority.

Award. GFOA CERTIFICATE OF ACHIEVEMENT AWARD: 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 Bellflower for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2023. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized ACFR, whose contents conform to program standards. The ACFR must satisfy both Generally Accepted Accounting Principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The City of Bellflower has received a Certificate of Achievement for the last thirty (30) consecutive years. I believe that our current ACFR continues to conform to the Certificate of Achievement Program's requirements and I am submitting it to GFOA to determine its eligibility for a Certificate of Achievement for the fiscal year ended June 30, 2024.

Acknowledgments. The preparation of the City's ACFR could not have been accomplished without the efficient and dedicated services of the entire Finance Department staff. I would like to express appreciation to all members of the department and to Moss, Levy & Hartzheim LLP, the City's independent auditor, who assisted and contributed to its preparation.

I would also like to thank the Mayor, members of the City Council, and the City Manager for their interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner, for the best interest of the citizens of the City of Bellflower.

Respectfully submitted,

Tae G. Rhee
Finance Director/City Treasurer

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Bellflower
California

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill

Executive Director/CEO

MISSION STATEMENT

The Mission of the City of Bellflower is:

To protect and enrich the quality of life to make Bellflower an excellent place to live, work and play.

DIRECTORY OF CITY OFFICIALS

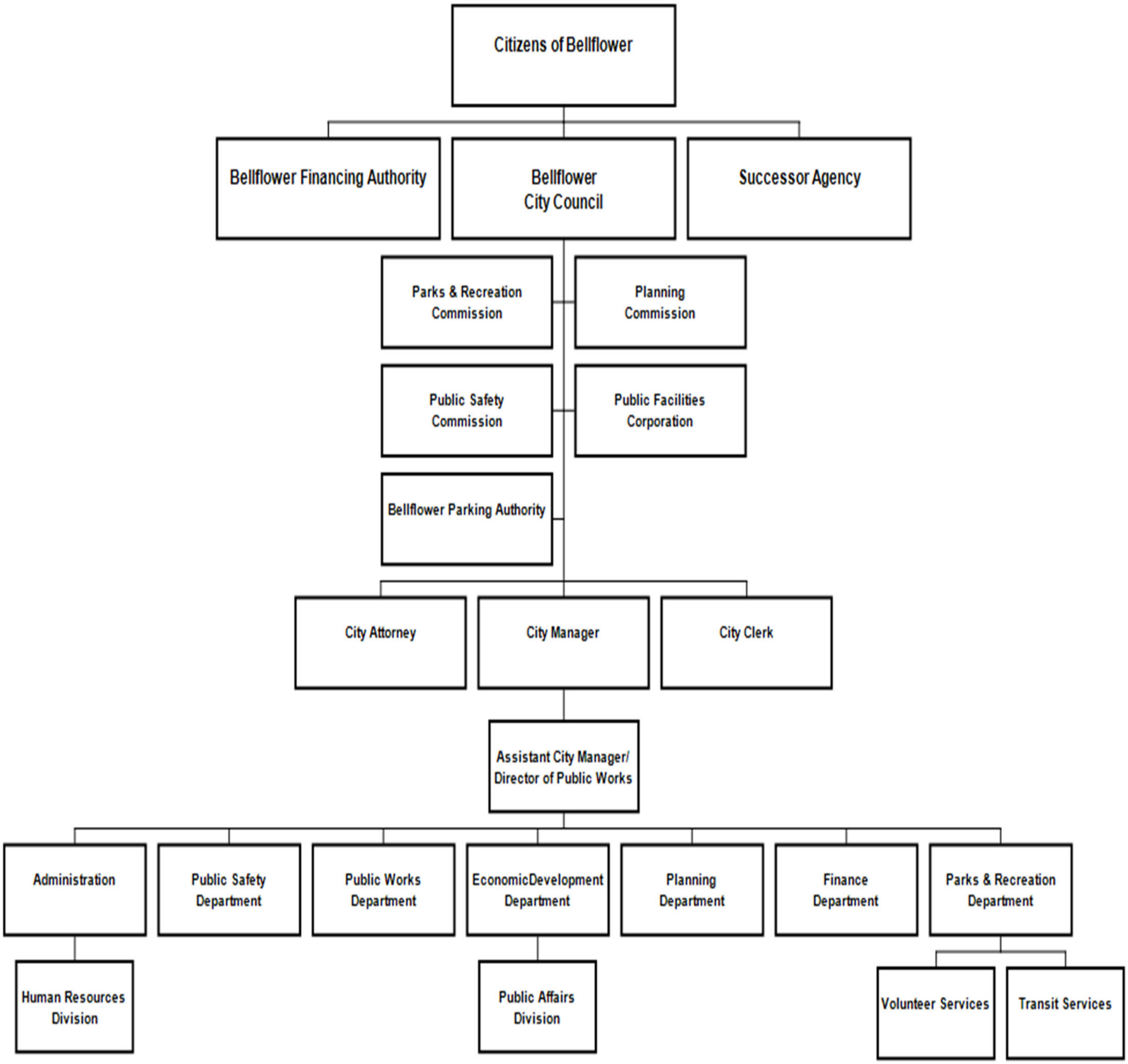
CITY COUNCIL

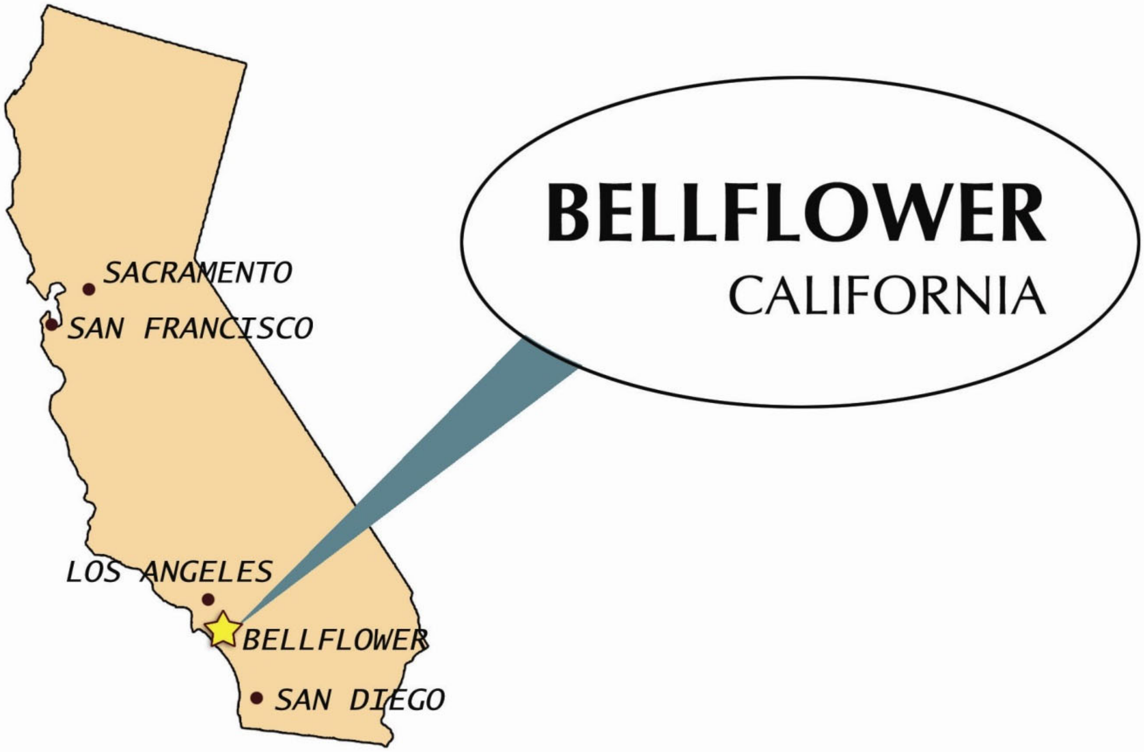
Dan Koops, Mayor
Ray Dunton, Mayor Pro Tem
Wendi Morse, Council Member
Victor A. Sanchez, Council Member
Sonny R. Santa Ines, Council Member

PRINCIPAL ADMINISTRATIVE OFFICERS

Ryan Smoot, City Manager
Mayra Ochiqui, City Clerk
Leonard W. Gorecki III, Assistant City Manager / Director of Public Works
Elizabeth Corpuz, Director of Planning and Building Services
James A. DellaLonga, Director of Economic Development
Brian McNerney, Interim Director of Public Safety
P.J. Mellana, Director of Parks and Recreation
Tae G. Rhee, Director of Finance/City Treasurer

City of Bellflower Organization Chart




BELLFLOWER
CALIFORNIA
SACRAMENTO
SAN FRANCISCO
LOS ANGELES
BELLFLOWER
SAN DIEGO


5
134
210
HOLLYWOOD
GLENDALE
PASADENA
101
BEVERLY HILLS
10
SANTA MONICA
60
LOS ANGELES
710
605
405
WHITTIER
110
BELLFLOWER
57
LOS ANGELES INTERNATIONAL AIRPORT
105
91
TORRANCE
LONG BEACH AIRPORT
5
LOS ANGELES HARBOR
405
HUNTINGTON BEACH

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FINANCIAL SECTION

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MOSS, LEVY & HARTZHEIM LLP
CERTIFIED PUBLIC ACCOUNTANTS

PARTNERS
CRAIG A HARTZHEIM, CPA
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Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Bellflower, California (City) as of and for the fiscal 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, 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 fiscal 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 these 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 whether the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility 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 on pages 5 through 23, the Schedule of Proportionate Share of the Net Pension Liability, Schedule of Contributions - Defined Benefit Pension Plans, the Schedule of Changes in the Net OPEB Liability and Related Ratios, Schedule of OPEB Contributions, Budgetary Comparison Schedule for the General Fund, the Budgetary Comparison Schedule for the Low and Moderate Income Housing Asset Special Revenue Fund, the Budgetary Comparison Schedule for the American Rescue Plan Act Special Revenue Fund, and the Budgetary Comparison Schedule for the Measure W Special Revenue Fund on pages 97 through 108 be presented to supplement the basic financial statements. Such information, 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.

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 Non-major Governmental Fund Financial Statements, the Statement of Net Position Private-Purpose Trust Funds, the Statement of Changes in Net Position Private-Purpose Trust Funds, Budgetary Comparison Schedules of the Non-major Governmental Funds, Budgetary Comparison Schedules of the major General Capital Projects Capital Projects Fund, the major Grant Projects Capital Projects Fund, and major Public Project Capital Projects Fund, are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the 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 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 Combining and Individual Non-Major Governmental Fund Financial Statements, the Statement of Net Position Private-Purpose Trust Funds, the Statement of Changes in Net Position Private-Purpose Trust Funds, the Budgetary Comparison Schedules of the Non-major Governmental Funds, and the major Capital Projects Funds are fairly stated, in all material respects in relation to the basic financial statements taken 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 misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 27, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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.

Moss, Levy & Hartzheim

Moss, Levy & Hartzheim, LLP
Culver City, California
December 27, 2024

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MANAGEMENT'S DISCUSSION AND ANALYSIS

This is management's discussion and analysis of the financial performance of the City of Bellflower for the fiscal year ended June 30, 2024. Readers are encouraged to consider the information presented here in conjunction with additional information that is furnished in the letter of transmittal and financial statements.

In general, the term "City," "Citywide" or "Government-wide" refers to the consolidated financial entity, which includes the City of Bellflower, Bellflower Public Facilities Corporation, Bellflower Financing Authority, and Successor Agency to the Dissolved Bellflower Redevelopment Agency. The City had a business-type activity providing water services to retail customers which was sold and liquidated during the prior fiscal year 2022-23, as shown in the comparative Statement of Activities table.

***Note:* Throughout this MD&A, dollar amounts may be expressed in multiples of one thousand or one million dollars using standard rounding conventions and percentages may be rounded to the nearest tenth or the whole number, creating differences between the details and total.**

Financial Highlights

Government-wide:

- At June 30, 2024, the City's assets and deferred outflows of resources totaled $308.3 million and total liabilities and deferred inflows of resources were $60.4 million. The assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $247.8 million (net position). Of this amount, the unrestricted net position was $84.1 million.

- For the fiscal year ended June 30, 2024, net position increased $24.5 million. Total revenues from programs and general revenues were $80.8 million, and total expenses for all functions and programs were $56.3 million.

- Of the total revenues of $80.8 million, program revenues were $28.8 million and general revenues were $52.0 million. Program revenues are divided into three categories: Charges for services, $5.6 million; Operating grants and contributions, $15.9 million; and Capital grants and contributions, $7.3 million.

Fund Based:

- At June 30, 2024, the General Fund fund balance was $64.0 million. The nonspendable fund balance was $8.6 million (long-term loan receivable from the Successor Agency to Dissolved Bellflower Redevelopment Agency, properties held for resale or development, and a deposit in the State Treasurer's Office Condemnation Fund for acquisition of real property), the restricted fund balance was $1.9 million (IRC Section 115 Pension Stabilization Trust Fund), the committed fund balance was $1.2 million (earmarked for future property acquisitions that will generally be held for resale or development), the assigned fund balance was $10.0 million (contingency reserve for cash flows and emergencies), and the unassigned fund balance was $42.4 million.

- The actual General Fund revenues and transfers in were $53.2 million, a decrease of $1.9 million from the prior fiscal year actual of $55.0 million. Proceeds from issuance of debt (subscription-based information technology arrangements – SBITA liabilities) were $52 thousand. The final budget was $49.7 million.

- The actual General Fund expenditures and transfers out were $41.6 million, a minimal decrease of $14 thousand from the prior fiscal year actual of $41.7 million. The final budget was $44.7 million.

Overview of the Financial Statements

This discussion and analysis is intended as an introduction to the City's basic financial statements. The 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. This report also contains other supplementary information in addition to the basic financial statements.

Government-wide Financial Statements

The Government-wide Financial Statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business. These statements include all assets and deferred outflows of resources of the City as well as all liabilities (including long-term debt) and deferred inflows of resources. Additionally, certain eliminations have occurred as prescribed by the statement in regards to inter-fund activity, payables, and receivables.

The Statement of Net Position and the Statement of Activities report information about the City as a whole and about its activities. These statements include all assets, deferred outflows, liabilities, and deferred inflows of the City using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the City's net position and changes in them. Net position is the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources, which is one way to measure the City's financial health, or net position. Over time, increases or decreases in the City's net position is an indicator of whether its financial health is improving or deteriorating. Other factors to consider are changes in the City's property tax base and the condition of the City's roads.

Governmental activities report most of the City's basic service activities that include General Government (City Council, City Administration, City Clerk, Finance, Human Resources, Risk Management, etc.), Public Safety, Public Works, Parks and Recreation, and Community Development. Sales tax, property tax, transactions and use tax, utility users tax, cannabis business tax, franchise fees, business licenses, fines, user fees, state and federal grants, interest income, and other revenues finance these activities.

Fund Financial Statements

The Fund Financial Statements include statements for three categories of activities – governmental, proprietary, and fiduciary. The governmental funds are prepared using the current financial resources measurement focus and the modified accrual basis of accounting. On the other hand, proprietary and fiduciary funds are prepared using the accrual basis of accounting.

Reconciliation of the Governmental Fund Financial Statements to the Government-wide Financial Statements is provided to explain the differences created by the integrated approach.

The fund financial statements provide detailed information about the major funds – not the City as a whole. Some funds are required to be established by State law and by bond covenants. However, management establishes many other funds to help control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money.

Governmental Funds consist of most of the City's basic services, which focus on how money flows into and out of those funds and the balances left at fiscal year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. The differences of results in the Governmental fund financial statements to those in the Government-wide financial statements are explained in a reconciliation schedule following each Governmental fund financial statement.

Proprietary funds are primarily used to account for City charges for the services it provides, whether to outside customers or to other units of the City. These funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities, using an accrual basis of accounting. The City uses an internal service fund to report the activity that provides IT services and equipment for the City's programs and activities. Since this activity predominantly benefits governmental, rather than business-type functions, it is included within the governmental activities in the government-wide financial statements.

Fiduciary Funds involve the City's role as a trustee or fiduciary for certain funds held on behalf of other organizations or districts. Private-Purpose Trust funds account for other trust arrangements under which the principal and income benefit individuals, private organizations, or other governments. These activities are excluded from the City's other financial statements because the City cannot use these assets to finance its own operations.

In addition, the City is responsible for ensuring that the assets reported in these funds are used for their intended purpose.

Notes to the Basic Financial Statements

Notes provide additional information that is essential to a full understanding of the data provided in the government-wide and the fund financial statements. The notes can be found immediately following the fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City of Bellflower's pension and changes in net pension liabilities, pension contribution schedule, post-employment funding progress schedule, and budgetary comparison schedules for the General Fund, Low and Moderate Income Housing Asset Special Revenue Fund, American Rescue Plan Act Special Revenue Fund, and Measure W Special Revenue Fund. This report also presents certain combining statements in connection with non-major governmental funds. These combining and individual fund statements and schedules can be found immediately following the Notes to the Basic Financial Statements.

Government-wide Financial Analysis

The government-wide statements report information about the City as a whole. The statement of net position includes all of the City's assets, deferred outflows/inflows of resources, and liabilities. All current fiscal year revenues and expenses are reported in the statement of activities regardless of when cash is received or paid.

Condensed Statement of Net Position

	Statement of Net Position (in millions) Government-Wide (Governmental Activities Only) Totals	
	2024	2023
Current and other assets	$ 168.1	$ 150.8
Capital assets	125.8	118.8
Total assets	293.8	269.6
Deferred outflows of resources	14.4	16.9
Total deferred outflows of resources	14.4	16.9
Current and other liabilities	18.2	17.6
Long-term debt	32.4	35.2
Total liabilities	50.5	52.8
Deferred inflows of resources	9.9	10.4
Total deferred inflows of resources	9.9	10.4
Net Position:		
Net investment in capital assets	116.0	106.5
Restricted	47.8	40.5
Unrestricted	84.1	76.3
Total net position	$ 247.8	$ 223.3

Note: Due to rounding, the dollar details may not add up to corresponding totals.

The City's Government-wide total net position was $247.8 million, with assets of $293.8 million, deferred outflows of resources of $14.4 million, liabilities of $50.5 million, and deferred inflows of resources of $9.9 million. The net investment in capital assets of $116.0 million represents 47% of the City's total net position. Investment in capital assets (e.g., infrastructure, land, buildings, machinery and equipment, water rights, capitalized leases and software, etc.) for this financial reporting purpose is reduced by any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Furthermore, because the capital assets themselves usually are not used to liquidate any related debt, it should be noted that the resources needed to repay the debt must be provided from other available resources, primarily the unrestricted net position. Another portion of the City's net position, $47.8 million, or 19%, represents resources that are subject to external restrictions on how they may be used. The remaining balance of $84.1 million, or 34%, in unrestricted net position may be used to meet the City's ongoing obligations to citizens and creditors.

Condensed Statement of Activities

Changes in Net Position
(in millions)

	Governmental Activities		Business-Type Activities		Government-Wide Totals	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Revenues						
Program Revenues:						
Charges for services	$ 5.6	$ 5.5	$ -	$ 0.1	$ 5.6	$ 5.5
Operating grants and contributions	15.9	16.7	-	-	15.9	16.7
Capital grants and contributions	7.3	7.0	-	-	7.3	7.0
Subtotal Program Revenues	28.8	29.2	-	0.1	28.8	29.3
General Revenues:						
Sales taxes	9.1	9.2	-	-	9.1	9.2
Transactions and use taxes	6.8	6.8	-	-	6.8	6.8
Property taxes	4.6	4.4	-	-	4.6	4.4
Property taxes in lieu of VLF	10.5	10.0	-	-	10.5	10.0
Franchise taxes	2.7	2.7	-	-	2.7	2.7
Utility users taxes	3.8	3.9	-	-	3.8	3.9
Transient occupancy taxes	1.2	0.9	-	-	1.2	0.9
Business license taxes	0.8	0.8	-	-	0.8	0.8
Cannabis business taxes	3.6	3.4	-	-	3.6	3.4
Property transfer taxes	0.2	0.2	-	-	0.2	0.2
Intergovernmental	0.2	0.2	-	-	0.2	0.2
Earnings on investments	6.7	3.6	-	0.1	6.7	3.7
Gain on sale of property	-	-	-	-	-	-
Miscellaneous	1.7	2.1	-	0.3	1.7	2.4
Subtotal General Revenues	52.0	48.3	-	0.4	52.0	48.7
Total Revenues	80.8	77.5	-	0.5	80.8	78.0
Expenses:						
Governmental Activities:						
General government	5.1	4.8	-	-	5.1	4.8
Public safety	18.2	15.4	-	-	18.2	15.4
Public works	19.4	14.6	-	-	19.4	14.6
Community development	7.8	7.1	-	-	7.8	7.1
Parks and recreation	5.3	3.5	-	-	5.3	3.5
Interest on long-term debt	0.5	0.6	-	-	0.5	0.6
Business-Type Activities:						
Water	-	-	-	0.7	-	0.7
Total Expenses	56.3	46.1	-	0.7	56.3	46.8
Excess (deficiency) of revenues over expenses before transfers and special items	24.5	31.4	-	(0.2)	24.5	31.2
Transfers	-	13.5	-	(13.5)	-	-
Special Item - Water System Sale	-	-	-	11.0	-	11.0
Change in Net Position	24.5	44.9	-	(2.8)	24.5	42.2
Net Position - Beginning of Fiscal Year	223.3	178.4	-	2.8	223.3	181.1
Net Position - End of Fiscal Year	$ 247.8	$ 223.3	$ -	$ -	$ 247.8	$ 223.3

Notes: Due to rounding, the dollar details may not add up to corresponding subtotals and totals. Additionally, the City's sole business-type activity (Municipal Water System) was sold and liquidated during the fiscal year 2022-23.

Revenues for the City's governmental activities totaled $80.8 million, an increase of approximately $3.3 million, or 4%, from $77.5 million (net of transfers) in the preceding fiscal year. Key elements of the significant changes for governmental activities were as follows:

- Operating grants and contributions remain the largest revenue source, a program revenue, at $15.9 million, a decrease of $823 thousand, or 5%, from the preceding fiscal year. The greatest variance was caused by the decrease in grant funding for the New Hope Temporary Shelter, which the City received $1.7 million of Permanent Local Housing Allocation funds during the previous fiscal year, but none during the current fiscal year. This reduction was offset by increases in recurring grant sources, such as Senate Bill 1 Road Maintenance and Rehabilitation Account Program funds ($275 thousand), Gas Tax funds ($169 thousand), and HOME and CDBG grant reimbursements and program income ($197 thousand and $139 thousand, respectively). The American Rescue Plan Act (ARPA) COVID-19 revenue also increased by $156 thousand.

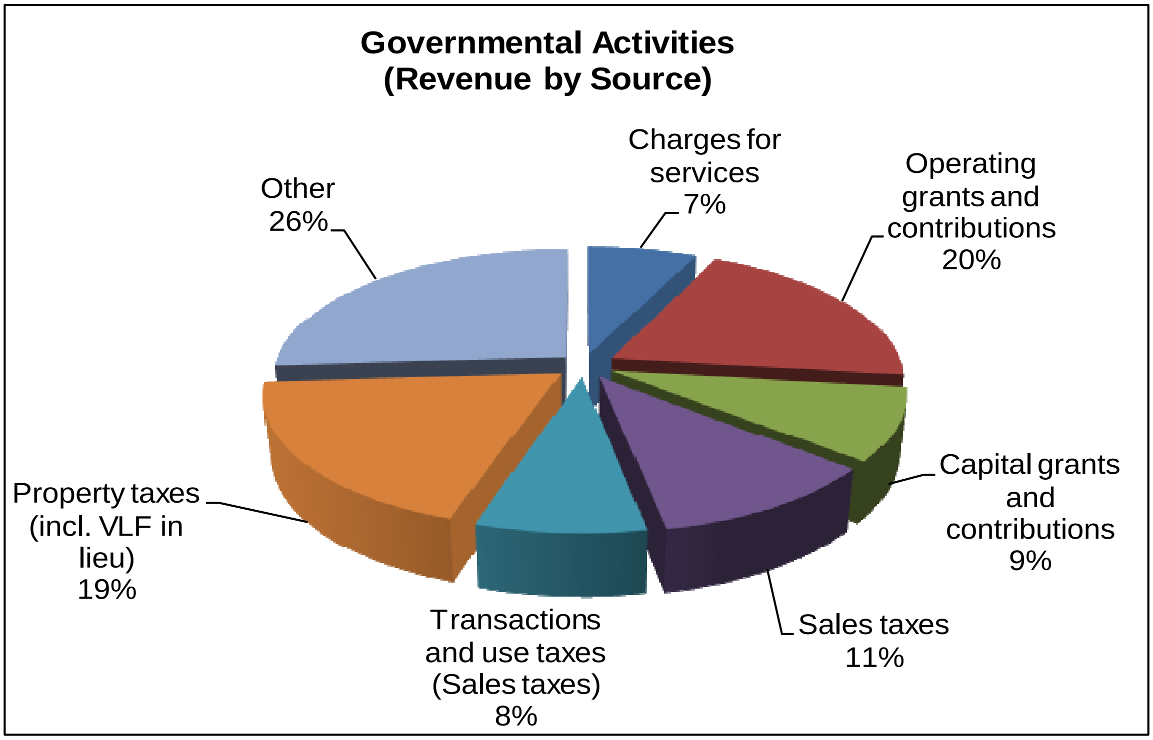
- The second largest revenue source was property taxes, a general revenue, at $15.1 million, which increased $742 thousand, or 5% from the preceding fiscal year. Property taxes include property taxes in lieu of VLF (vehicle license fees) of $10.5 million. The increase in property taxes was primarily driven by growth in property values within the City, particularly residential properties.

- The third largest revenue source was sales taxes, a general revenue, totaling $9.1 million, which saw a slight decrease of $94 thousand, or 1%, compared to the previous fiscal year. This figure represents the General Fund's share which is the 1% Bradley-Burns Uniform Local Sales and Use Tax. The revenue decline was mainly due to reductions in the auto and transportation, and food and drugs sectors. However, increases in revenues from restaurants and hotels helped offset the overall revenue decline.

  The special countywide sales taxes – Propositions A and C, and Measures R and M approved by the Los Angeles County voters for transportation and street related purposes are separately reported as program revenues under operating/capital grants and contributions.

- The fourth largest revenue source was capital grants and contributions, a program revenue, at $7.3 million, which increased $268 thousand or 4% from the preceding fiscal year. The revenue growth in Public Works is attributed to various streets, traffic signals, and stormwater projects, while the decline in Parks and Recreation funding is due to a one-time $2.1 million grant received from the State of California for the Youth and Senior Center project in the prior fiscal year.

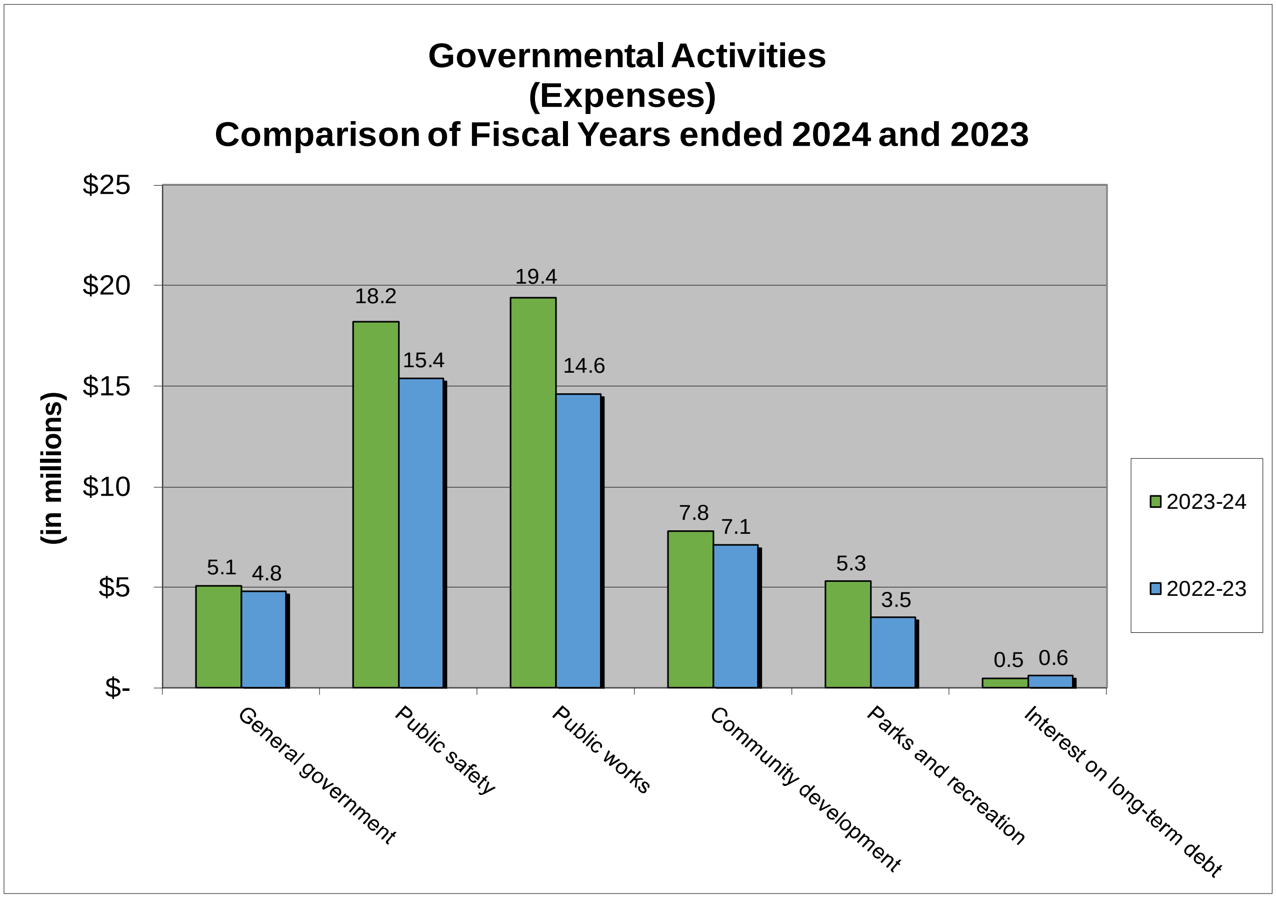
- The fifth largest revenue source was transactions and use taxes (City's Measure M sale tax at the rate of 0.75%), a general revenue and a component of overall sales tax, at $6.8 million which decreased $13 thousand, or 0.2% from the preceding fiscal year. Similar to the 1% Bradley-Burns Uniform Local Sales and Use Tax, the variances from the same three industry groups played a significant role in shaping the performance of this revenue stream. However, general consumer goods along with business and industry saw relatively larger increases compared to the 1% sales tax, leading to a more stable revenue change. The transactions and use taxes are collected on the sale of goods and products based on the point of "use" unlike the 1% Bradley-Burns Uniform Local Sales and Use Tax which is collected on the point of "sale".

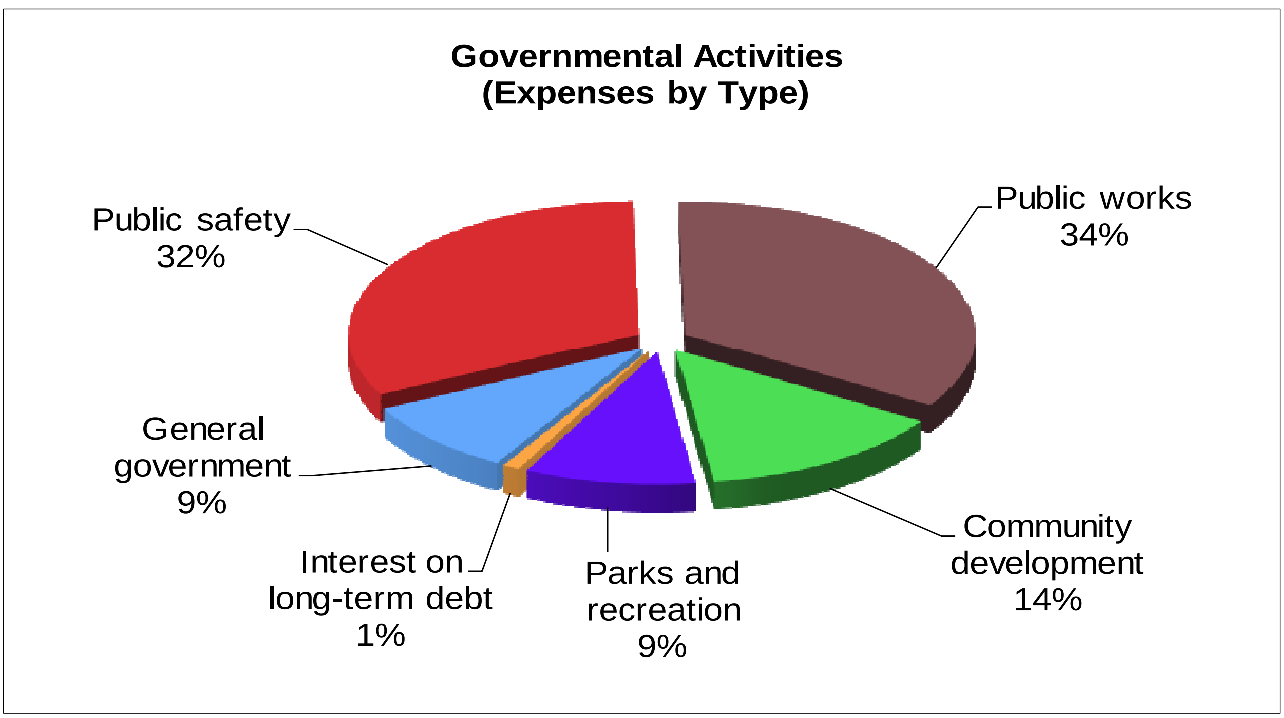


Note: Due to rounding, the percentages may not total 100%. Does not include transfers.

The cost of providing all governmental activities this year was $56.3 million before applying program revenues of $28.8 million. The remaining "public benefit" portion of governmental activities was paid with general revenues. Public Works, the largest expense category, totaled $19.4 million, or 34% of governmental activities with program revenues of $16.3 million. The remaining balance of $3.1 million was funded with general revenues. Public Safety, the second largest expense category, totaled $18.2 million, or 32% of governmental activities with program revenues of $2.9 million. The remaining balance of $15.3 million was funded with general revenues. Community Development, the third largest expense category, had expenses of $7.8 million, or 14% of governmental activities with program revenues of $8.1 million, resulting in excess program revenues over expenses of $337 thousand. General Government expenses totaled $5.1 million, or 9% of governmental activities paid entirely with general revenues. Parks and Recreation had expenses of $5.3 million, or 9% of governmental activities with program revenues of $1.5 million. The remaining balance of $3.9 million was funded with general revenues. Interest on long-term debt was $535 thousand, or 1%, paid entirely with general revenues.

Expenses for governmental activities increased $10.2 million, or 22% from the preceding fiscal year. Changes in the governmental activities expense categories when compared to the prior fiscal year are summarized as follows: $4.8 million increase in Public Works; $2.7 million increase in Public Safety; $1.8 million increase in Parks and Recreation; $653 thousand increase in Community Development; $292 thousand increase in General Government; and $95 thousand decrease in interest on long-term debt.





Note: The above chart may not total 100% due to rounding.

Business-Type Activities

The Municipal Water System (MWS) was the City's sole business-type activity, which was sold and liquidated during the fiscal year 2022-23. As a result, there was no account balances and activities during the fiscal year 2023-24. The following were the MWS activities during the fiscal year 2022-23.

- On November 3, 2022, the MWS infrastructure assets including 700-acre feet of water rights were sold to California American Water Company for $17.0 million. The net book value of the assets sold totaled $6.0 million, resulting in a gain of $11.0 million reported as a Special Item – Water system sale in fiscal year 2022-23.

- MWS revenues and expenses for the partial fiscal year 2022-23 were $455 thousand and $675 thousand, respectively.

- During the fiscal year 2022-23, the outstanding 2021 Certificates of Participation (COPS) and General Fund loan in the amounts of $5.5 million and $1.6 million, respectively, were paid off in November 2022. The remaining proceeds of $10.0 million and cash from MWS operations of $2.4 million were transferred to the Public Projects Fund. In addition, the residual 286-acre feet of water rights with the book value of $1.2 million were transferred to the General Fund.

- At June 30, 2023, the MWS Fund's net position was $0 due to the liquidation of the Fund.

Financial Analysis of the Government's Funds

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 current fiscal year revenues, expenditures, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the fiscal year ended June 30, 2024, the City's governmental funds reported combined ending fund balance of $132.7 million, an increase of $15.8 million, or 14%, compared to the preceding fiscal year's balance of $116.9 million.

The fund balances consisted of nonspendable, restricted, committed, assigned, and unassigned. Nonspendable fund balance of $14.8 million is not available for use and is primarily comprised of a long-term loan receivable from the Successor Agency, a condemnation fund deposit for real property acquisition, and properties held for resale and development. Restricted fund balance of $37.4 million can only be used for specific purposes pursuant to constraints imposed by applicable laws and regulations and external parties such as grantors and creditors. Committed fund balance of $28.8 million includes amounts that can be used for construction and rehabilitation of City facilities, capital, and economic development projects and to acquire properties to be held for development and resale as authorized by the City Council. This amount is constrained for specific purposes by formal City Council action and such constraints can only be removed or changed by taking the same type of action employed to commit the funds. Assigned fund balance of $10.0 million represents the City's contingency reserve that can be used for cash flow needs and unforeseen emergencies. Unassigned fund balance of $41.7 million represents the residual amount.

Revenues of governmental funds for the fiscal year ended June 30, 2024 were $80.5 million, an increase of $4.3 million, or 6%, from the prior fiscal year total of $76.2 million. Expenditures of governmental funds were $64.8 million, an increase of $7.6 million, or 13%, from the prior fiscal year total of $57.1 million. The governmental fund revenues exceeded governmental fund expenditures by $15.8 million. Other financing sources reported a total of $52 thousand. The overall increase in fund balance for the fiscal year was $15.8 million.

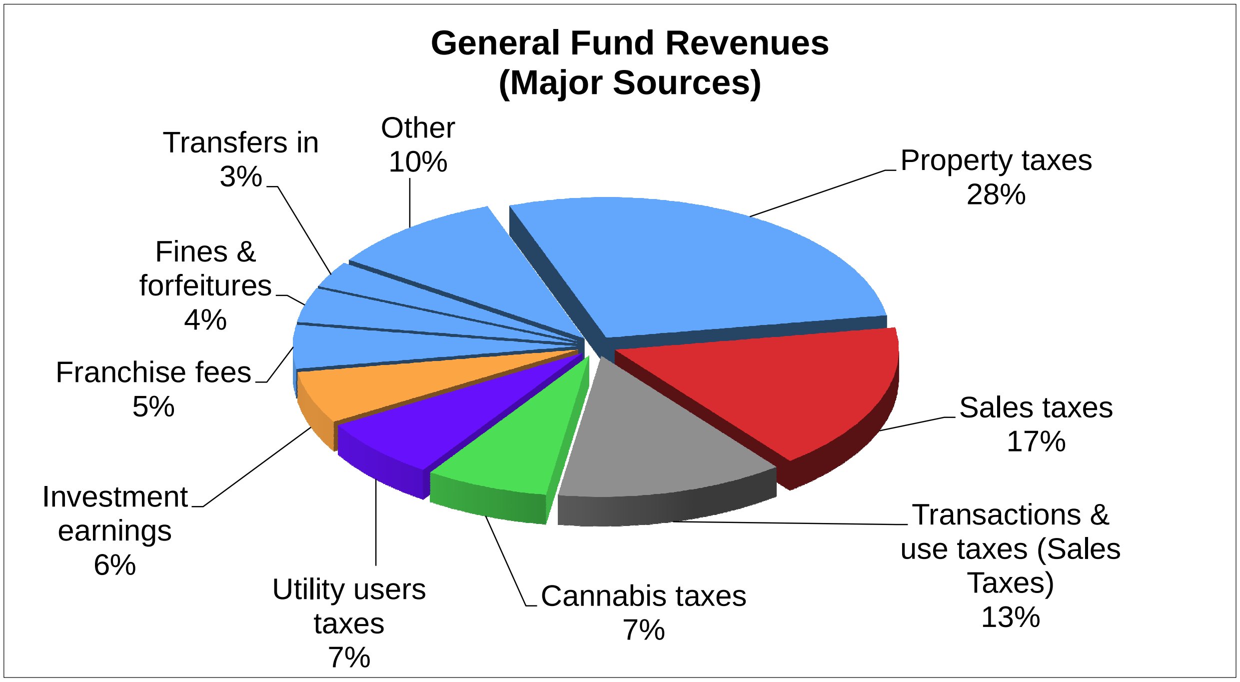
The City has seven major governmental funds: General Fund, Low and Moderate Income Housing Asset Special Revenue Fund, American Rescue Plan Act Special Revenue Fund, Measure W Special Revenue Fund, General Projects Capital Projects Fund, Grant Projects Capital Projects Fund, and Public Projects Capital Projects Fund. An analysis of significant balances and transactions of the individual major funds has been provided below. With respect to other governmental (non-major) funds, there were no significant balances and transactions that are reportable.

General Fund is the chief operating fund of the City, which is used to account for all discretionary revenues and expenditures necessary to carryout basic government functions that are not accounted for through other special revenue and grant funds.

The General Fund reported a surplus of $11.6 million in fiscal year 2023-24. This positive net change continued to solidify the City's healthy financial position as the fiscal year ended with a fund balance of $64.0 million. Out of this amount, $8.6 million was a nonspendable fund balance comprised primarily of a long-term loan receivable from the Successor Agency, a deposit in the State Treasurer's Office Condemnation Fund for real property acquisition, and properties held for resale and development. The restricted fund balance was $1.9 million held in the City's IRC Section 115 Pension Stabilization Trust Fund. The committed fund balance was $1.2 million set-aside by the City Council to fund future property acquisitions for resale and development. The assigned fund balance was $10.0 million set aside for cash flows and emergencies. The remaining $42.4 million was the unassigned fund balance. As a measure of General Fund's liquidity, it may be useful to compare the unassigned fund balance to the total fund expenditures and routine transfers out, excluding one-time special transfers. The unassigned fund balance represented 102% of the total fund expenditures and routine transfers out of $41.6 million.

General Fund revenues and transfers in were $53.2 million, a decrease of $1.9 million, or 3%, from the preceding fiscal year total of $55.0 million. While there was a $2.6 million increase in General Fund revenues, this growth was offset by a $4.5 million reduction in transfers mainly related to the large ARPA funding in the prior fiscal year. The ARPA transfers were for revenue losses claimed to pay for qualified government services and to fund other grant-eligible COVID-19 related expenditures charged in the General Fund. Significant revenue increases were as follows: $1.4 million in investment earnings, $742 thousand in property taxes, $261 thousand in transient occupancy taxes, $188 thousand in cannabis taxes, $169 thousand in charges for current services as the user fees were increased during the fiscal year and $161 thousand in other revenues mostly from unclaimed funds escheated to the City.

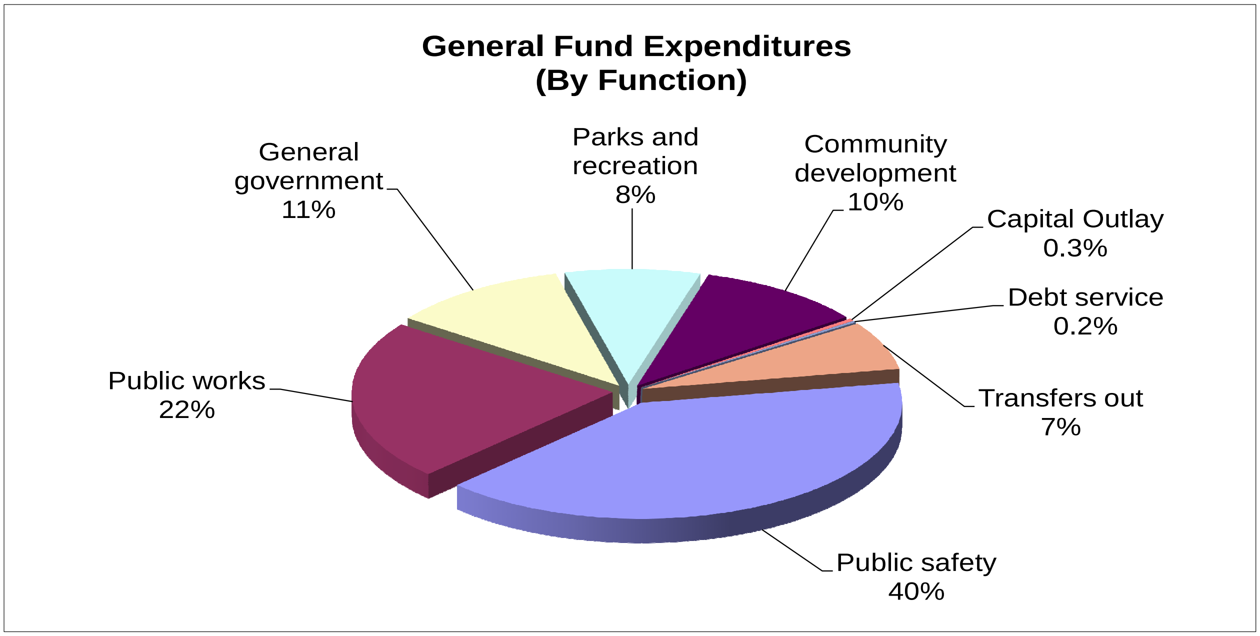
Additionally, proceeds from issuance of debt related to Subscription-Based Information Technology Arrangements (SBITA) decreased by $66 thousand.



Note: The above chart may not total 100% due to rounding. It also excludes any proceeds from debt issuance.

General Fund expenditures and transfers out were $41.6 million, a minimal decrease of $14 thousand, or less than 1% from the preceding fiscal year total of $41.7 million. Changes by functions were as follows: $1.7 million increase in public safety, $1.4 million increase in community development, $410 thousand increase in parks and recreation, $336 thousand increase in public works, $62 thousand increase in general government, $76 thousand decrease in principal and interest payments on leased assets and SBITA, and $99 thousand decrease in capital outlay. The transfers out to other funds decreased by $3.7 million.

Significant changes in expenditures were as follows: $1.8 million increase in payroll costs, $992 thousand increase in Sheriff's contract services, and $1.0 million increase in homeless shelter operating costs. Although the total homeless shelter operating costs only increased $74 thousand, the General Fund saw a much larger cost increase of $1.0 million due to the reduction in grant funding for the shelter operations requiring the General Fund to cover a much greater portion of the operating costs. The increase in the General Fund expenditures was offset by a reduction in transfers out as substantial one-time transfers were made in fiscal year 2022-23: $3.4 million for the Youth and Senior Center and $116 thousand for Building and Safety Division's online permitting and plan submittal software. In contrast, only the routine transfers were made in the current fiscal year.



Note: The above chart may not total 100% due to rounding.

Low and Moderate Income Housing Asset Special Revenue Fund Pursuant to AB X1 26 and a related California Supreme Court decision, all redevelopment agencies in California were dissolved as of February 1, 2012, and successor agencies were established to wind down the affairs of the former redevelopment agencies. Certain housing assets and functions were transferred to cities and other entities electing to serve as successor housing agencies. Subsequent legislation, AB 1484, added additional and modified various provisions of AB X1 26 including a mandate that a fund entitled "Low and Moderate Income Housing Asset Fund" ("LMIHAF") be created to account for the dissolved redevelopment agencies' housing assets and the activities funded with those assets. SB 341 was later adopted to restrict the use of the LMIHAF funds generally for low income, very low income, and extremely low-income households, as well as adding various other compliance requirements. SB 341 eliminated funding for moderate-income housing.

Pursuant to AB 1484, 20% of the loan receivable by the General Fund from the Successor Agency was required to be transferred to the LMIHAF. In September 2015, Senate Bill 107 ("SB 107") was also enacted to require the loan interest to be recomputed retroactively at 3% simple interest and the loan repayments to be applied first to principal and then to interest. As a result, no interest income is recognized from the loan payments until the principal balance is fully amortized.

On August 16, 2018, the State Department of Finance issued a determination letter to approve the Successor Agency's Last and Final Recognized Obligation Payment Schedule with certain adjustments as approved by the City Council. With this approval, the interest rate on the City's loan increased from 3% to 4%, resulting in the total loan repayments to increase by $1.7 million over the course of 14 years through July 2032.

As of June 30, 2024, the City's loan receivable from the Successor Agency was $10.7 million, $8.6 million (80%) in the General Fund and $2.1 million (20%) in LMIHAF. During the fiscal year, the Successor Agency made a loan repayment of $220 thousand to LMIHAF.

At the end of the fiscal year, the Low and Moderate Income Housing Asset Special Revenue Fund had a deficit of $307 thousand, which grew by $170 thousand from the deficit balance at the end of the preceding fiscal year.

The revenues totaled $31 thousand, a decrease of $2 thousand, or 7%, from the preceding fiscal year. The City did not receive any bond issuer administrative fees in fiscal year 2023-24 as the Multifamily Housing Revenue Bonds (conduit bonds) Series 2002A and Series 2002B were defeased with private bank debt, whereas, in contrast, $11 thousand was received in bond issuer fees in the prior fiscal year. Increase in investment earnings by $10 thousand in this fiscal year helped offset the loss of the bond issuer administrative fees.

The expenditures and transfers out totaled $201 thousand, a decrease of $120 thousand, or 37%, from the preceding fiscal year. During the fiscal year, LMIHAF expended $163 thousand for rapid rehousing and homelessness prevention, a reduction of $68 thousand from the preceding fiscal year; $23 thousand in administration costs, a reduction of $51 thousand from the preceding fiscal year; $15 thousand in interest costs similarly as the preceding fiscal year; and $1 thousand in transfers out to the Pension Obligation Bonds Debt Service Fund for its proportionate share of the debt service payments, a reduction of $1 thousand from the preceding fiscal year.

American Rescue Plan Act Special Revenue Fund is used to account for the financial activities related to the federal funding received through the American Rescue Plan Act (ARPA). On March 11, 2021, ARPA was signed into law as the sixth federal COVID-19 relief act which established the Coronavirus State and Local Fiscal Recovery (CSLFR) Fund. The Fiscal Recovery Funds provided $350 billion in emergency funding for eligible state, local, territorial, and Tribal governments. Funds must be obligated by December 31, 2024 and expended by December 31, 2026. Qualified uses of the funds include costs incurred to respond to the COVID-19 public health emergency and its negative economic impacts, premium pay to essential workers, and investments in water, sewer, and broadband infrastructure. ARPA CSLFR funding also allows recipients to recover revenue losses caused by the COVID-19 pandemic and use the recovered funds towards the provision of government services.

The City of Bellflower was allocated $21.5 million in CSLFR Funds. The allocation for a metropolitan city like Bellflower is based on a modified Community Development Block Grant formula calculation; $10.7 million, or 50%, was received in fiscal year 2020-21 and the remaining 50% was received in fiscal year 2021-22 from the U.S. Department of the Treasury.

At the end of the current and prior fiscal years, the American Rescue Plan Act Special Revenue Fund had no fund balance.

Both revenues and expenditures (including transfers out) totaled $5.0 million, an increase of $156 thousand, or 3%, from the preceding fiscal year total of $4.8 million. For this Fund, revenues are recognized as funds (in unearned revenues) are expended on qualified activities. As a result, the expenditures and transfers out total is the same as the revenue total. The sole activity of the Fund during the current fiscal year was the $5.0 million water system improvement grant provided to the California American Water Company. Of this amount, $3.1 million was reimbursed to the grantee during fiscal year 2023-24, and the remaining balance of $1.9 million is pending to be reimbursed in fiscal year 2024-25. In the preceding fiscal year, $4.8 million was transferred out to the General Fund as reimbursements for revenue losses (to pay for qualified government services) as well as other qualified COVID-19 related expenditures.

Measure W Special Revenue Fund is used to account for the parcel tax measure that was approved by the Los Angeles County voters in November 2018, for the Safe, Clean Water (SCW) Programs, providing dedicated local funding for stormwater and urban runoff projects aimed at increasing local water supply, improving water quality, and protecting public health. The Los Angeles County Flood Control District (District) administers the SCW Program revenues. 40% of the SCW Program revenues raised annually are allocated to municipalities within the District, in proportion to the revenues collected within each municipality.

The City has entered into transfer agreements with the District to accept the allocated municipal revenues for use under general guidelines and special regional funding specifically for the design and construction of stormwater and urban runoff capture and infiltration systems at Caruthers Park and Simms Park, as well as subsequent funding for operations and maintenance once constructed.

At the end of the fiscal year, the Measure W Special Revenue Fund had a fund balance of $2.2 million, an increase of $513 thousand from the preceding fiscal year's balance of $1.7 million.

The revenues were $1.8 million, an increase of $597 thousand, or 48%, from the preceding fiscal year total of $1.2 million. Most of the increase was attributed to the regional funding, which totaled $801 thousand, an increase of $534 thousand. Specifically, the Simms Park Stormwater Capture Project recorded more activity during the fiscal year in comparison to last year. Investment earnings totaled $206 thousand, an increase of $68 thousand. The Municipal funding totaled $821 thousand, a slight decrease of $5 thousand.

The expenditures and transfers out totaled $1.3 million, an increase of $387 thousand, or 42%, from the preceding fiscal year's total of $927 thousand. Capital outlay and program administration costs increased by $115 thousand and $69 thousand, respectively. The $203 thousand increase in transfers out was to reimburse the General Fund for the Measure W qualified costs.

General Projects Capital Projects Fund is used to account for general capital and infrastructure projects funded with general resources.

At the end of the fiscal year, the General Projects Capital Projects Fund had a fund balance of $17.8 million, an increase of $1.3 million from the preceding fiscal year's balance of $16.5 million.

The revenues totaled $1.4 million, a decrease of $79 thousand, or 5%, from the preceding fiscal year. Revenues received in the fiscal year included $1.1 million of investment earnings, an increase of $506 thousand, and a one-time legal settlement payment of $372 thousand for damages to certain parts of the City's Caruthers Park. In the preceding fiscal year, the City received a payment of $958 thousand for an environmental class action lawsuit to be utilized for water or stormwater related capital projects or any other legal purposes.

The expenditures totaled $1.3 million, an increase of $393 thousand, or 44%, from the preceding fiscal year. Capital projects, by their nature, fluctuate and vary significantly from year to year. During the fiscal year, the major project expenditures were for the refurbishment of Public Works office and rehabilitation and improvement of a parking lot. Capital outlay also included costs for various parks and other public facilities improvements.

The transfers in totaled $1.2 million, a decrease of $2.7 million, or 70%, from the preceding fiscal year mainly due to special one-time transfers in the preceding fiscal year. In fiscal year 2023-24, the General Fund only made routine transfers to this Fund that are part of the approved budget which increased $650 thousand while a special, one-time transfer of $3.4 million was made in the prior fiscal year for the Youth and Senior Center project.

Grant Projects Capital Projects Fund is used to account for capital projects, property acquisitions, and other activities funded with Federal, State, and other agency grants and restricted funds.

At the end of the fiscal year, the Grant Projects Capital Projects Fund had a fund balance of $530 thousand, a decrease of $12 thousand from the preceding fiscal year balance of $542 thousand. The Fund normally carries a deficit which generally represents expenditures that are grant reimbursable but have not been billed, or have been billed but the grant reimbursements have not been received within the first two months after the fiscal year-end (i.e., grant reimbursements not received by August 31st for the preceding fiscal year's grant expenditures cause fund deficits in the Grant Projects Capital Projects Fund). The fund deficit is generally receivables from other governmental entities. The Fund currently has a positive balance because it received an advance grant from the State of California in the previous fiscal year for the Youth and Senior Center, which has not yet been fully spent.

The revenues totaled $3.3 million, a decrease of $1.4 million from the preceding fiscal year total of $4.7 million. Almost all the revenues received in the fiscal year were grants from various government agencies, and they are mostly for streets and traffic signal improvement and rehabilitation projects.

The expenditures and transfers out were $3.3 million, an increase of $59 thousand, or 2%, from the preceding fiscal year total of $3.2 million. Capital projects and other grant activities, by their nature, fluctuate and vary significantly from year to year. During the fiscal year, sizable grant expenditures were for traffic signal projects, Butterfly Garden Park and New Hope Temporary Shelter contracted operational costs.

Public Projects Capital Projects Fund is used to account for various funding sources including net proceeds from the sale of the City's Municipal Water System ("MWS") infrastructure assets including 700-acre feet of water rights, cash balance at liquidation of the MWS, and General Fund transfers to fund capital projects designed to attract new businesses, retain existing businesses, and create new community recreation facilities pursuant to Resolution No. 16-53.

At the end of the fiscal year, the Public Projects Capital Projects Fund reported a fund balance of $13.0 million, an increase of $678 thousand from the preceding fiscal year's total of $12.3 million. This growth was attributed to $615 thousand in investment earnings, which increased $569 thousand, and $63 thousand in rent income, which increased $35 thousand. There were no expenditures during both current and prior fiscal years. During the fiscal year, the City acquired the Bellflower USPS property located at 9835 Flower Street for $5.0 million, increasing the total value of the properties held for resale and development to $6.2 million at the end of the current fiscal year, categorized as nonspendable fund balance.

General Fund Budgetary Highlights

In any fiscal year, the City Council and the City Manager (with limited authority pursuant to a Council approved policy) may revise the budget from time to time to accommodate certain changes to the community's needs and requirements for programs and activities and to take necessary measures to address significant changes to the fiscal condition of the City resulting from emergencies and other unforeseen events.

Revenues and Transfers In – The original budget was not amended. The budgeted revenues and transfers in were $49.7 million.

Appropriations and Transfers Out – The final appropriations and transfers out were $44.7 million, an increase of $54 thousand from the original allocations of $44.6 million. The budget amendments included: $408 thousand increase in Community Development, $21 thousand increase in General Government, $386 thousand decrease in Public Safety, and $12 thousand increase in transfers out to cover the increased cost of Parking District maintenance.

Budget to Actual Variance

The actual revenues and transfers in of $53.2 million were higher than the final budgeted revenues and transfers in of $49.7 million by $3.4 million. Significant variances were as follows: Investment earnings were higher than the budget by $1.7 million due to higher interest rates and cash balances. Tax revenues were higher than the budget by $880 thousand due to rising prices and strong consumer demands. Charges for current services exceeded the budget by $297 thousand primarily due to the user fee update and increases in enrollment and number of recreation classes offered. Fines, forfeitures, and penalties were higher than the budget by $250 thousand due to conservative budgeting. Other revenues were higher than the budget by $139 thousand due to various reasons including escheated funds.

The actual expenditures and transfers out of $41.6 million were lower than final appropriations and transfers out of $44.7 million by $3.0 million. Variances were favorable as follows: $1.2 million in Public Works, $627 thousand in General Government, $556 thousand in Public Safety, $494 thousand in transfers out, $115 thousand in Parks and Recreation, and $47 thousand in Community Development. Actual capital outlay was $64 thousand more than the budget due to the capitalization of a new Subscription-Based Information Technology Arrangement (SBITA) for cloud-based record management software. This excess capital outlay, excluding the one-time implementation cost, was directly offset by the corresponding booking of proceeds from SBITA by $52 thousand. Actual expenditures and transfers out are generally lower than the final appropriations due to the management's compliance with the budget requirements.

Capital Asset and Debt Administration

Capital Assets. The City's investment in capital assets for governmental activities as of June 30, 2024 was $125.8 million (net of accumulated depreciation). Infrastructure assets have been reported retroactive to July 1, 1980, in compliance with GASB Statement No. 34. Any infrastructure assets acquired or significantly improved prior to July 1, 1980 are not included. For additional information, please refer to the notes to the basic financial statements – Note 7, Capital Assets.

Capital Assets, net of accumulated depreciation
Governmental Activities Only
(in thousands)

	Total	
	2023-24	2022-23
Land	$ 15,042	$ 15,042
Buildings and improvements	50,084	45,887
Equipment and furniture and fixtures	1,523	1,767
Infrastructure	50,773	33,951
Construction in progress	6,887	20,050
Water rights	1,341	1,341
Lease assets	-	589
Subscription-based information technology arrangements	140	164
Total Capital Assets	$ 125,790	$ 118,791

Note: Due to rounding, the dollar details may not add up to corresponding totals.

During the fiscal year, the City expended $11.2 million on capital assets. The following were major projects for the fiscal year:

- Traffic Signal Improvement Projects $3.3 million
- Street Improvement Projects $2.9 million
- Butterfly Garden Park Project $1.5 million
- Public Works Office Refurbishment $841 thousand
- Various stormwater capture projects $752 thousand
- Bellflower Gateway Sign $446 thousand
- Parking Lot Improvements (9818 Artesia and 9817 Arkansas) $374 thousand
- Thompson Park Playground Improvements $352 thousand
- Youth and Senior Center Project $233 thousand
- Other various park facilities improvements $101 thousand

Long-Term Liabilities. At June 30, 2024, the City had $22.9 million in outstanding long-term liabilities for governmental activities, a decrease of $2.6 million, or 10%, from the preceding fiscal year. During the fiscal year, the City added $1.5 million, but retired $4.2 million of the long-term liabilities listed in the table below including the full retirement of the homeless shelter lease of $606 thousand. For additional information, please refer to the notes to the basic financial statements – Note 9, Long-Term Liabilities.

Long-Term Liabilities
(in thousands)

	2024	2023	Variance Increase/ (Decrease)	% Change
Lease Financing Agreement (refinanced in 2015 and 2021)	$ 1,502	$ 1,700	$ (198)	-12%
HUD Section 108 Loan (refinanced in 2015)	531	1,037	(506)	-49%
2021 Certificates of Participation (refinanced 2018 COPS)	6,670	7,330	(660)	-9%
Pension Obligation Bonds	11,875	12,495	(620)	-5%
Homeless Shelter Lease	-	606	(606)	-100%
Subscription-Based Information Technology Arrangements	109	145	(36)	-25%
Note Payable	704	746	(42)	-6%
Compensated Absences	1,558	1,523	35	2%
Total Long-Term Liabilities	$ 22,949	$ 25,583	$ (2,633)	-10%

Note: Due to rounding, the dollar details may not add up to the corresponding totals and/or produce the same variance amounts and percentages.

Under the California Government Code Section 43605, the City's legal bonded debt limit for this fiscal year was $230 million based on the assessed value of all real and personal property of the City. The City had no bonded indebtedness during the fiscal year.

Economic Outlook

The General Fund has performed exceptionally well in recent years with the fiscal year 2023-24 adding another $11.6 million to the overall fund balance. The last four fiscal years were the best performing years in Bellflower's history and the City's financial health continues to be strong because of the strength in the tax and fee revenues and the City's continued investment in economic development projects that stimulate local economy. The City's ability to provide essential services to the community is also heavily dependent on the legislative action and funding from the Federal and State governments as a substantial portion of the City's revenues are intergovernmental grants and pass-through revenues for streets, transportation, parks, economic development, housing, and other purposes. The City currently expects intergovernmental revenues will remain unaffected at the federal level, but may be affected at the state level.

According to the October 2024 economic outlook by UCLA Anderson Forecast, California is expected to experience subpar growth in 2024. California's GDP growth slowed down to 2.8% in the second quarter of 2024. It falls behind the national growth rate due to weaknesses in specific industry groups of the economy as evidenced by the state's high unemployment rate, which was recorded at 5.3% in August 2024. While the state's economic outlook for 2024 remains weak, it is anticipated that California's economy will recover largely due to the technology and aerospace sectors by the end of 2025, potentially outpacing the national economy in 2025 and 2026. Meanwhile, the U.S. economy anticipates a slowdown in the fourth quarter of 2024 particularly due to labor strikes, political uncertainty, and natural disasters. Despite that, economists expect strong GDP growth in 2025 and 2026, supported by a rise in residential investment.

Based on the California Fiscal Outlook report published by the Legislative Analyst's Office (LAO) in November 2024, the 2024-25 budget addressed both the budget challenges for fiscal year 2024-25 and anticipated issues for the upcoming fiscal year 2025-26 budget. Proactive solutions included about $11 billion in spending reductions and $15 billion in other budget balancing strategies, including $5.5 billion in temporary revenue increases and a $7 billion withdrawal from the state's rainy-day fund, the Budget Stabilization Account (BSA). While the California's fiscal year 2025-26 budget is roughly balanced, revenues are expected to grow at just over 4%, which is slower than the 5.8% projected annual spending growth from 2025-26 to 2028-29. As a result, the state is likely to face double-digit operating deficits in the coming years as revenue growth will not be sufficient to match the high spending growth. The outlook suggests that the state has no capacity to take on new ongoing financial commitments in the current budget as future deficits may require reductions in spending or tax increases.

Fortunately, the City of Bellflower does not face projected budget issues like the State of California. With a strong unassigned General Fund balance of $42.4 million and a contingency reserve of $10.0 million (assigned fund balance), the City expects to continue providing its residents and businesses with high-quality services, programs, and improvements to facilities and infrastructure, even with potential minor economic setbacks, temporary funding cuts, or deferrals by the other governmental agencies. As always, both the City Council and staff remain dedicated to carefully managing the City's finances and building prudent reserves by adopting a conservative and balanced budget. A balanced biennial operating budget for fiscal years 2025-26 and 2026-27 will be brought to the City Council for adoption by June 2025.

Adopted Budget

The City Council adopted a balanced biennial operating budget for fiscal years 2023-24 and 2024-25 in June 2023, and made subsequent budget amendments that were also balanced. The General Fund's original budgeted revenues and transfers in for fiscal year 2023-24 were $49.7 million and total appropriations and transfers out were $44.6 million, anticipating a surplus of $5.1 million. The Council is highly committed to balancing the budget and exercising fiscal prudence whenever necessary.

Request for Information

This financial report is designed to provide a general overview of the City's finances for our citizens, taxpayers, investors, creditors, and other interested parties and to demonstrate the City's accountability for the public funds it receives and manages. Questions concerning the information provided in this report or requests for additional financial information should be addressed to the Director of Finance, City of Bellflower, 16600 Civic Center Drive, Bellflower, CA 90706, or by phone at (562) 804-1424. Additional financial information is also available at the City's official website at www.bellflower.org.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

CITY OF BELLFLOWER
STATEMENT OF NET POSITION
June 30, 2024

		Governmental Activities
ASSETS		
Cash and investments	$	123,950,265
Receivables:		
Accounts receivable - net		9,148,777
Notes receivable		6,346,953
Interest receivable		819,884
Deposits receivable		-
Loans receivable		9,521
Prepaid expenses		10,584
Property held for resale		10,533,236
Leases receivable		2,318,919
Condemnation deposit receivable		1,950,000
Long-term receivable from successor trust funds		10,741,725
Restricted assets:		
Cash and investments		2,227,866
Capital assets not being depreciated		23,269,982
Capital assets being depreciated or amortized - net of accumulated depreciation and amortization		102,520,171
Total assets		293,847,883
DEFERRED OUTFLOWS OF RESOURCES		
Deferred amounts from pension plans		12,392,126
Deferred amounts from other postemployment benefits		2,027,504
Total deferred outflows of resources		14,419,630
LIABILITIES		
Accounts payable		9,159,721
Accrued liabilities		507,526
Due to other governments		1,296,724
Interest payable		198,888
Unearned revenue		4,618,781
Refundable deposits		2,124,596
Retentions payable		275,312
Long-term liabilities:		
Due within one year		3,484,176
Due in more than one year		19,465,256
Net pension liability due in more than one year		6,062,121
Net other post employment benefits liability due in more than one year		3,353,669
Total liabilities		50,546,770
DEFERRED INFLOWS OF RESOURCES		
Deferred amounts from pension plans		6,153,055
Deferred amounts from other postemployment benefits		1,392,607
Deferred amounts from lease receivables		2,318,919
Deferred gain on refunding, net of accumulated amortization		36,832
Total deferred inflows of resources		9,901,413
NET POSITION		
Net investment in capital assets		115,961,871
Restricted for:		
Construction of capital assets		2,595,713
Streets, highways, bikeways, public transit, and other related purposes		29,388,638
Housing		9,776,904
Community development		3,420,148
Public safety		692,517
Pension		1,903,064
Unrestricted		84,080,475
Total Net Position	$	247,819,330

See accompanying notes to basic financial statements

CITY OF BELLFLOWER
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues Charges for Services	Program Revenues Operating Grants and Contributions
Governmental Activities:			
General government	$ 5,087,688	$ -	$ -
Public safety	18,181,468	2,624,393	250,352
Public works	19,367,339	563,444	8,902,692
Community development	7,766,232	1,332,140	6,770,662
Parks and recreation	5,342,832	1,032,990	-
Interest on long-term debt	535,318	-	-
Total primary government	$ 56,280,877	$ 5,552,967	$ 15,923,706

General Revenues:
Taxes:
Sales taxes
Transactions and use taxes
Property taxes
Property tax in lieu of VLF
Franchise taxes
Utility users taxes
Transient occupancy taxes
Business license taxes
Cannabis business taxes
Property transfer taxes
Intergovernmental - unrestricted:
Motor vehicle in lieu
State mandated cost
Earnings on investments
Gain on sale of property
Miscellaneous

Total general revenues

Change in net position

Net position - July 1, 2023
Net position - June 30, 2024

See accompanying notes to basic financial statements

Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Positions
$ -	$ (5,087,688)
-	(15,306,723)
6,835,498	(3,065,705)
-	336,570
448,016	(3,861,826)
-	(535,318)
$ 7,283,514	(27,520,690)
	9,125,965
	6,823,484
	4,596,614
	10,509,734
	2,723,247
	3,796,632
	1,186,377
	849,491
	3,633,907
	152,000
	97,434
	64,076
	6,728,074
	32,388
	1,717,210
	52,036,633
	24,515,943
	223,303,387
	$ 247,819,330

CITY OF BELLFLOWER
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2024

	General Fund	Low and Moderate Income Housing Asset Special Revenue Fund	American Rescue Plan Act Special Revenue Fund
ASSETS			
Cash and investments	$ 54,242,384	$ 456,787	$ 1,869,244
Cash and investments with fiscal agents	-	-	-
Accounts receivable - net	5,472,222	-	-
Due from other funds	237,649	-	-
Interest receivable	406,353	3,236	-
Loans receivable	9,521	-	-
Prepaid expenditures	10,584	-	-
Notes receivable	61,364	4,931,571	-
Condemnation deposit receivable	1,950,000	-	-
Long-term receivable from successor trust funds	8,593,378	2,148,347	-
Lease receivables	1,392,586	-	-
Advances to other funds	-	-	-
Property held for resale	4,326,918	-	-
Restricted assets:			
Cash and investments	1,903,064	-	-
Total assets	$ 78,606,023	$ 7,539,941	$ 1,869,244
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 4,813,264	$ 19,665	$ 1,869,244
Accrued liabilities	455,814	173	-
Due to other funds	-	-	-
Deposits payable	2,076,494	-	-
Retention payable	-	-	-
Due to other governments	-	-	-
Unearned revenue	415,618	-	-
Advances from other funds	-	1,544,334	-
Total liabilities	7,761,190	1,564,172	1,869,244
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	5,465,359	6,282,570	-
Leases	1,392,586	-	-
Total deferred inflows of resources	6,857,945	6,282,570	-
Total liabilities and deferred inflows of resources	14,619,135	7,846,742	1,869,244
FUND BALANCES:			
Nonspendable	8,560,161	-	-
Restricted	1,903,064	-	-
Committed	1,173,082	-	-
Assigned	10,000,000	-	-
Unassigned	42,350,581	(306,801)	-
Total fund balances (deficits)	63,986,888	(306,801)	-
Total liabilities, deferred inflows of resources, and fund balances	$ 78,606,023	$ 7,539,941	$ 1,869,244

See accompanying notes to basic financial statements

	Measure W Special Revenue Fund	General Projects Capital Projects Fund	Grant Projects Capital Projects Fund	Public Projects Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
	$ 6,185,722	$ 17,104,442	$ 1,100,948	$ 6,679,304	$ 35,395,447	$ 123,034,278
	-	-	-	-	2,016	2,016
	-	-	1,814,580	-	1,861,975	9,148,777
	-	234,868	-	-	-	472,517
	32,900	117,438	-	69,880	183,452	813,259
	-	-	-	-	-	9,521
	-	-	-	-	-	10,584
	-	-	-	-	1,354,018	6,346,953
	-	-	-	-	-	1,950,000
	-	-	-	-	-	10,741,725
	-	-	-	701,103	225,230	2,318,919
	-	111,235	-	-	1,544,334	1,655,569
		-	-	6,206,318	-	10,533,236
	-					
	-	322,786	-	-	-	2,225,850
	$ 6,218,622	$ 17,890,769	$ 2,915,528	$ 13,656,605	$ 40,566,472	$ 169,263,204
	$ 187,507	$ 97,167	$ 534,196	$ -	$ 1,620,674	$ 9,141,717
	3,538	-	-	-	40,121	499,646
	-	-	-	-	472,517	472,517
	-	-	-	3,500	44,602	2,124,596
	20,104	17,394	101,897	-	135,917	275,312
	-	-	-	-	1,296,724	1,296,724
	3,806,458	-	-	-	396,705	4,618,781
	-	-	-	-	111,235	1,655,569
	4,017,607	114,561	636,093	3,500	4,118,495	20,084,862
	-	-	1,749,316	-	665,014	14,162,259
	-	-	-	701,103	225,230	2,318,919
	-	-	1,749,316	701,103	890,244	16,481,178
	4,017,607	114,561	2,385,409	704,603	5,008,739	36,566,040
	-	-	-	6,206,318	-	14,766,479
	2,201,015	-	530,119	-	32,812,295	37,446,493
	-	17,776,208	-	6,745,684	3,118,248	28,813,222
	-	-	-	-	-	10,000,000
	-	-	-	-	(372,810)	41,670,970
	2,201,015	17,776,208	530,119	12,952,002	35,557,733	132,697,164
	$ 6,218,622	$ 17,890,769	$ 2,915,528	$ 13,656,605	$ 40,566,472	$ 169,263,204

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CITY OF BELLFLOWER
GOVERNMENTAL FUNDS
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
June 30, 2024

Fund balances of governmental funds		$ 132,697,164
Amounts reported for governmental activities in the Statement of Net Position are difference because:		
Capital assets, lease assets, and subscription assets net of depreciation and and amortization have not been included as financial resources in governmental funds. These amounts do not include internal service fund capital assets.		
Capital assets	$ 172,162,622	
Accumulated depreciation and amortization	(47,075,537)	125,087,085
Other post employment related debt applicable to the City governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. Deferred outflows and deferred inflows of resources related to OPEB are only reported in the Statement of Net Position.		
Deferred outflows of resources	$ 2,027,504	
Deferred inflows of resources	(1,392,607)	
Net OPEB liability	(3,353,669)	(2,718,772)
Interest accrued on advances are not available to pay for current expenditures and, therefore are offset by deferred inflows of resources in the governmental funds.		7,061,328
Certain notes receivable are not available to pay for current period expenditures and therefore are offset by deferred inflows of resources in the governmental funds. Also, accrued interest on notes receivable has not been reported in the governmental funds.		4,992,935
Certain grants receivable are not available to pay for current period expenditures and, therefore are offset by deferred inflows of resources in the governmental funds.		2,107,996
Long-term liabilities are not due and payable in the current period and therefore, are not reported in the governmental funds. Long-term liabilities consist of the following:		
Long-term debt	$ (21,385,339)	
Compensated absences	(1,558,294)	(22,943,633)
Deferred gains on refunding, net of accumulated amortization for long-term debt issuance have not been reported in the governmental funds.		(36,832)
Accrued interest payable from the current portion of interest due on long-term debt has not been reported in the governmental funds.		(198,888)
Pension related debt applicable to the City governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. Deferred outflows of resources and deferred inflows of resources related to pensions are only reported in the Statement of Net Position.		
Deferred outflows of resources	$ 12,392,126	
Deferred inflows of resources	(6,153,055)	
Net Pension liability	(6,062,121)	176,950
The internal service fund is used by management to charge the costs of certain equipment replacement to individual funds. The assets and liabilities of the internal service fund must be added to the Statement of Net Position.		1,593,997
Net position of governmental activities		$ 247,819,330

See accompanying notes to basic financial statements

CITY OF BELLFLOWER
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2024

	General Fund	Low and Moderate Income Housing Asset Special Revenue Fund	American Rescue Plan Act Special Revenue Fund
REVENUES			
Taxes	$ 43,397,449	$ -	$ -
Licenses and permits	451,717	-	-
Fines, forfeitures, and penalties	2,058,361	-	-
Investment earnings	3,127,191	30,227	-
Charges for current services	1,394,727	-	-
Intergovernmental revenue	279,890	-	5,000,000
Other revenues	852,432	1,151	-
Total revenues	51,561,767	31,378	5,000,000
EXPENDITURES			
Current:			
General government	4,626,234	-	-
Public safety	16,760,688	-	-
Public works	9,364,763	-	5,000,000
Community development	4,334,105	200,382	-
Parks and recreation	3,491,084	-	-
Capital outlay	144,462	-	-
Debt service:			
Principal retirement	91,874	-	-
Interest and other charges	7,500	-	-
Total expenditures	38,820,710	200,382	5,000,000
Excess of revenues over (under) expenditures	12,741,057	(169,004)	-
OTHER FINANCING SOURCES (USES)			
Issuance of subscription debt	52,334	-	-
Transfers in	1,603,342	-	-
Transfers out	(2,828,893)	(1,059)	-
Total other financing sources (uses)	(1,173,217)	(1,059)	-
Net change in fund balances	11,567,840	(170,063)	-
Fund balances (deficit) - July 1, 2023	52,419,048	(136,738)	-
Fund balances (deficit) - June 30, 2024	$ 63,986,888	$ (306,801)	$ -

See accompanying notes to basic financial statements

	Measure W Special Revenue Fund	General Projects Capital Projects Fund	Grant Projects Capital Projects Fund	Public Projects Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
	$ 820,793	$ -	$ -	$ -	$ 6,595,469	$ 50,813,711
	-	-	-	-	854,819	1,306,536
	-	-	-	-	-	2,058,361
	205,684	1,067,213	-	614,566	1,490,454	6,535,335
	-	-	-	-	726,497	2,121,224
	800,929	-	3,289,411	-	6,847,460	16,217,690
	-	372,250	1,982	62,980	198,123	1,488,918
	1,827,406	1,439,463	3,291,393	677,546	16,712,822	80,541,775
	-	-	-	-	-	4,626,234
	-	-	-	-	1,092,209	17,852,897
	386,546	-	-	-	1,169,726	15,921,035
	-	-	424,497	-	2,142,757	7,101,741
	-	-	-	-	961,067	4,452,151
	721,914	1,290,208	2,878,674	-	7,052,373	12,087,631
	-	-	-	-	2,053,348	2,145,222
	-	-	-	-	567,586	575,086
	1,108,460	1,290,208	3,303,171	-	15,039,066	64,761,997
	718,946	149,255	(11,778)	677,546	1,673,756	15,779,778
	-	-	-	-	-	52,334
	-	1,150,000	-	-	2,616,698	5,370,040
	(205,764)	-	-	-	(2,334,314)	(5,370,030)
	(205,764)	1,150,000	-	-	282,384	52,344
	513,182	1,299,255	(11,778)	677,546	1,956,140	15,832,122
	1,687,833	16,476,953	541,897	12,274,456	33,601,593	116,865,042
	$ 2,201,015	$ 17,776,208	$ 530,119	$ 12,952,002	$ 35,557,733	$ 132,697,164

CITY OF BELLFLOWER
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2024

Net change in fund balances - total governmental funds		$ 15,832,122
Amounts reported for governmental activities in the Statement of Activities differ because:		
In governmental funds, the cost of capital assets, lease assets, and subscription assets are reported as expenditures in the period when the assets are acquired in the Statement of Activities, costs of capital assets, lease assets, and subscription assets are allocated over their estimated useful lives and their lease and subscription terms as depreciation expense and amortization expense respectively. This does not include internal service fund additions or depreciation expense.		
Capital outlays per governmental funds	$ 12,087,631	
Amounts in capital outlays not capitalized	(856,779)	
Depreciation and amortization expense	(3,809,646)	7,421,206
Governmental funds report only the proceeds from disposal of capital assets as revenue. In the Statement of Activities, the proceeds are reduced by the cost basis of the disposed assets		18,717
Certain grants revenue in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds.		(314,932)
Certain notes receivable are reported in the governmental funds as expenditures and then offset by an unavailable revenue as they are not available to pay current expenditures. When the note is collected, it is reflected in revenue. This is the net change between notes receivable collected and issued.		347,569
When leases in which the City is the lessee and for subscription-based information technology arrangements used in governmental activities, an other financing source is recorded in the governmental funds for the amount of the present value of the future lease/subscrption payments; however, in the statement of activities, these amounts are recognized as long term liabilities.		(52,334)
Interest revenue in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds.		127,574
The issuance of long-term debt provides current financial resources to governmental funds, while repayment of the principal and issuance cost of long-term debt consumes the current financial resources of the governmental funds. Issuance of bond principal is an other financing source and repayment of bond principal and issuance cost are expenditures in governmental funds, but the issuance increases long-term liabilities and the repayment reduces long-term liabilities in the Statement of Net Position.		
Repayment of principal		2,145,222
Deferred gain on refunding is an expenditure in the governmental funds, but these gains are reported as deferred inflows of resources on the Statement of Net Position. This is the amount of the deferred gain on refunding being amortized in the current period.		5,456
Accrued interest is interest due on long-term debt payable. The net change for the current period is		40,030
Compensated absence expenditures reported in the Statement of Activities do not require the use of current financial resources and therefore, are not reported as expenditures in a governmental fund. This is the net change in compensated absences for the current period.		(35,027)
Pension expense reported in the governmental funds includes the annual required contributions. In the Statement of Activities, pension expense includes the change in the net pension liability, and related change in pension amounts for deferred outflows of resources and deferred inflows of resources.		(1,619,944)
Other postemployment benefits reported in the governmental funds includes cash payments made into the trust fund and payments on behalf of retirees. In the Statement of Activities, OPEB expense includes the change in the net OPEB liability, and related change in OPEB amounts for deferred outflows of resources and deferred inflows of resources.		327,627
The internal service fund is used by management to charge the costs of equipment replacement to individual funds. The net revenues of the fund is reported with governmental activities.		272,657
Change in net position of governmental activities		**$** 24,515,943

See accompanying notes to basic financial statements

CITY OF BELLFLOWER
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2024

	Governmental Activities Internal Service Fund
	IT and Equipment Replacement Fund
ASSETS	
Current assets:	
Cash and investments	$ 915,987
Interest receivable	6,625
Total current assets	922,612
Noncurrent assets:	
Capital assets - net of accumulated depreciation	703,068
Total noncurrent assets	703,068
Total assets	1,625,680
LIABILITIES	
Current liabilities:	
Accounts payable	18,004
Accrued liabilities	7,880
Total current liabilities	25,884
Noncurrent liabilities:	
Due within one year	5,345
Due in more than one year	454
Total noncurrent liabilities	5,799
Total liabilities	31,683
NET POSITION	
Net investment in capital assets	697,269
Unrestricted	896,728
Total net position	$ 1,593,997

See accompanying notes to basic financial statements

CITY OF BELLFLOWER
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2024

	Governmental Activities Internal Service Fund
	IT and Equipment Replacement Fund
OPERATING REVENUES	
Charges for services (net of refunds)	$ 835,601
Total operating revenues	835,601
OPERATING EXPENSES	
Salaries	166,464
Benefits	215,759
Maintenance	7,870
Software	11,387
Depreciation	231,853
Total operating expenses	633,333
Operating income	202,268
NON-OPERATING REVENUES (EXPENSES)	
Investment earnings	65,168
Interest expense	(262)
Gain on sale of capital assets	5,493
Total non-operating revenues (expenses)	70,399
Income before transfers	272,667
Transfers out	(10)
Change in net position	272,657
Total net position, July 1, 2023	1,321,340
Total net position, June 30, 2024	$ 1,593,997

See accompanying notes to basic financial statements

CITY OF BELLFLOWER
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2024

	Governmental Activities Internal Service Fund
	IT and Equipment Replacement Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash paid to employees	$ (374,984)
Cash paid to suppliers	(1,504)
Internal activity - receipts from other funds	835,601
Net cash provided by operating activities	459,113
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
Transfers to other funds	(10)
Net cash provided (used) by non-capital financing activities	(10)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Proceeds from sale of capital assets	5,493
Interest expense and trustee fee paid	(262)
Principal payments on long term debt	(3,834)
Acquisition of capital assets	(358,036)
Net cash provided (used) by capital and related financing activities	(356,639)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest earnings	61,333
Net cash provided by investing activities	61,333
Net increase in cash and cash equivalents	163,797
Cash and cash equivalents, July 1, 2023	752,190
Cash and cash equivalents, June 30, 2024	$ 915,987
RECONCILIATION OF OPERATING INCOME(LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:	
Operating income	$ 202,268
Adjustments to reconcile operating income to net net cash provided	
Depreciation	231,853
Changes in assets and liabilities:	
Increase (decrease) in accounts payable	17,956
Increase (decrease) accrued liabilities	7,239
Increase (decrease) retention payable	(203)
Net cash provided by operating activities	$ 459,113

See accompanying notes to basic financial statements

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CITY OF BELLFLOWER
STATEMENT OF NET POSITION
FIDUCIARY FUNDS
June 30, 2024

	Private-Purpose Trust Funds: RDA Successor Agency Fund
Assets:	
Current assets:	
Cash and investments	$ 1,864,753
Cash and investments with fiscal agents	11,472
Total current assets	1,876,225
Noncurrent assets:	
Capital assets - net of accumulated depreciation	1,843,537
Total noncurrent assets	1,843,537
Total assets	3,719,762
Deferred Outflows of Resources:	
Deferred loss on refunding, net of accumulated amortization	175,431
Total deferred outflows of resources	175,431
Total assets and deferred outflows of resources	3,895,193
Liabilities:	
Current liabilities	
Interest payable	78,431
Current portion of bonds and notes payable	312,908
Total current liabilities	391,339
Noncurrent liabilities	
Payable to the City of Bellflower	10,741,725
Bonds and notes payable	3,488,000
Total noncurrent liabilities	14,229,725
Total liabilities	14,621,064
Net Position:	
Restricted held in trust for other purposes	11,472
Unrestricted	(10,737,343)
Total net position (deficit)	$ (10,725,871)

See accompanying notes to basic financial statements

CITY OF BELLFLOWER
STATEMENT OF CHANGE IN NET POSITION
FIDUCIARY FUNDS
For the Fiscal Year Ended June 30, 2024

	Private-Purpose Trust Funds RDA Successor Agency Fund
Additions:	
Investment revenue	$ 11,472
Taxes and assessments	1,866,309
Other revenue	157,612
Total additions	2,035,393
Deductions:	
Administration	29,277
Community development	160,712
Contributions to City of Bellflower for debt service	515,428
Amortization	36,116
Depreciation	142,938
Total deductions	884,471
Change in net position	1,150,922
Net Position (deficit) - July 1, 2023	(11,876,793)
Net Position (deficit) - June 30, 2024	$ (10,725,871)

See accompanying notes to basic financial statements

NOTES TO BASIC FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Bellflower (City) have been prepared in conformity with accounting principles generally accepted in the United States of America (USGAAP) as applied to governmental 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 government's accounting policies are described below.

Description of Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information about the reporting government as a whole, except for its fiduciary activities. All fiduciary activities are reported only in the fund financial statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from discretely presented component units for which the primary government is financially accountable.

Reporting Entity

The City of Bellflower, incorporated in 1957, is a general law city covering approximately 6.1 square miles. The City is governed by a city council of five members. As required by accounting principles generally accepted in the United States of America, these basic financial statements present the City of Bellflower (the primary government) and its component units. The component units discussed below are included in the City's reporting entity because of the significance of their operational or financial relationships with the City.

Blended Component Units:

The Bellflower Public Facilities Corporation (the "Corporation") is governed by City officers. Although it is legally separate from the City, the Corporation is reported as if it were part of the primary government because its sole purpose is to finance and construct the City's public facilities. There is a financial benefit/burden relationship between the City and the Corporation. The Corporation is reported as a separate fund in the Debt Service Funds.

The Bellflower Financing Authority (the "Financing Authority") is formed by a joint powers' agreement of the City and the former redevelopment agency. Although the Financing Authority is a legal separate entity, the Financing Authority is reported as if it were part of the primary government because its sole purpose is to provide the financing of public capital improvements and other projects for revitalization of the City. There is a financial benefit/burden relationship between the City and the Financing Authority. The Financing Authority is reported as a separate fund in the Debt Service Funds.

Separate Public Facilities Corporation and Financing Authority financial statements may be obtained by writing to the Finance Director, City of Bellflower, 16600 Civic Center Drive, Bellflower, CA 90706, or by calling (562) 804-1424.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Discretely Presented Component Units. There are no entities which meet the criteria for discrete disclosure within these financial statements.

Basis of Presentation

Government-wide Financial Statements:

While separate government-wide financial statements are presented, they are interrelated. The governmental activities column incorporates data from the governmental funds and internal service funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded in the government-wide financial statements.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

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 comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, 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.

The fund financial statements provide information about the government's funds, including its fiduciary funds and blended component units. Separate financial statements for the government's governmental, proprietary, and fiduciary funds are presented after the Government-wide Financial Statements. These statements display information about major funds individually and nonmajor funds in the aggregate for governmental and enterprise funds. Fiduciary statements, even though excluded from the government-wide financial statements, represent private-purpose trust funds and agency funds.

The City reports the following major governmental funds:

The General Fund is used to account for all financial resources traditionally associated with government activities which are not required legally to be accounted for in another fund.

The Low and Moderate Income Housing Asset Special Revenue Fund is used to account for the assets and liabilities transferred from the former redevelopment agency and is primarily funded with rental income and investment earnings. Funds are utilized by the City to increase, improve, and preserve the community's supply of low and moderate income housing.

The American Rescue Plan Act Special Revenue Fund is used to account for the grant funding received by the City as a result of the American Rescue Plan Act.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

Fund Financial Statements (Continued):

The Measure W Special Revenue Fund is used to account for the revenues and expenditures provided to the City by the Los Angeles County Measure W Safe Clean Water Program. The revenues are a parcel tax to be utilized to increase the local water supply, improve water quality, and invest in making the City greener or more livable.

The General Projects Capital Projects Fund is used to account for general capital projects and infrastructure projects with general resources.

The Grant Projects Capital Projects Fund is used to account for capital projects funded with Federal, State, and other grants and restricted funds.

The Public Projects Capital Projects Fund is used to account for various funding sources including net proceeds from the sale of the City's Municipal Water System (MWS) infrastructure assets including 700-acre feet if water rights, cash balance at liquidation of the MWS, and General Fund transfers to fund capital projects designed to attract new businesses, retain existing businesses, and create new community recreation facilities pursuant to Resolution No. 16.53.

Proprietary Funds:

The Internal Service Fund (IT and Equipment Replacement Fund) is used to account for the cost of providing vehicles, equipment and information technology services to the operating funds. Costs are recovered by user charges.

Additionally, the City reports the following fund types:

Fiduciary Funds:

The RDA Successor Agency Fund, a private-purpose trust fund, is used to account for assets held by the City as trustee for the Redevelopment Agency Successor Agency. It also includes BUSD Trust Fund which is established to benefit the Bellflower Unified School District in accordance with the settlement agreement. The Redevelopment Agency Successor Agency is required to deposit into the BUSD Trust Fund twice a year within its budget. Deposits in the BUSD Trust Fund shall be disbursed only to or on behalf of the District and only for the projects listed on the agreement.

During the course of operations, the government has activity between funds for various purposes. Any residual balances outstanding at fiscal year-end are reported as due to/due from other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between funds included in the governmental activities are eliminated so that only the net amount are included as internal balances in the governmental activities' column.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

Fiduciary Funds (Continued):

Further, certain activity occurs during the fiscal year involving transfers of resources between funds. In the fund financial statements these amounts are reported at gross amount as transfers in/out. While reported in the fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in the governmental activities' column are eliminated so that only the net amount is included as transfers in the governmental activities' column.

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary and private-purpose trust fund financial statements. Under the economic resources' measurement focus, all assets, deferred outflows of resources, liabilities, and deferred inflows of resources (whether current or noncurrent) associated with their activity are included on their statements of net position. Operating statements present increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Revenue from property taxes is recognized in the fiscal year which the taxes are levied. Grants and similar items are recognized as revenues as soon as the eligibility requirements imposed by the provider have been satisfied. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the current financial resources measurement focus, only current assets, deferred outflows of resources, current liabilities, and deferred inflows of resources are generally included on their balance sheets. The reported fund balance is considered to be a measure of "available spendable resources." The governmental fund operating statement presents increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in fund balance. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period. Noncurrent portions of long-term receivables due to governmental funds are reported on their balance sheets in spite of their spending measurement focus. Recognition of governmental fund type revenue represented by noncurrent receivables is deferred until they become current receivables or is offset by due to other governments.

Revenues are recognized as soon as they become measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal year.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus and Basis of Accounting (Continued)

Expenditures generally are recorded when a liability is incurred, except for principal and interest on long-term liabilities, claims and judgments, and compensated absences which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt acquisition of leases and subscription-based information technology arrangements are reported as other financing sources.

Property taxes, sales tax, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including timing requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of fiscal year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue (within 60 days of fiscal year-end). Amounts owed to the City, which are not available, are recorded as receivables and deferred inflows of resources.

Special assessments are recorded as revenues when they become available as current assets. All other revenue items are considered to be measurable and available only when cash is received by the government.

The City's Fiduciary Funds consists of a private-purpose trust fund which is reported using the economic resources measurement focus and the accrual basis for reporting its assets and liabilities.

Cash and Investments

The City pools idle cash from all funds for the purpose of increasing income through investment. Earnings from such investments are allocated to the respective funds on the basis of applicable cash balances of each fund.

The investment policy will be reviewed at least annually by the City Treasurer to ensure its consistency with the overall objectives of preservation of principal, liquidity and yield, and its relevance to current law and financial and economic trends. Any amendments to the policy must be approved by the City Council. Investments authorized under the Investment Policy included:

- Local Agency Investment Fund (LAIF) - State of California Investment Pool
- Los Angeles County Treasury Pool
- Investment Trust of California (CalTRUST)
- U.S. Treasury Obligations
- Federal Agency Securities
- State and Local Agency Obligations
- Certificates of Deposit
- Negotiable Certificates of Deposit
- Medium-Term Notes
- Banker Acceptances
- Money Market Accounts

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Investments (Continued)

- Savings Accounts
- Commercial Paper
- Mutual Funds
- Broker-Assisted, Private Sector Entity-Assisted, Certificates of Deposit

The City reports certain investments at fair value in the financial statements and recognizes the corresponding change in the fair value of investments in the fiscal year in which the change occurred.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments that are not traded on a market, such as investments in external pools, are valued based on the stated value fair value represented by the external pool. Changes in fair value are allocated to each participating fund.

For purposes of the statement of cash flows for the internal service fund, all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased are considered cash equivalents.

Prepaid Items

Payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both government-wide and fund financial statements.

Property Held for Resale

Property Held for Resale is an inventory of land and building which the City intends to sell to a developer to contribute to the economic development of the City. The land and building is recorded at the lower of the acquisition cost or market.

Leases Receivables

The City's lease receivables are measured at the present value of payments expected to be received during the lease term. Under the lease agreements, the City receives variable lease payments as each lease has an annual increase in payment of 1% to 4%.

Condemnation Deposit Receivable

The City transferred the required eminent domain proceeding deposit of $1,950,000 to the State Treasurer's Office Condemnation Deposits Fund for the acquisition of real property related to the City's Homeless Shelter.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets

Capital assets which include land, buildings and improvements, furniture and fixtures, machinery and equipment, infrastructure (e.g., roads, bridges, sidewalks, traffic lights and signals, street lights, water system, and similar items), water rights assets, right to use leased assets, and subscription-based information technology arrangements (SBITAs) are reported in the governmental activities in the government-wide financial statements. Capital assets and SBITAs are defined by the City as assets with a cost of $5,000 or more and an estimated useful life in excess of one year. Infrastructure assets are capitalized if the original cost exceeds $60,000. Such capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the capital asset or materially extend capital asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets is included as part of the capitalized value of the assets constructed. No interest was capitalized during the fiscal year ended June 30, 2024.

Capital assets of the City are depreciated using the straight-line method over the following estimated useful lives:

Asset	Useful Life
Buildings and improvements	15 to 50 years
Infrastructure	40 to 65 years
Machinery and equipment	3 to 20 years
Furniture and fixtures	7 to 20 years

Periodic restoration and maintenance costs on particular items are charged to expense as incurred.

The City has recorded right to use leased assets in accordance with GASB Statement Number 87. The right to use leased assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use leased assets are amortized on a straight-line basis over the life of the related lease.

The City has recorded SBITAs in accordance with GASB Statement Number 96. The City must have a right to obtain service capacity and to determine the manner of use of the underlying IT asset. There also must be a finite, non-cancelable subscription term in order to qualify as a SBITA.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Outflows/Inflows of Resources

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

- Deferred outflow related to pensions for differences between actual and expected experiences. These amounts are amortized over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the plans.

- Deferred outflow related to pensions equal to employer contributions made after the measurement date of the net pension liability and deferred outflow related to other postemployment liabilities made after the measurement date of the net other postemployment liability.

- Deferred outflow related to pensions resulting from the difference between projected and actual earnings on investments of the pension plan's fiduciary net position. These amounts are amortized over five years.

- Deferred outflow related to pension plans for the changes in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions. These amounts are amortized over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the plans.

- Deferred outflow related to the other postemployment liabilities due to the difference between the assumed and actual figures. These amounts are amortized over 8.9 and 9.1 years.

- Deferred loss on refunding reported in the fiduciary funds financial statements. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the life of the refunding debt, which is 18 years for the deferred loss in the fiduciary funds' financial statements.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Outflows/Inflows of Resources (Continued)

- Deferred inflow from unavailable revenues, which is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from three sources: investment income, notes receivable, and grants receivable collections. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

- Deferred inflow related to pensions for differences between actual and expected experiences. These amounts are amortized over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the plan.

- Deferred inflow related to leases are measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relate to future periods.

- Deferred inflow related to pension plans for the difference between projected and actual earnings on pension plan investments and other postemployment benefit investments.

- Deferred inflow from pensions resulting from changes in assumptions. These amounts are amortized over a closed period equal to the average expected remaining service lives of all employees that are provided with pensions through the plan.

- Deferred inflow related to pension plans for the changes in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions. These amounts are amortized over a closed period equal to the average of the expected remaining services lives of all employees that are provided with pensions through the plans.

- Deferred gain on refunding reported in the government-wide statement of net position. A deferred gain on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the life of the refunding debt, which is 10 years.

Net Position Flow Assumptions

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

It is the City's practice to consider restricted-net position to have been depleted before unrestricted-net position is applied, however it is at the Council's discretion.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences

Vacation time may be accumulated up to 320 hours for both non-represented and represented employees. Cash compensation for unused vacation leave in excess of 320 hours for employees is generally payable to an employee on the last payday in June. Cash compensation for the balance of vacation leave is payable to an employee upon termination of employment with the City.

Sick leave may be accumulated to a maximum of 160 hours. Cash compensation for unused sick leave in excess of 160 hours for employees is payable to an employee on the last payday in November. Cash compensation for the balance of sick leave is payable to an employee upon termination of employment with the City.

Long-Term Obligations

In the government-wide financial statements, and the proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities. Initial-issue bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bond issuance costs and underwriters' discount are expensed in the period incurred. Amortization of bond premiums or discounts is included in interest expense.

In the fund financial statements, governmental fund types recognize bond premiums, discounts, and issuance costs during the period issued. The face amount of debt issued is reported as other financing sources. Premiums received are reported as other financing sources, while discounts are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Property Taxes

Property taxes in the State of California are administered for all local agencies at the county level, and consist of secured, unsecured, and utility tax rolls.

The following is a summary of major policies and practices relating to property taxes:

Property Valuations - are established by the Assessor of the County of Los Angeles for the secured and unsecured property tax rolls; the utility property tax rolls are valued by the State Board of Equalization. Under the provisions of Article XIIIA of the State Constitution (Proposition 13 adopted by the voters on June 6, 1978) properties are assessed at 100% of full value. From this base of assessment, subsequent annual increases in valuation are limited to a maximum of 2%. However, increases to full value are allowed for property improvements or upon change in ownership. Personal property is excluded from these limitations and is subject to annual reappraisal.

Tax Levies - are limited to 1% of full value which results in a tax rate of $1.00 per $100 assessed valuation, under the provisions of Proposition 13. Tax rates for voter-approved indebtedness are excluded from this limitation.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property Taxes (Continued)

Tax Levy Dates - are attached annually on January 1 preceding the fiscal year for which the taxes are levied. The fiscal year begins July 1 and ends June 30 of the following year. Taxes are levied on both real and unsecured personal property as it exists at that time. Liens against real estate, as well as the tax on personal property, are not relieved by subsequent renewal or change in ownership.

Tax Collections - are the responsibility of the county tax collector. Taxes and assessments on secured and utility rolls which constitute a lien against the property, may be paid in two installments: the first is due on November 1 of the fiscal year and is delinquent if not paid by December 10; and the second is due on March 1 of the fiscal year and is delinquent if not paid by April 10. Unsecured personal property taxes do not constitute a lien against real property unless the taxes become delinquent. Payment must be made in one installment, which is delinquent if not paid by August 31 of the fiscal year. Significant penalties are imposed by the County for late payments.

Tax Levy Apportionments - Due to the nature of the City-wide maximum levy, it is not possible to identify general purpose tax rates for specific entities. Under state legislation adopted subsequent to the passage of Proposition 13, apportionments to local agencies are made by the county auditor-controller based primarily on the ratio that each agency represented of the total City-wide levy for the three years prior to fiscal year 1979.

Property Tax Administration Fees - The State of California FY 1990-91 Budget Act authorized counties to collect an administrative fee for collection and distribution of property taxes. Property taxes are recorded as net of administrative fees withheld during the fiscal year.

Program Revenue

Amounts reported as 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 or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Proprietary Funds Operating and Nonoperating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the internal service fund are charges to customers for sales and services. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Position and Fund Equity

In the government-wide financial statements and proprietary fund financial statements, net position is reported in three categories: net investment in capital assets, restricted net position, and unrestricted net position. Restricted net position represents net position restricted by enabling legislation (such as citizens, public interest groups, or the judiciary-can compel a government to honor) and include unspent proceeds of bonds issued to acquire or construct capital assets. The City's remaining net position is considered unrestricted.

In the fund financial statements, governmental funds report nonspendable fund balance that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact. Restricted fund balance can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the law or regulations of other governments. Committed fund balance can be used only for specific purposes determined by a formal action of the governing board as the highest level of decision-making authority for the City. Commitments may be established, modified, or rescinded only through resolutions approved by the governing board. Assigned fund balance does not meet criteria to be classified as restricted or committed but that is intended to be used for specific purposes. Under the City's adopted policy (Resolution No. 23-22), only the governing board or director may assign amounts for specific purposes. Unassigned fund balance is all other spendable amounts. Positive unassigned fund balance amounts are reported only in the general fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance are available, the City's policy is to apply restricted fund balance first. When an expenditure is incurred for which committed, assigned or unassigned fund balance are available, the City considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the governing board has provided otherwise in its commitment or assignment actions.

Pensions

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

Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosure of contingent assets and liabilities, at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reported period. Actual results differ from those estimates.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 City's plan (OPEB Plan) and additions to/deduction from the OPEB Plan's fiduciary net position have been determined on the same basis. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

Generally accepted accounting principles require that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used:

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

Future Accounting Pronouncements:

The provisions of Statement Number 101 "*Compensated Absences*" are effective for fiscal years beginning after December 15, 2023.

The provisions of Statement Number 102 "*Certain Risk Disclosures*" are effective for fiscal years beginning after June 15, 2024.

The provisions of Statement Number 103 "*Financial Reporting Model Improvements*" are effective for fiscal years beginning after June 15, 2025.

The provisions of Statement Number 104 "Disclosure of Certain Capital Assets" are effective for fiscal years beginning after June 15, 2025.

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

General Budget Policies

The City Council adopts a biennial budget prior to the commencement of a new two-year budget cycle. Budgets are adopted for governmental funds. The City Council may amend the budget by motion at any time during the fiscal year. The City maintains budgetary controls that ensure compliance with the budget adopted by the City Council at the department level.

Budgetary comparison is provided in the accompanying financial statements for the General Fund, Special Revenue Funds, Capital Projects Funds, and Debt Service Funds with presentation of the final budget. For the General Fund, the major Low and Moderate Income Asset Special Revenue Fund, the major American Rescue Plan Act Special Revenue Fund, and the Measure W Special Revenue Fund, the originally-adopted budget and final budget are also presented. Both the original and final budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Supplementary budgetary appropriations were $12,291,840 for the fiscal year.

NOTE 3 - CASH AND INVESTMENTS

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

Statement of Net Position:	
Cash and investments	$ 123,950,265
Restricted Cash and investments	2,227,866
Statement of Fiduciary Net Position:	
Cash and investments	1,864,753
Cash and investments held with fiscal agent	11,472
Total Cash and Investments	$ 128,054,356

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

Cash on hand	$ 4,060
Deposits with financial institutions	5,050,587
Investments	122,999,709
Total Cash and Investments	$ 128,054,356

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 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 over time as necessary to provide the cash flows and liquidity needed for operations.

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

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.

NOTE 3 - CASH AND INVESTMENTS (Continued)

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

Disclosures Relating to Interest Rate Risk

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
Bankers Acceptances	180 days	40%	30%
CalTRUST	None	None	None
Certificates of Deposit	5 years	None	None
Commercial Paper	270 days	25%	None
LAIF	N/A	None	$ 75,000,000
Los Angeles County Treasury Pool	None	None	None
Medium Term Notes, Prime Quality	5 years	30%	None
Money Market Mutual Funds	N/A	None	None
Mutual Funds, Prime Quality	N/A	20%	None
Negotiable Certificates of Deposit	5 years	30%	10%
Broker-assisted, Private Sector Entity-Assisted, Certificates of Deposit	5 years	30%	None
Passbook Savings and Money Market Accounts (Insured)	None	None	None
State and Local Agency Obligations	5 years	None	None
United States Treasury Obligations	5 years	None	None
United States Government Sponsored Agency Securities	5 years	None	None

Investments authorized by the debt agreements of the City allow investments in Money Market Mutual Funds and United States Treasury Obligations with maturity dates of less than 1 year.

Information about the sensitivity of the fair values of the City's investments and those held by bond trustees to market interest rate fluctuations is provided by the following table that shows the distribution of the City's investments by maturity:

	Remaining Maturity (in Months)				
Investment Type	12 Months or Less	13 to 24 Months	25 to 36 Months	37 to 48 Months	Total
LAIF	$ 9,835,155	$ -	$ -	$ -	$ 9,835,155
Los Angeles County Treasury Pool	3,420,495	-	-	-	3,420,495
CalTRUST	37,116,025	-	-	-	37,116,025
Federal Agency Notes/Bonds	25,903,580	26,212,020	6,993,370	2,998,250	62,107,220
Money Market Funds	8,606,276	-	-	-	8,606,276
Mutual Funds	1,903,066	-	-	-	1,903,066
Held by Debt Trustee: Money Market Funds	11,472	-	-	-	11,472
	$ 86,796,069	$ 26,212,020	$ 6,993,370	$ 2,998,250	$ 122,999,709

NOTE 3 - CASH AND INVESTMENTS (Continued)

Investments with Fair Values Highly Sensitive to Interest Rate Fluctuations

The City's investments (including investments held by bond trustees) include the following investments that are highly sensitive to interest rate fluctuations (to a greater degree than already indicated in the information provided above). The City does not hold any specific investments that need to be reported here.

Disclosures Relating to Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by (where applicable) the California Government Code, the City's investment policy, or debt agreements, and the actual rating as of fiscal year end for each investment type.

Investment Type	Total as of June 30, 2024	Minimum Legal Rating	Ratings as of Fiscal Year End AA+	AA	Not Rated
LAIF	$ 9,835,155	N/A	$ -	$ -	$ 9,835,155
Los Angeles County Treasury Pool	3,420,495	N/A	-	-	3,420,495
CalTRUST	37,116,025	N/A	37,116,025	-	-
Federal Agency Notes/Bonds	62,107,220	AA	62,107,220	-	-
Money Market Funds	8,606,276	N/A	-	-	8,606,276
Mutual Funds	1,903,066	N/A	-	-	1,903,066
Held by Debt Trustee:					
Money Market Funds	11,472	N/A	-	-	11,472
	$ 122,999,709		$ 99,223,245	$ -	$ 23,776,464

Concentration of Credit Risk

The investment policy of the City contains limitations on the amount that can be invested in any one issuer. Investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of total Agency investments are as follows:

Federal Home Loan Mortgage Corporation	$32,139,710
Federal Home Loan Bank	29,967,510

Custodial Credit Risk

Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (e.g. broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the City's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits. The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The fair value

NOTE 3 - CASH AND INVESTMENTS (Continued)

Custodial Credit Risk (Continued)

of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

As of June 30, 2024, all of the City's deposits with financial institutions were covered by federal depository insurance limits or were held in collateralized accounts.

Investment in CalTRUST Investment Pool

CalTRUST is a Joint Powers Agency Authority created by local public agencies to provide a convenient method for local public agencies to pool their assets for investment purposes. CalTRUST is governed by a Board of Trustees made up of experienced local agency treasurers and investment officers. The Board sets overall policies for the program and selects and supervises the activities of the investment manager and other agents. CalTRUST maintains and administers four pooled accounts within the program: Money Market, Short-Term, Medium-Term, and Long-Term. The Money Market account permits daily transactions, with same-day liquidity (provided redemption requests are received by 1:00 p.m. Pacific Time), with no limit on the amount of funds that may be invested. The Short-Term account permits an unlimited number of transactions per month (with prior day notice), with no limit on the amount of funds that may be invested. The Medium- and Long-Term accounts permit investments, withdrawals, and transfers once per month, with five days advance notice. All CalTRUST accounts comply with the limits and restrictions placed on local agency investments by the California Government Code. The fair value of the City's investment in this pool is reported in the accompanying financial statements at amounts based upon the City's percentage interest of the fair value provided by CalTRUST for the CalTRUST accounts (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by CalTRUST.

Investment in State Investment Pool

The City is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. The fair value of the City's investment in this pool is reported in the accompanying financial statements at amounts based upon the City's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF.

Investment in Los Angeles County Investment Pool

The City is a voluntary participant in the Los Angeles County Investment Pool pursuant to Government Code Section 53684. The cash flow needs of participants are monitored daily to ensure that sufficient liquidity is maintained to meet the needs of those participants. At the time deposits are made, the Los Angeles County Investment Pool's Treasurer may require the depositing entity to provide annual cash flow projections or an anticipated withdrawal schedule for deposits in excess of $1 million. Projections are to be performed no less than semi-annually. In accordance with Government Code Section 27136, all requests for withdrawal of funds for the

NOTE 3 - CASH AND INVESTMENTS (Continued)

Investment in Los Angeles County Investment Pool (Continued)

purpose of investing or depositing the funds elsewhere shall be evaluated to ensure the proposed withdrawal will not adversely affect the principal deposits of the other participants.

Fair Value Measurements

The City categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the assets. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are significant other observable inputs, and Level 3 inputs are significant unobservable inputs. Investments classified in Level 2 are valued using matrix pricing obtained from various pricing sources by the City's custodian bank. At the time of purchase, securities are automatically assigned a primary pricing source, that are used in the portfolio valuation report which are evaluated based on market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data. See the schedule below for investments subject to the fair value hierarchy at June 30, 2024.

	Quoted Prices Level 1	Observable Inputs Level 2	Unobservable Inputs Level 3	Total
Federal Agency Notes/Bonds	$ -	$ 62,107,220	$ -	$ 62,107,220
Mutual Funds	-	1,903,066	-	1,903,066
	$ -	$ 64,010,286	$ -	64,010,286
Investments not subject to Fair Value Hierarchy:				
LAIF				9,835,155
Los Angeles County Treasury Pool				3,420,495
CalTRUST				37,116,025
Money Market Funds				8,606,276
Held by Debt Trustee:				
Money Market Funds				11,472
				$ 122,999,709

NOTE 4 - NOTES RECEIVABLE

Notes receivable from mortgage loans for housing and commercial property rehabilitation and construction:

Major Funds:	
General Fund	$ 61,364
Low and Moderate Income Housing Asset Special Revenue Fund	4,931,571
Other Governmental Funds:	
Economic Development Special Revenue Fund	57,294
CDBG Capital Projects Fund	306,822
HOME Capital Projects Fund	989,902
	$ 6,346,953

NOTE 4 - NOTES RECEIVABLE (Continued)

The Homebuyer Assistance Program (HAP) provided up to $50,000 in down payment assistance to eligible low to moderate income first-time homebuyers. The assistance provided was in the form of a loan with interest and payments deferred until the property is sold, refinanced, or a change in title occurs and amortization period of no less than thirty (30) years. The HOME loans are secured by a second trust deed in conjunction with a first mortgage offered by a participating lender.

The Housing Rehabilitation Loan Program offers loans up to $50,000 to low- and moderate-income households. The purpose of the program is to assist Bellflower's homeowners with addressing code violations and eliminating blighted, unsafe, unsanitary, and deteriorating living conditions. The loans are interest free with deferred payments until the property is sold, refinanced, or a change in title occurs. The City also provides grants and loans to businesses, restaurants, and/or property owners to make various improvements that will help attract and retain business.

The total of principal and interest outstanding for first time homebuyer, housing rehabilitation and business loans as of June 30, 2024, was $7,848,766 with an allowance for the forgivable loans of $1,501,813. The remainder is offset by deferred inflows, unavailable revenues, or due to other governments.

On May 29, 2001, the former Redevelopment Agency and 9920 Flora Vista, L.P. (Developer) entered into a Disposition and Development/Affordable Housing Agreement (DDA) to construct 180 low-income rental units for seniors at an approximate cost of $17,640,985. Under the terms of the DDA, subsequently amended and restated, the former Redevelopment Agency and the City agreed to certain financial commitments including the purchase of vacant land, a developer loan in the amount of $2,124,776 funded by City's HOME fund in the amount of $1,238,000 and by the former Redevelopment Agency in the amount of $886,776 payable in eight annual installments of $110,847, and tax-exempt bond financing.

In April 2001, the former Redevelopment Agency purchased vacant land required for the development and ground lease from the Los Angeles County Metropolitan Transportation Authority at the cost of $1,051,075. In April 2002, the City's HOME fund loaned $1,238,000 to the developer. In fiscal year 2003 and 2004, the former Redevelopment Agency loaned $221,694 to the developer. During the fiscal year 2005, the former Redevelopment Agency decided to pay off its loan commitment by prepaying the remaining six installment payments in the amount of $540,631. The total amount outstanding at June 30, 2024 on the Low and Moderate Income Housing Special Revenue Fund was $4,608,905.

On December 7, 2007, the former Redevelopment Agency entered into a disposition and development agreement with VCB Blue Bird and VCB Palm LLC to construct and operate six affordable housing units for occupancy by lower-income households at a cost of $1,600,000. The note was transferred to the Low and Moderate Income Housing Asset Special Revenue Fund on February 1, 2012. The required payment of $80,000 per year is forgiven if VCB Blue Bird and VCB Palm LLC utilize the developed units for qualified low and moderate income renters. The total amount outstanding as of June 30, 2024 was $480,000 with an allowance for the full amount of the forgivable loan of $480,000.

NOTE 4 - NOTES RECEIVABLE (Continued)

On February 10, 2014, the City entered into a promissory note with Golden Flower to rehabilitate a commercial property for a restaurant at a cost of $550,000. The note bears interest of 6% per year, which is compounded daily. For each full calendar year, the restaurant is fully open to the public for at least eight hours each day, the loan and interest shall be forgiven at a rate of one-fifteenth. The total amount outstanding as of June 30, 2024 was $372,085 with an allowance for the full amount of the forgivable loan of $372,085.

NOTE 5 - LEASES RECEIVABLE

The City has 1 cell tower lease, 2 land leases, and 2 building leases in place as of June 30, 2024. Revenue recognition is in accordance with GASB No. Statement 87. Leases receivable at June 30, 2024, were $2,318,919. Summarized information for each lease is as follows:

Verizon Wireless Lease

In October 2020, the City entered into a lease with Verizon Wireless to allow a portion of their property to be utilized for a cellular tower. The original lease term was for 10 years and includes one additional optional 10-year term. If the option is exercised the lease would end in October 2040. The option to extend is exercised by the lessee filing a notice of extension with the City Manager at least 90 days before the expiration of the term. Initial rent payments were $3,000 a month increasing by 2% each November under the terms of the lease. Payments received during the fiscal year were $3,121 per month from July 2023 through October 2023 and $3,184 per month from November 2023 through June 2024.

Pumping Station Lease

In July 2020, the City entered into a land lease with Cardinal Pipeline, LP for usage of real property for a booster pumping station commencing on May 1, 2020. The lease was retroactive to April 20, 2015, and will remain in place in July 13, 2025. At the sole discretion of the City Manager, the lease may be extended for an additional five years with the lease expiring in May 2030. Commencing on May 1, 2020, the rent will increase by the annual increase in the United States Department of Labor, Bureau of Labor Statistics, for Urban Wage and Clerical Wages (1982-1984=100) in Los Angeles – Long Beach – Anaheim area for the month of February of the anniversary year with a maximum increase of 5%. Payments received during the fiscal year were $3,531 per month from July 2023 through April 2024 and $3,637 per month from May 2024 through June 2024.

Comedy Club Lease

In March 2018, the City entered into a building lease which the lessee would utilize the property to develop a bar/lounge with live comedy performances. The term of the lease is 30 years. At the City's sole discretion, and after a written request from the lessee, the term may be extended once for an additional 10-year period. The City agreed to defer the rent until the certificate of occupancy was issued and when 100% occupancy is permitted for indoor live entertainment/clubs pursuant to the State of California or County of Los Angeles Department of Health orders. Payment received during the fiscal year was $2,965 per month from July 2023 through June 2024. Rent will increase by the Consumer Price Index published by the United States Department of Labor, Bureau of Labor Statistics, for all urban consumers, all items (Index 1982 – 1984 =100) in Los

NOTE 5 - LEASES RECEIVABLE (Continued)

Angeles – Long Beach – Anaheim for the month of May of the Anniversary year. The annual rent increase is also limited to three percent.

Hollywood Sports Park Lease

Commencing on October 23, 2000, the City entered into a lease that ends on the last day of the calendar month twenty-five years thereafter with options to extend the term of the lease for 3 consecutive additional periods of ten years each. Written notice of the lessee's exercise of its option to extend the term of the lease must be given to the City no more than twelve months prior, but no less than 3 months prior to the date the lease term would otherwise expire. If all options are exercised the lease will terminate in October 2055.

The base rent at inception was $72,000 per year payable quarterly with annual increases based on the United States Department of Labor, Bureau of Labor Statistics Consumer Price Index for Urban Wage Earners and Clerical Works, Los Angeles-Long Beach-Anaheim, Subgroup "All Items" (1982-1984=100). In addition to the base rent, commencing as of the first day of the first month following the first anniversary of the commencement date, the lessee shall pay the City a percentage rent each quarter the dollar amount by which 6 percent of the lessee's gross receipts exceeds the base rental payment for the fiscal year. Payments received for the base rent during the fiscal year ending June 30, 2024, totaled $131,464 and the payment for the 6% of yearly gross receipts equaled $144,210.

United States Postal Service Lease

The City began leasing a facility to the United States Postal Service in June 2024 with an expiration date of May 31, 2027. The City received rent for the month of June 2024 of $11,860.

NOTE 6 - INTERFUND ACTIVITY

The following represents the interfund activity of the City for the fiscal year ended June 30, 2024.

Due To/From Other Funds

Current interfund balances arise in the normal course of business and to assist funds with negative cash balance at the fiscal year end. They are expected to be repaid shortly after the end of the fiscal year.

Due from Funds	Amount	Due to Funds	Amount
Major Fund:		Nonmajor Governmental Funds:	
General Fund	$ 237,649	Measure A Special Revenue Fund	$ 234,868
General Fund Capital Projects Fund	234,868	CDBG Capital Projects Fund	174,207
		Home Capital Projects Fund	63,442
	$ 472,517		$ 472,517

NOTE 6 - INTERFUND ACTIVITY (Continued)

Advances Receivable/Payable

The advances made from the HOME Capital Projects fund to the Low and Moderate Income Housing Asset Special Revenue Fund are for the development of a senior housing unit.

At June 30, 2024, the funds below have made/received advances that are not expected to be repaid within one year.

Funds Making Advances	Amount	Funds Receiving Advances	Amount
Major Funds:		Major Funds:	
General Fund Capital Projects Fund	$ 111,235	Low and Moderate Special Revenue Fund	$ 1,544,334
		Nonmajor Governmental Fund:	
Nonmajor Governmental Fund:		Public Arts Special Revenue	
Home Capital Projects Fund	1,544,334	Fund	111,235
	$ 1,655,569		$ 1,655,569

The advance from the HOME Capital Projects Fund to the Low and Moderate Income Housing Asset Special Revenue Fund has a 1% interest rate. The advance from the General Fund Capital Projects Fund to the Public Arts Special Revenue Fund has no interest rate. There are no repayment schedules.

Transfers

With City Council approval and certain other authorization, resources may be transferred from one City fund to another fund. The purpose of the transfers varies as follows. The General Fund transfer to the General Fund Capital Projects Fund was to set aside funds for special projects as authorized by the City Council. The General Fund transfer to the Economic Development Capital Projects Fund was to fund economic development projects and programs authorized by the City Council in the budget. The General Fund transfer to the Public Facilities Corporation Debt Service Fund were for debt service payments on the lease financing agreement. The General Fund transfer to the Financing Authority Debt Service Fund was for the amount needed to make the required debt service payments on a note. The General Fund transfer to the CDBG Capital Projects Fund was to fund expenditures that were in excess of the maximum amount allowed under the CDBG program guidelines. The General Fund transfer to the Parking District No. 1 Special Revenue Fund was to fund expenditures that were in excess of collected property assessments. The Proposition A Special Revenue Fund transfer to the Transportation Bond Projects Debt Service Fund were for debt service payments on the Transportation Certificates of Participation. The Gas Tax Special Revenue transfers to the General Fund were for qualified street improvements and maintenance costs. The Measure W Special Revenue Fund transfer to the General Fund was for expenditures from previous years that were approved to be charged to the Measure W program by Los Angeles County during the current fiscal year. The CASp Certification and Training Special Revenue Fund transfer to the General Fund was for administration costs of the program. Transfers from the General Fund, the Low and Moderate Special Revenue Fund, the Measure W Special Revenue Fund, the Measure M Special Revenue

NOTE 6 - INTERFUND ACTIVITY (Continued)

Transfers (continued)

Fund, the Proposition A Special Revenue Fund, the Proposition C Special Revenue Fund, the Gas Tax Special Revenue Fund, the Parking District No. 1 Special Revenue Fund, the Measure R Special Revenue Fund, the Road Maintenance and Rehabilitation Special Revenue Fund, the CDBG Capital Projects Fund, the Home Capital Projects Fund, and the IT and Equipment Replacement Internal Service Fund to the Pension Obligation Bonds Debt Service Fund were for the amount needed to make the required debt service payments.

Transfers In	Amount	Transfers Out	Amount
Major Funds:		Major Funds:	
General Fund	$ 1,603,342	General Fund	$ 2,828,893
General Projects Capital Projects Fund	1,150,000	Low and Moderate Special Revenue Fund	1,059
		Measure W Special Revenue Fund	205,764
Nonmajor Governmental Funds:		Nonmajor Governmental Funds:	
Parking District No. 1 Special Revenue Fund	23,248	Measure M Special Revenue Fund	4,918
Financing Authority Debt Service Fund	1,770	Proposition A Special Revenue Fund	847,836
Public Facilities Corporation Debt Service Fund	230,500	Proposition C Special Revenue Fund	28,592
Pension Obligation Bonds Debt Service Fund	935,407	Gas Tax Special Revenue Fund	1,402,784
		Parking District No. 1 Special Revenue Fund	2,375
Transportation Bond Projects Debt Service Fund	823,070	Measure R Special Revenue Fund	23,248
Economic Development Fund Capital Projects Fund	500,000	Road Maintenance and Rehabilitation Special Revenue Fund	1,712
CDBG Capital Projects Fund	102,703	CASp Certification and Training Special Revenue Fund	602
		CDBG Capital Projects Fund	15,678
		Home Capital Projects Fund	6,569
		Internal Service Fund:	
		IT and Equipment Replacement Fund	10
	$ 5,370,040		$ 5,370,040

NOTE 7 – CAPITAL ASSETS

Governmental Activities

Changes in capital assets for governmental activities for the fiscal year ended June 30, 2024 were as follows:

	Balance July 1, 2023	Additions	Deletions	Transfers	Balance June 30, 2024
Capital assets, not being depreciated:					
Land	$ 15,041,930	$ -	$ -	$ -	$ 15,041,930
Water rights	1,341,253	-	-	-	1,341,253
Construction in progress	20,050,005	10,841,484	(11,948)	(23,992,742)	6,886,799
Total capital assets, not being depreciated	36,433,188	10,841,484	(11,948)	(23,992,742)	23,269,982
Capital assets, being depreciated:					
Buildings and improvements	66,455,502	-	-	5,734,448	72,189,950
Equipment, furniture, and fixtures	13,570,618	664,925	(202,579)	103,811	14,136,775
Infrastructure	48,663,158	33,012	-	18,154,483	66,850,653
Total capital assets, being depreciated	128,689,278	697,937	(202,579)	23,992,742	153,177,378
Less accumulated depreciation for:					
Buildings and improvements	(20,568,662)	(1,536,941)	-	-	(22,105,603)
Equipment, furniture, and fixtures	(11,803,359)	(1,013,043)	202,579	-	(12,613,823)
Infrastructure	(14,712,083)	(1,365,528)	-	-	(16,077,611)
Total accumulated depreciation	(47,084,104)	(3,915,512)	202,579	-	(50,797,037)
Total capital assets, being depreciated, net	81,605,174	(3,217,575)	-	23,992,742	102,380,341
Lease assets					
Building - homeless shelter	855,559	-	(855,559)	-	-
Total lease assets being amortized	855,559	-	(855,559)	-	-
Less accumulated amortization:					
Building - homeless shelter	(266,668)	(44,445)	311,113	-	-
Total accumulated amortization	(266,668)	(44,445)	311,113	-	-
Total lease assets, being amortized, net	588,891	(44,445)	(544,446)	-	-
Subscription-based information technology arrangements					
Subscription-based information technology arrangements	200,720	75,556	(27,374)	-	248,902
Total subscription-based information technology arrangements	200,720	75,556	(27,374)	-	248,902
Less accumulated amortization:					
Subscription-based Information technology arrangements	(36,655)	(81,542)	9,125	-	(109,072)
Total accumulated amortization	(36,655)	(81,542)	9,125	-	(109,072)
Total subscription-based information technology arrangements, being amortized, net	164,065	(5,986)	(18,249)	-	139,830
Total governmental activities Capital assets being depreciated or amortized, net	$ 82,358,130	$ (3,268,006)	$ (562,695)	$ 23,992,742	$ 102,520,171

NOTE 7 – CAPITAL ASSETS (Continued)

Governmental Activities (Continued)

Depreciation and amortization expense was charged to functions/programs of the City's governmental activities as follows:

General government	$	369,559
Public safety		113,468
Public works		2,425,508
Community development		508,011
Parks and recreation		624,953
Total depreciation expense	$	4,041,499

Depreciation and amortization expense for governmental activities (governmental funds) is $3,809,646 and depreciation and amortization expense for governmental activities (internal service fund) is $231,853.

NOTE 8 – DEFERRED INFLOWS OF RESOURCES

At June 30, 2024, deferred inflows of resources, reported in the governmental fund financial statements, consisted of the following:

	General Fund	Low and Moderate Income Housing Asset Special Revenue Fund	Grant Projects Capital Projects Fund	Public Projects Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
Unavailable Revenues:						
Investment income	$ 5,403,995	$ 1,350,999	$ -	$ -	$ 306,334	$ 7,061,328
Grant revenue	-	-	1,749,316	-	358,680	2,107,996
Notes receivable	61,364	4,931,571	-	-	-	4,992,935
Leases	1,392,586	-	-	701,103	225,230	2,318,919
	$ 6,857,945	$ 6,282,570	$ 1,749,316	$ 701,103	$ 890,244	$ 16,481,178

NOTE 9 – LONG-TERM LIABILITIES

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

NOTE 9 – LONG-TERM LIABILITIES (Continued)

Governmental Activities:	Balance at July 1, 2023	Additions	Deletions	Balance at June 30, 2024	Due Within One Year
Direct Borrowings					
2021 Lease Financing Agreement	$ 1,700,127	$ -	$ (197,975)	$ 1,502,152	$ 201,966
Section 108 Loan	1,037,000	-	(506,000)	531,000	531,000
2021 Certificates of Participation	7,330,000	-	(660,000)	6,670,000	675,000
Pension Obligation Bonds	12,495,000	-	(620,000)	11,875,000	625,000
Homeless Shelter Lease	606,189	-	(606,189)	-	-
Subscription -Based Technology Arrangements	145,423	61,967	(98,375)	109,015	65,548
Note payable	745,900	-	(41,929)	703,971	44,507
Total Loans, Leases, Notes, and Bonds	24,059,639	61,967	(2,730,468)	21,391,138	2,143,021
Other Long Term Liabilities					
Compensated absences	1,523,269	1,478,780	(1,443,755)	1,558,294	1,341,155
	$ 25,582,908	$ 1,540,747	$ (4,174,223)	$ 22,949,432	$ 3,484,176

Debt service requirements on long-term debt at June 30, 2024, are as follows:

	Certificates of Participation			Bonds, Leases, Loans, Subscriptions, and Notes from Direct Borrowings		
Fiscal Year Ending June 30,	Principal	Interest	Total	Principal	Interest	Total
2025	$ 675,000	$ 145,648	$ 820,648	$ 1,468,021	$ 380,153	$ 1,848,174
2026	690,000	129,950	819,950	915,162	356,378	1,271,540
2027	705,000	113,908	818,908	911,789	339,620	1,251,409
2028	725,000	97,463	822,463	917,448	321,215	1,238,663
2029	740,000	80,615	820,615	939,879	301,126	1,241,005
2030-2034	3,135,000	146,108	3,281,108	4,363,585	1,161,592	5,525,177
2035-2039	-	-	-	4,285,254	514,863	4,800,117
2040	-	-	-	920,000	15,534	935,534
	$ 6,670,000	$ 713,692	$ 7,383,692	$ 14,721,138	$ 3,390,481	$ 18,111,619

2021 Lease Financing Agreement

On August 1, 2015, the Corporation and the City entered into a lease agreement. On August 14, 2015, the Bellflower Public Facilities Corporation (the Corporation) issued $4,493,246 in lease financing for the financing of the acquisition and construction of certain energy conservation measures and capital improvements (the Project) in the amount of $2,755,847, and to refinance the 2011 lease financing agreement in the amount of $1,737,399. The refinancing of the 2011 lease financing agreement paid off the remaining balance in full. The City has agreed to lease the real property consisting of the land and building comprising the City's public works maintenance yard and Simms Park to the Corporation by entering into a site lease dated as of August 1, 2015. The Corporation has agreed to assist the City with such refinancing by entering into this lease, to which the Corporation will sublease the leased property back to the City and the City will be obligated to make lease payments to the Corporation. In order to raise the funds needed for the refinancing, the Corporation has assigned certain of its rights under this lease and the site lease, including the right to receive and enforce payment of the lease payments that are payable by the City to Bank of America under an assignment agreement dated as of August 1, 2015.

NOTE 9 – LONG-TERM LIABILITIES (Continued)

2021 Lease Financing Agreement (Continued)

The amount paid by the Bank to the City in exchange for the lease payments to be made by the City is $4,493,246. $15,000 was retained by the Bank as it's fee, $1,737,399 was applied to prepay the 2011 lease financing, and $2,740,547 was released to the City for the Project. Under the refinancing, payments are due on January 14, April 14, July 14, and October 14 and the debt matures on April 14, 2031. The interest rate yield on the debt is 3.18%. The City has the option to repay the lease early with a 2% penalty of the outstanding principal balance.

On March 30, 2021, the Corporation and the City amended the 2015 Lease Financing Agreement with Bank of America (the Bank) to enter into the 2021 Lease Financing Agreement for $2,140,386. On March 30, 2021, the Bank assigned the lease to Capital One. The proceeds of the 2021 Lease Financing Agreement were used to pay the outstanding principal of $2,070,561 on the Lease Financing Agreement, a 2% prepayment penalty on the outstanding principal of $41,411, costs of issuance of $15,000, and accrued interest of $13,414. Additional costs of issuance of $1,692 were paid directly by the City resulting in total costs of issuance of $16,692. The gain on the refinancing was $54,564 which will be amortized over the 10-year life of the loan. The new debt bears interest at 2%, requires quarterly debt service payments on January 14, April 14, July 14, and October 14, and matures April 14, 2031. The City has the option to repay the lease early with a 2% penalty on the outstanding principal balance on or before January 14, 2026, and a 1% penalty thereafter. The outstanding balance on June 30, 2024 was $1,502,152.

In the event of a default of the principal and interest due, Capital One may request that the trustee may re-let the leased premises.

The annual requirements to amortize the 2021 Lease Financing Agreement outstanding at June 30, 2024, are as follows:

2021 Lease Financing Agreement

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	$ 201,966	$ 28,535	$ 230,501
2026	206,035	24,465	230,500
2027	210,187	20,313	230,500
2028	214,422	16,078	230,500
2029	218,743	11,757	230,500
2030-2031	450,799	10,202	461,001
	$ 1,502,152	$ 111,350	$ 1,613,502

2021 Certificates of Participation

On February 22, 2021, the Bellflower Financing Authority (Authority) issued the 2021 Certificates of Participation in the amount of $14,760,000 to pay off the 2008 Certificates of Participation, the 2018 Certificates of Participation, and to pay the costs of issuance of the 2021 Refunding Certificates of Participation.

NOTE 9 – LONG-TERM LIABILITIES (Continued)

2021 Certificates of Participation (Continued)

The Authority assisted the City to (a) finance the costs of acquiring the City's water system through the execution and delivery of the City of Bellflower 2008 Certificates of Participation (Water System) and (b) finance the Regional Transit Center and Parking Structure through the execution and delivery of the City of Bellflower 2018 Certificates of Participation (Regional Transit and Parking Structure) and the Authority and the City have entered into a lease agreement dated February 1, 2021 to lease certain property consisting of the City's Civic Center and Thompson Park to the Authority. The City has agreed to lease the real property consisting of the land and building comprising the City's Civic Center.

The 2021 Refunding Certificates of Participation shall mature on October 1, 2038, and shall bear interest at the rate of 2.30% per annum. The certificates maturing on October 1, 2038, shall be subject to mandatory sinking fund prepayment prior to maturity at a prepayment price equal to the principal amount to be repaid plus accrued interest with respect thereto to the prepayment date, on October 1 of each year, commencing October 1, 2021.

The 2021 Refunding Certificates of Participation may be prepaid before maturity on any date on or after April 1, 2031, at the option of the City exercised by notification at least 30 days prior to the scheduled prepayment date. In addition, an amount not exceeding 90% of then outstanding principal amount may be prepaid in whole or in part before the maturity on any date, at the option of the City, from moneys obtained by the City from the full or any partial sale of the City's water system with at least 30 days prior notification. During the fiscal year 2022-2023, the City completed the sale of the water system and paid an additional $5,470,000 in principal resulting in the last principal payment coming due in the fiscal year 2033.

The annual requirements to amortize the 2021 Certificates of Participation outstanding at June 30, 2024 as follows:

2021 Certificates of Participation

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	$ 675,000	$ 145,648	$ 820,648
2026	690,000	129,950	819,950
2027	705,000	113,908	818,908
2028	725,000	97,463	822,463
2029	740,000	80,615	820,615
2030-2033	3,135,000	146,108	3,281,108
	$ 6,670,000	$ 713,692	$ 7,383,692

Pension Obligation Bonds

On November 4, 2021, the City issued Taxable Pension Obligation Bonds, Series 2021 in the amount of $13,030,000 to refund certain outstanding pension fund obligations of the City to the California Public Employees' Retirement System and to pay the costs of issuance of the Taxable Pension Obligation Bonds.

NOTE 9 – LONG-TERM LIABILITIES (Continued)

Pension Obligation Bonds (Continued)

The Taxable Pension Obligation Bonds shall mature beginning on August 1, 2022, through August 1, 2039, and shall bear interest ranging from 0.491% to 3.377% per annum. The bonds maturing on August 1, 2031, shall be subject to mandatory sinking fund redemption price equal to the principal amount to be repaid plus accrued interest with respect thereto to the prepayment date, on August 1 of each year, commencing August 1, 2030. Interest will be payable on February 1st and August 1st of each year.

The Taxable Pension Obligation Bonds 2021 may pe prepaid before maturity on any date on and after August 1, 2031, at the option of the City. The redemption price would be equal to the principal amount plus accrued interest with respect thereto to the redemption date.

The outstanding balance at June 30, 2024, was $11,875,000.

The annual requirements to amortize the Taxable Pension Obligation Bonds outstanding at June 30, 2024, as follows:

Pension Obligation Bonds

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	$ 625,000	$ 310,562	$ 935,562
2026	630,000	303,173	933,173
2027	640,000	293,869	933,869
2028	650,000	282,363	932,363
2029	665,000	268,805	933,805
2030-2034	3,580,000	1,086,478	4,666,478
2035-2039	4,165,000	509,409	4,674,409
2040	920,000	15,534	935,534
	$ 11,875,000	$ 3,070,193	$ 14,945,193

Loan Payable

Section 108 Loan

On June 30, 2004, the City entered into a loan agreement with U.S. Department of Housing and Urban Development to use the loan as a source of financing westside and eastside improvements, acquisition and façade improvements, and rehabilitation commercial at various locations throughout the Bellflower Town Center. In May 2015, the City refinanced this loan in order to result in interest payment savings of $747,118. The economic gain on refinancing was $673,961 (difference between the present value of the debt service payments on the old and new debt). The refinanced loan bears interest at approximately 2.0% a year with annual principal payment due on each August 1st. The loan balance outstanding as of June 30, 2024, was $531,000.

NOTE 9 – LONG-TERM LIABILITIES (Continued)

Section 108 Loan (Continued)

The annual requirements to amortize the refinanced Section 108 Loan outstanding at June 30, 2024, are as follows:

Section 108 Loan

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	$ 531,000	$ 7,566	$ 538,566
	$ 531,000	$ 7,566	$ 538,566

Notes Payable

On March 31, 2015, the City entered into a promissory note with MTB Enterprises, LLC for $995,000 to purchase real property for the Butterfly Garden. The note is secured by a deed of trust on the purchased property. Interest accrues at the annual rate of 4.125% with principal and interest payments due on July 15, and January 15 of each fiscal year. In the event that during the term of the loan that the total rental income received by the City from the sign lease and the pumping station lease on the property for any calendar year exceeds $61,004 then the excess rent will be paid by the City to MTB Enterprises, LLC to apply to the principal of the loan on or before February 15th of the year following the receipt of the excess rent. The City's last one or more payments will be reduced to reflect that reduction in principal. The excess rent collected in fiscal year 2023 - 2024 that was paid in addition to the pre-determined principal amount was $8,739. The loan balance as of June 30, 2024, was $703,971.

Annual minimum debt service requirements are as follows:

Note Payable

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	$ 44,507	$ 28,682	$ 73,189
2026	47,212	26,827	74,039
2027	50,050	24,860	74,910
2028	53,026	22,774	75,800
2029	56,136	20,564	76,700
2030-2034	332,786	64,912	397,698
2035-2038	120,254	5,454	125,708
	$ 703,971	$ 194,073	$ 898,044

Homeless Shelter Lease

The City had entered into a lease agreement for a building for the use as a temporary homeless shelter. The lease qualifies as other than short-term lease under GASB Statement No. 87 and, therefore, has been recorded at the present value of the future minimum lease payments in accordance with GASB Statement No. 87.

NOTE 9 – LONG-TERM LIABILITIES (Continued)

Homeless Shelter Lease (Continued)

The lease was executed on October 1, 2019, for approximately 18,371 square feet with the lease commencing on November 1, 2019, and ending on October 31, 2023. Monthly rent ranges from $10,900 to $12,446 during the initial term of the lease. The City had the option to extend the lease for one 48-month period by giving written notice to the lessor at least 3 months prior but not more than 6 months prior to the date that the option period would commence. Rent shall be adjusted on November 1, 2023, to the market rental value of the property. The City did not exercise the option, so the lease ended on October 31, 2023. The City paid $43,887 in principal payments during the fiscal year and wrote off the remaining liability of $562,302 and the remaining book value of the lease asset of $544,446 to recognize a gain on disposal of $17,856. See Note #7 for additional information on capital assets.

The balance of the Homeless Shelter Lease as of June 30, 2024, was $0.

Subscription-Based Information Technology Arrangements

The City has entered into subscription-based information technology agreements (SBITAs) involving:

A web-based customer analytics tool utilized for community development.

A cloud-based human resources management system.

Code enforcement case management system.

Records management systems.

A traffic safety division data management tool.

A website design and hosting service.

IT management and cyber security solutions.

The total cost of the City's subscription assets and related amortization at fiscal year-end are disclosed in Note #7.

The future subscription payments under SBITA agreements as of June 30, 2024, are as follows:

Subscriptions			
Fiscal Year Ending June 30,	Principal	Interest	Total
2025	$ 65,548	$ 4,808	$ 70,356
2026	31,915	1,913	33,828
2027	11,552	578	12,130
	$ 109,015	$ 7,299	$ 116,314

NOTE 9 – LONG-TERM LIABILITIES (Continued)

Subscription-Based Information Technology Arrangements (Continued)

In addition to the amounts presented above, the City also had outflows of resources during the fiscal year totaling $39,788 that were not included in the measurement of the subscription liability. This total consists of $15,286 variable amounts that is based on the number of signups for City provided parks and recreations programs and $24,502 for a parking and administrative citations and permits system based on the number of transactions processed.

Compensated Absences

The City's policies relating to employee leave benefits are described in Note 1. This liability will be paid in future years from future resources primarily from the General Fund. As of June 30, 2024, the outstanding balance was $1,558,294.

Legal Debt Limit

The Government Code of the State of California provides for a legal debt limit based on the City's gross assessed valuation of taxable property. The City's long-term debt did not exceed the City's legal debt limit of approximately $229,940,000 for the FY 2023-2024.

NOTE 10 - CITY EMPLOYEES RETIREMENT PLAN (DEFINED BENEFIT PENSION PLAN)

General Information about the Pension Plans

Plan Description

All qualified permanent and probationary employees of the City are eligible to participate in the Public Agency Cost Sharing Multiple-Employer Defined Benefit Pension Plan (the Plan), administered by the California Public Employees' Retirement System (CalPERS). The Plan's benefit provisions are established by State statute and City resolution. The Plan is included as a pension trust fund in the CalPERS' Annual Comprehensive Financial Report, which is available online at www.calpers.gov.

The Plan consists of a miscellaneous pool and a safety pool (referred to as "risk pools"), which are comprised of individual employer miscellaneous and safety rate plans, respectively, including those of the City of Bellflower. The City of Bellflower's employer rate plans in the miscellaneous risk pool include the Miscellaneous plan (Miscellaneous) and the PEPRA Miscellaneous plan (PEPRA Misc.). The City of Bellflower does not have any rate plans in the safety risk pool.

Benefits Provided

The Plan provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Classic members and PEPRA Safety members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. PEPRA Miscellaneous members with five years of total service are

NOTE 10 - CITY EMPLOYEES RETIREMENT PLAN (DEFINED BENEFIT PENSION PLAN) (Continued)

General Information about the Pension Plans (Continued)

Benefits Provided (Continued)

eligible to retire at age 52 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after five years of service. The death benefit is the Basic Death Benefit. The cost-of-living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

The Plans' provisions and benefits in effect at June 30, 2024, are summarized as follows

	City Miscellaneous Plan	
Hire date	Prior to January 1, 2013	On or after January 1, 2013
Benefit formula	2.0% @ 55	2% @ 62
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50	52
Monthly benefits, as a % of eligible compensation	1.426%-2.418%	1.0% to 2.5%
Required employee contribution rates	6.92%	8.25%
Required employer contribution rates		
Normal cost rate	13.55%	8.32%

Contributions

Section 20814(c) of the California Public Employee's Retirement Law requires that the employer contribution rates for all public employers are determined on an annual basis by the CalPERS actuary and shall be effective on July 1 following notice of a change in the rate. The total plan contributions are determined through CalPERS' annual actuarial valuation process. Each employer rate plan's actuarially determined rate is based on the estimated amount necessary to pay the employer rate plan's allocated share of the cost of benefits earned by employees during the year, and any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

City contribution rates may change if plan contracts are amended. Payments made by the employer to satisfy contribution requirements that are identified by the pension plan terms as plan member contributions requirements are classified as plan member contributions.

Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions

As of June 30, 2024, the City reported a net pension liability for its proportionate share of the net pension liability of each risk pool as follows:

NOTE 10 - CITY EMPLOYEES RETIREMENT PLAN (DEFINED BENEFIT PENSION PLAN) (Continued)

Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

	Proportionate Share of Net Pension Liability
Miscellaneous	$ 6,062,121

The City's net pension liability for each risk pool is measured as the proportionate share of each risk pool's net pension liability. GASB Statement No. 68 indicates that to the extent different contribution rates are assessed based on separate relationships that constitute the collective net pension liability, the determination of the employer's proportionate share of the collective net pension liability should be made in a manner that reflects those relationships. The allocation method used by CalPERS to determine each employer's proportionate share reflects those relationships through the employer rate plans they sponsor within the respective risk pools. An actuarial measurement of the employer's rate plan liability and asset-related information are used where available, and proportional allocations of individual employer rate plan amounts as of the valuation date are used where not available.

The City's proportionate share of the net pension liability as of June 30, 2022, the valuation date, was calculated as follows:

> In determining an employer's proportionate share, the employer rate plans included in the Public Agency Cost Sharing Multiple Employer Defined Benefit Pension Plan by the California Public Employees' Retirement System were assigned to either the Miscellaneous or Safety risk pool. Estimates of the total pension liability and the fiduciary net position were first determined for the individual rate plans and each risk pool as of the valuation date, June 30, 2022. Each employer rate plan's fiduciary net position was subtracted from its total pension liability to obtain its net pension liability as of the valuation date. The City's proportionate share percentage for each risk pool at the valuation date was calculated by dividing the City's net pension liability for each of its employer rate plans within each risk pool by the net pension liability of the respective risk pool as of the valuation date.

The City's proportionate share of the net pension liability as of June 30, 2023, the measurement date, was calculated as follows:

> Each risk pool's total pension liability was computed at the measurement date, June 30, 2023, by applying standard actuarial roll-forward methods to the total pension liability amounts as of the valuation date. The fiduciary net position for each risk pool at the measurement date was determined by CalPERS' Financial Office. The net pension liability for each risk pool at June 30, 2023, was computed by subtracting the respective risk pool's fiduciary net position from its total pension liability.

NOTE 10 - CITY EMPLOYEES RETIREMENT PLAN (DEFINED BENEFIT PENSION PLAN) (Continued)

Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

The individual employer risk pool's proportionate share percentage of the total pension liability and fiduciary net position as of June 30, 2023, was calculated by applying City's proportionate share percentage as of the valuation date (described above) to the respective risk pool's total pension liability and fiduciary net position as of June 30, 2023, to obtain the total pension liability and fiduciary net position as of June 30, 2023. The fiduciary net position was then subtracted from total pension liability to obtain the net pension liability as of the measurement date.

The City's proportionate share of the net pension liability for each Plan as of the measurement dates ended June 30, 2022 and 2023 were as follows:

	Miscellaneous
Proportion-at measurement date June 30, 2022	0.119996%
Proportion-at measurement date June 30, 2023	0.121232%
Change- Increase	0.001236%

For the fiscal year ended June 30, 2024, the City recognized pension expense of $3,517,029. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	$ 1,897,084	$ -
Differences between expected and actual experience	724,205	-
Differences between actual and required contributions	5,062,248	(1,474,848)
Changes of assumptions	1,008,881	-
Adjustment due to differences in proportions	-	(4,678,207)
Net differences between projected and actual earnings on plan investments	3,699,708	-
Total	$ 12,392,126	$ (6,153,055)

$1,897,084 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

NOTE 10 - CITY EMPLOYEES RETIREMENT PLAN (DEFINED BENEFIT PENSION PLAN) (Continued)

Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

Fiscal Year Ended June 30	Amount
2025	$ 1,417,665
2026	896,049
2027	1,936,421
2028	91,852
Total	$ 4,341,987

Actuarial Assumptions

The total pension liabilities in the June 30, 2023 (the measurement date) actuarial valuations were determined using the following actuarial assumptions:

	Miscellaneous
Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Actuarial Cost Method	Entry-Age Normal
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Payroll Growth	2.80%
Projected Salary Increase *	Varies by age & Length of service
Investment Rate of Return **	6.80%
Mortality ***	Derived using CalPERS' Membership Data

* Depending on age service, and type of employment.
**Net of pension investment expenses and administrative expenses, including inflation.
***The mortality table used was developed based on CalPERS' specific data. The rates incorporate Generational Mortality to capture ongoing morality improvement using 80% of Scale MP 2020 published by the Society of Actuaries. For more details, please refer to the 2021 experience study report that can be found on the CalPERS' website.

Discount Rate

The discount rate used to measure the total pension liability was 6.90%. To determine whether the municipal bond rate should be used in the calculation of a discount rate for the Plan, CalPERS stress tested employer rate plans within the Plan that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested employer rate plans run out of assets. Therefore, the current 6.90% discount rate is adequate, and the use of the municipal bond rate calculation is not necessary. The stress test

NOTE 10 - CITY EMPLOYEES RETIREMENT PLAN (DEFINED BENEFIT PENSION PLAN) (Continued)

Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

Discount Rate (Continued)

results are presented in a detailed report, *GASB Statements 67 and 68 Crossover Testing Report for Measurement Date June 30, 2023, based on the June 30, 2022 Valuations,* that can be obtained from the CalPERS' website.

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.

In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated and combined with risk elements, are used to project compound (geometric) returns over the long-term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return.

The table below reflects the long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These geometric rates of return are net of administrative expenses.

Asset Class	Assumed Asset Allocation	Real Return (a) (b)
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 Grande Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Assets	15.00%	3.21%
Leverage	-5.00%	(0.59)
Total	100.00%	

(a) An expected inflation of 2.3% used for this period.
(b) Figures are based on the 2021-22 Asset Liability Management Study

NOTE 10 - CITY EMPLOYEES RETIREMENT PLAN (DEFINED BENEFIT PENSION PLAN) (Continued)

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

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

		Miscellaneous
1% Decrease		5.90%
Net Pension Liability	$	16,343,238
Current Discount Rate		6.90%
Net Pension Liability	$	6,062,121
1% Increase		7.90%
Net Pension Liability	$	(2,400,124)

Pension Plan Fiduciary Net Position

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

Payable to the Pension Plan

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

NOTE 11 - DEFERRED COMPENSATION PLAN AND TRUST

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan, available to all City employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the employees. Accordingly, the plan/trust assets have been excluded from the City's reported assets.

NOTE 12 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

Plan Description

The City's retiree healthcare plan (Plan) is provided through California Employers' Retirement Benefit Trust (CERBT), an agent multiple-employer defined benefit healthcare program administered by CalPERS for all full-time employees. The City maintains the same healthcare

NOTE 12 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (Continued)

Plan Description (Continued)

plans for its retirees as for its active employees. However, the City does not contribute towards the cost of dental and vision benefits for its retirees.

The City provides employees that retire directly from the City, at a minimum age of 50, with a lifetime subsidy for medical insurance premiums for themselves and their spouses. The subsidy begins at 50% coverage with 10 years' service with the City as well as an additional 5% subsidy for each additional year of service to 100% coverage at 20 years. For employees hired prior to June 1, 2004, the City pays 100% based solely on CalPERS retirement. These retirees are also entitled to cover other dependents in addition to their spouse.

A separate financial report is not prepared for the Plan. CalPERS issues a publicly available entity-wide financial report that includes certain financial statements and required supplementary information pertaining to CERBT. This report may be obtained by writing to CalPERS' Executive Office – 400 P Street, Sacramento, CA 95814.

As of the June 30, 2023, actuarial valuation, the following current and former employees were covered by the benefit terms under the Plan:

Active employees	86
Inactive employees or beneficiaries currently receiving benefits	58
Inactive employees entitled to, but not yet receiving benefits	-
Total	144

Contributions

The Plan benefits are established by Memoranda of Understanding with the applicable employee bargaining units and may be amended by agreements between the City and the bargaining units. The service cost for each employee is targeted to remain level as a percentage of covered payroll. The current annual contribution for each retired employee first hired after June 1, 2004, shall not exceed the amount of $1,800 effective January 1, 2024 (generally adjusted annually). The City is prefunding the OPEB trust fund at an amount set during the annual budget process. The contribution to the trust was $319,418 and $544,866 was paid directly to CalPERS for retiree health insurance for a total contribution of $864,286 for the fiscal year ended June 30, 2024. The General Fund, Low and Moderate Special Revenue Fund, Grant Projects Capital Projects Fund, Proposition A Special Revenue Fund, Measure M Special Revenue Fund, Measure R Special Revenue Fund, Proposition C Special Revenue Fund, Gas Tax Special Revenue Fund, Road Maintenance and Rehabilitation Special Revenue Fund, Measure W Special Revenue Fund, IT and Equipment Replacement Internal Service Fund, CDBG Capital Projects Fund, Home Capital Projects Fund, Parking District No. 1 Special Revenue Fund, and Successor Agency Fund have typically been used in prior years to liquidate OPEB liabilities.

NOTE 12 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (Continued)

Net OPEB Liability

The City's net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2023, based on the following actuarial methods and assumptions:

Actuarial Assumptions:

Discount Rate	6.75%
Inflation	2.50%
Salary Increases	2.75% per annum, in aggregate
Investment Rate of Return	6.75%
Mortality Rate*	2021 CalPERS' Mortality for Miscellaneous and School Employees
Pre-Retirement Turnover**	2021 CalPERS' Turnover for Miscellaneous Employees
Healthcare Trend Rate	4.00%

Notes:

* The mortality assumptions are based on the 2021 CalPERS' Active Mortality for Miscellaneous Employees and School Employees . The 2021 CalPERS' Retiree Mortality for all employees.

** The retirement assumptions are based on the 2021 CalPERS 2.0% @55 Rates for Miscellaneous Employees and the 2021 CalPERS 2.0% @62 Rates for Miscellaneous Employees tables created by CalPERS.

The long-term expected rate of return on OPEB plan investments was determined using historic 33-year real rate of returns for each asset class along with our assumed long-term inflation assumption. We offset the expected investment returned by investment expenses of 25 basis points. The following is the assumed asset allocation and assumed rate of return for each asset class:

CERBT - Strategy 1

Asset Class	Percentage of Portfolio	Assumed Gross Return
All Equities	59.0000	7.5450
All Fixed Income	25.0000	4.2500
Real Estate Investment Trusts	8.0000	7.2500
All Commodities	3.0000	7.5450
Treasury Inflation Protected Securities (TIPS)	5.0000	3.2500

NOTE 12 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (Continued)

Net OPEB Liability (Continued)

We looked at rolling periods of time for all asset classes in combination to appropriately reflect correlation between asset classes. That means that the average returns for any asset class don't necessarily reflect the averages over time individually but reflect the return for the asset class for the portfolio average. We used geometric means.

Discount Rate

The discount rate used to measure the total OPEB liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumed that the 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 and beneficiaries. 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.

Changes in the OPEB Liability

Changes in Net OPEB Liability as of June 30, 2023 (Measurement Date)

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at June 30, 2022	$ 11,901,954	$ 7,938,530	$ 3,963,424
Service Cost	273,075	-	273,075
Interest	794,199	548,731	245,468
Employer Contributions	-	896,138	(896,138)
Experience gains/losses	(323,614)	(29,700)	(293,914)
Changes in Assumptions	59,397	-	59,397
Administrative Expense	-	(2,357)	2,357
Benefit Payments	(512,138)	(512,138)	-
Net Change during 2022-23	290,919	900,674	(609,755)
Balance at June 30, 2023	$ 12,192,873	$ 8,839,204	$ 3,353,669

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

The following presents the Net OPEB liability of the City if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2023:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net OPEB Liability	$ 5,058,118	$ 3,353,669	$ 1,957,543

NOTE 12 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (Continued)

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

The following presents the net OPEB liability of the City if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rate, for the measurement period ended June 30, 2023.

	1% Decrease (3.00%)	Current Discount Rate (4.00%)	1% Increase (5.00%)
Net OPEB Liability	$ 1,757,977	$ 3,353,669	$ 5,351,869

Recognition of Deferred Outflows and Deferred Inflows of Resources and OPEB expense

At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB for the measurement date of June 30, 2023, from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB contributions subsequent to measurement date	$ 864,286	$ -
Differences between expected and actual experience	-	(1,392,607)
Changes in assumption	544,232	-
Net differences between projected and actual earnings on plan investments	618,986	-
Total	$ 2,027,504	$ (1,392,607)

$864,286 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the OPEB liability in the fiscal year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as pension expense as follows:

Fiscal Year Ended June 30	Amount
2025	$ 10,574
2026	(36,228)
2027	237,777
2028	(126,787)
2029	(124,410)
Thereafter	(190,315)
Total	$ (229,389)

NOTE 12 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (Continued)

Recognition of Deferred Outflows and Deferred Inflows of Resources and OPEB expense (Continued)

Under GASB Statement No. 75, OPEB expense includes service cost, interest cost, change in the total OPEB liability due to plan changes, all adjusted for deferred inflows and outflows. For the fiscal year ended June 30, 2024, the City recognized OPEB expense of $536,660. The General Fund, Low and Moderate Special Revenue Fund, Grant Projects Capital Projects Fund, Proposition A Special Revenue Fund, Measure M Special Revenue Fund, Measure R Special Revenue Fund, Proposition C Special Revenue Fund, Gas Tax Special Revenue Fund, Road Maintenance and Rehabilitation Special Revenue Fund, Measure W Special Revenue Fund, IT and Equipment Replacement Internal Service Fund, CDBG Capital Projects Fund, Home Capital Projects Fund, Parking District No. 1 Special Revenue Fund, and Successor Agency Fund have typically been used in prior years to liquidate OPEB liabilities.

NOTE 13- CALIFORNIA JOINT POWERS INSURANCE AUTHORITY (CJPIA)

The City of Bellflower is a member of the California Joint Powers Insurance Authority (Authority). The Authority is composed of 126 California public entities and is organized under a joint powers' agreement pursuant to California Government Code §6500 et seq. The purpose of the Authority is to arrange and administer programs for the pooling of self-insured losses, to purchase excess insurance or reinsurance, and to arrange for group purchased insurance for property and other coverage. The Authority's pool began covering claims of its members in 1978. Each member government has an elected official as its representative on the Board of Directors which operates through a 9-member Executive Committee.

Primary Self-Insurance Programs of the Authority

Each member pays an annual contribution at the beginning of the coverage period. The total funding requirement for self-insurance programs is based on an actuarial analysis. Costs are allocated to individual agencies based on payroll and claims history, relative to other members of the risk-sharing pool.

Primary Liability Program

The claims are pooled separately between police and general government exposures. (1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to $100,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the first layer. (3) The second layer of losses includes incurred costs from $100,000 to $500,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs in excess of $500,000 up to $50,000,000 are distributed based on the outcome of cost allocation within the first and second loss layers.

The overall coverage limit for each member, including all layers of coverage, is $50,000,000 per occurrence. Subsidence losses also have a $50,000,000 per occurrence limit. The coverage structure includes retained risk that is pooled among members, reinsurance, and excess insurance. More detailed information about the various layers of coverage is available on the following website: https://cjpia.org/coverage/risk-sharing-pools/.

NOTE 13- CALIFORNIA JOINT POWERS INSURANCE AUTHORITY (CJPIA) (Continued)

Primary Workers' Compensation Coverage

The City of Bellflower also participates in the workers' compensation pool administered by the Authority. In the worker's compensation program, claims are pooled separately between public safety (police and fire) and general government exposures. (1) the payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to $75,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the first layer. (3) The second layer of losses includes incurred costs from $75,000 to $200,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs in excess of $200,000 to statutory limits are distributed based on the outcome of cost allocation within the first and second loss layers.

For 2023-24, the Authority's pooled retention is $1,000,000 per occurrence, with reinsurance to statutory limits under California Workers' Compensation Law. Employer's Liability losses are pooled among members to $1,000,000. Coverage from $1,000,000 to $5,000,000 is purchased through reinsurance policies, and Employer's Liability losses from $5,000,000 to $10,000,000 are pooled among members.

Purchased Insurance

Pollution Legal Liability Insurance

The City of Bellflower participates in the pollution legal liability insurance program which is available through the Authority. The policy covers sudden and gradual pollution of scheduled property, streets, and storm drains owned by the City of Bellflower. Coverage is on a claims-made basis. There is a $250,000 deductible. The Authority has an aggregate limit of $20,000,000.

Property Insurance

The City of Bellflower participates in the all-risk property protection program of the Authority. This insurance protection is underwritten by several insurance companies. The City of Bellflower property is currently insured according to a schedule of covered property submitted by the City to the Authority. Total all-risk property insurance coverage is $73,844,245. There is a $10,000 deductible per occurrence except for non-emergency vehicle insurance, which has $2,500 deductible.

Earthquake and Flood Insurance

The City of Bellflower purchases earthquake and flood insurance on a portion of its property. The earthquake insurance is part of the property protection insurance program of the Authority. The City of Bellflower's property currently has earthquake protection in the amount of $61,251,488. There is a deductible of 5% per unit of value with a minimum deductible of $100,000.

Crime Insurance

The City of Bellflower purchases crime insurance coverage in the amount of $5,000,000 with a $25,000 deductible. The fidelity coverage is provided through the Authority.

NOTE 13- CALIFORNIA JOINT POWERS INSURANCE AUTHORITY (CJPIA) (Continued)

Special Event Tenant User Liability Insurance

The City of Bellflower further protects against liability damages by requiring tenant users of certain property to purchase low-cost tenant user liability insurance for certain activities on City property. The insurance premium is paid by the tenant user and is paid to the City of Bellflower according to a schedule. The City of Bellflower then pays for the insurance. The insurance is facilitated by the Authority.

Adequacy of Protection

During the past three fiscal years, none of the above programs of protection experienced settlements or judgments that exceeded pooled or insured coverage. There were no significant reductions in pooled or insured liability coverage in the fiscal year 2023-24.

NOTE 14 - NET POSITION AND FUND BALANCES

Net Position

Net position is the excess of all the City's assets and deferred outflows of resources over all its liabilities and deferred inflows of resources, regardless of fund. Net position is divided into three captions under GASB Statement No. 34. These captions apply only to net position, which is determined only at the government-wide level, proprietary funds, and fiduciary funds and are described below.

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

Restricted describe the portion of net position which is restricted as to use by the terms and conditions of agreements with outside parties, governmental regulations, laws, or other restrictions which the City cannot unilaterally alter. These principally include developer fees received for use on capital projects, debt service requirements, redevelopment funds restricted for low-and-moderate income purposes, and gas tax funds for street construction.

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

Details of the three categories are as follows:

NOTE 14 - NET POSITION AND FUND BALANCES (Continued)

	Governmental Activities
Net investment in capital assets:	
Total capital assets net of accumulated depreciation	$ 125,790,153
Less: total capital related debt	(9,828,282)
Net investment in capital assets	$ 115,961,871
Restricted for:	
Construction of capital assets	2,595,713
Streets, highways, bikeways, public transit, and other related purposes	29,388,638
Housing	9,776,904
Community development	3,420,148
Public safety	692,517
Pension	1,903,064
Total restricted net position	47,776,984
Unrestricted	84,080,475
Total net position	$ 247,819,330

Fund Balances

As of June 30, 2024, fund balances of the governmental funds are classified as follows:

Nonspendable – amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted – amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed – amounts that can be used only for specific purposes determined by a formal action of the City Council as the highest level of decision-making authority for the City. Commitments may be established, modified, or rescinded only through resolutions approved by the City Council.

Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Under the City's adopted policy, only the City Council may assign amounts for specific purposes.

Unassigned – all other spendable amounts. Positive amounts are reported only in the general fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the City considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balance are available, the City considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the City Council has provided otherwise in its commitment or assignment actions.

NOTE 14 - NET POSITION AND FUND BALANCES (Continued)

Fund Balances (Continued)

		Special Revenue Funds			Capital Project Funds				
	General Fund	Low and Moderate Housing Asset	American Rescue Plan Act	Measure W Special Revenue Fund	General Projects	Grants Projects	Public Projects	Other Governmental Funds	Total Governmental Funds
Nonspendable									
Long term receivable from successor agency, net of deferred interest	$ 2,272,659	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,272,659
Condemnation deposit	1,950,000	-	-	-	-	-	-	-	1,950,000
Prepaid expenditures	10,584	-	-	-	-	-	-	-	10,584
Property held for resale	4,326,918	-	-	-	-	-	6,206,318	-	10,533,236
Total nonspendable fund balances	8,560,161	-	-	-	-	-	6,206,318	-	14,766,479
Restricted for:									
Housing	-	-	-	-	-	-	-	1,238,000	1,238,000
Debt service	-	-	-	-	-	-	-	2,573	2,573
Streets and roads	-	-	-	2,201,015	-	-	-	27,187,623	29,388,638
Community development	-	-	-	-	-	-	-	3,375,304	3,375,304
Public safety programs	-	-	-	-	-	-	-	692,517	692,517
Pension	1,903,064	-	-	-	-	-	-	-	1,903,064
Capital projects	-	-	-	-	-	530,119	-	316,278	846,397
Total restricted fund balances	1,903,064	-	-	2,201,015	-	530,119	-	32,812,295	37,446,493
Committed for:									
Capital projects	-	-	-	-	17,776,208	-	6,745,684	3,118,248	27,640,140
Property Acquisitions	1,173,082	-	-	-	-	-	-	-	1,173,082
Total committed fund balances	1,173,082	-	-	-	17,776,208	-	6,745,684	3,118,248	28,813,222
Assigned for:									
Contingency reserve	10,000,000	-	-	-	-	-	-	-	10,000,000
Total assigned fund balances	10,000,000	-	-	-	-	-	-	-	10,000,000
Unassigned									
Unassigned	42,350,581	(306,801)	-	-	-	-	-	(372,810)	41,670,970
Total unassigned	42,350,581	(306,801)	-	-	-	-	-	(372,810)	41,670,970
Total fund balances	$ 63,986,888	$ (306,801)	$ -	$ 2,201,015	$ 17,776,208	$ 530,119	$ 12,952,002	$ 35,557,733	$ 132,697,164

NOTE 15 – DEFICIT FUND BALANCES

The Low and Moderate Income Housing Asset Special Revenue Fund has a negative fund balance of $306,801 at June 30, 2024, the Measure A Special Revenue Fund has a negative balance of $236,542 at June 30, 2024, and the Public Arts Fund has a negative balance of $136,268 at June 30, 2024. The fund balances for the Low and Moderate Income Housing Asset Special Revenue Fund and the Measure A Special Revenue Fund are expected to be remedied in the near future as the unavailable revenues become available. The fund balance for the Public Arts Fund will be funded by future payments into the fund by developers.

NOTE 16- CONSTRUCTION COMMITMENTS

The City has construction contracts in progress as follows:

Vendor	Project	Spec. No.	Project Authorization	Invoiced as of June 30, 2024	Committed
CJ Concrete Construction, Inc.	Annual Concrete Improvements	21/22-01	$ 1,500,000	$ 797,230	$ 702,770
Select Electric	Bellflower Gateway Sign	22/23-06	553,875	500,668	53,207
Vidiflo, LLC	Mayne Events Center Audio and Video System Upgrade	CP# 21/22-03	83,983	60,582	23,401
Elecnor Belco Electric, Inc.	Lakewood Blvd Traffic Signal Improvements	20/21-01	3,910,900	3,055,784	855,116
Elecnor Belco Electric, Inc.	Traffic Signal Modification on Bellflower Boulevard at Park Street	21/22-02	418,888	1,416	417,472
Elecnor Belco Electric, Inc.	Traffic Signal Installation Bellflower Blvd at Cedar Street	22/23-04	510,270	1,722	508,548
G2 Construction	Catch Basin Inserts	CP# 22/23-03	462,874	402,077	60,797
Streetlight Restoration Specialists, Inc.	Bellflower Boulevard at Alondra Boulevard Traffic Signal Restoration	CP#23/24-01	24,998	-	24,998
KDK Pacific Coast Enterprises DBA Foreverlawn Pacific Coast	Simms Park Soccer Tott Astroturf	CP#23/24-07	31,017	15,507	15,510
Media Sign, Inc. DBA Mega Led Technology	Thompson Park Electric Marquee Sign	CP#23/24-08	52,357	-	52,357
			$ 7,549,162	$ 4,834,986	$ 2,714,176

NOTE 17 – CHANGES IN LEGISLATION AFFECTING CALIFORNIA REDEVELOPMENT AGENCIES

On June 28, 2011, Assembly Bills x1 26 (the Dissolution Act) and x1 27 was enacted as part of the fiscal year 2011-12 state budget package which dissolved Redevelopment. On June 27, 2012, as part of the fiscal year 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.

In September 2015, the Legislature passed, and the Governor signed SB 107, which made additional changes to the Dissolution act.

Under the Dissolution Act, each California redevelopment agency (each Dissolved RDA) was dissolved as of February 1, 2012, and the sponsoring community that formed the Dissolved RDA, together with other designated entities, have initiated the process under the Dissolution Act to unwind the affairs of the Dissolved RDA. 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 February 1, 2012, the City became the Successor Agency of the former redevelopment agency by operation of law in accordance with the Bill.

The Dissolution Act also created oversight boards which monitor the activities of the successor agencies. The roles of the successor agencies and oversight boards is to administer the wind down of each Dissolved RDA which includes making payments due on enforceable obligations, disposing of the assets (other than housing assets) and remitting the unencumbered balances of the Dissolved RDAs to the County Auditor-Controller for distribution to the affected taxing entities. The Dissolution Act allowed the sponsoring community that formed the Dissolved RDA to elect to assume the housing functions and take over the certain housing assets of the Dissolved RDA. If the sponsoring community does not elect to become the Successor Housing Agency and assume

NOTE 17 – CHANGES IN LEGISLATION AFFECTING CALIFORNIA REDEVELOPMENT AGENCIES (Continued)

the Dissolved RDA's housing functions, such housing functions and all related housing assets will be transferred to the local housing authority in the jurisdiction. AB 1484 modified and provided some clarifications on the treatment of housing assets under the Dissolution Act. The City elected on March 26, 2012 to serve as the Housing Successor Agency by adopting City Resolution No. 12-09.

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

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

The oversight board adopted Resolution No. 13-03 to make a finding that the amended and restated cooperation agreement between the City and the former RDA was for legitimate redevelopment purposes and therefore, should be recognized as enforceable obligations. As of June 30, 2024, the long-term advances to the Successor Agency totaled $10,741,725. In the financial statements, 80% of the advance and related interest are reported in the General Fund and 20% in the Low and Moderate Income Housing Special Revenue Fund.

NOTE 18 – SUCCESSOR AGENCY TRUST FOR ASSETS OF THE FORMER REDEVELOPMENT AGENCY

The Senate Bill 107 (SB 107) enacted by the State legislation in September 2015, allows the Successor Agency to recalculate and repay these loans using 3% and 4% interest rate, instead of LAIF rate. The 4% interest would apply only if the Successor Agency opts to file a last and final ROPS. The Successor Agency recalculated the accrued interest at 3% rate required by SB 107 in the fiscal year ended June 30, 2016, and accrued interest in the fiscal year ended June 30, 2019 at the 4% rate.

NOTE 18 – SUCCESSOR AGENCY TRUST FOR ASSETS OF THE FORMER REDEVELOPMENT AGENCY (Continued)

Capital Assets

Capital assets of the Successor Agency as of June 30, 2024, consisted of the following:

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024
Capital assets, being depreciated:				
Buildings and improvements	$ 2,563,931	$ -	$ -	$ 2,563,931
Equipment, furniture, and fixtures	118,638	-	-	118,638
Infrastructure	1,863,602	-	-	1,863,602
Total capital assets, being depreciated	4,546,171	-	-	4,546,171
Less accumulated depreciation for:				
Buildings and improvements	(1,721,605)	(96,157)	-	(1,817,762)
Equipment, furniture, and fixtures	(113,223)	(941)	-	(114,164)
Infrastructure	(724,867)	(45,841)	-	(770,708)
Total accumulated depreciation	(2,559,695)	(142,939)	-	(2,702,634)
Total capital assets, net	$ 1,986,476	$ (142,939)	$ -	$ 1,843,537

Long-term Debt

Debt service requirements on long-term debt as of June 30, 2024, are as follows:

	Balance at July 1, 2023	Additions	Deletions	Balance at June 30, 2024	Due Within One Year
Direct borrowings					
2016 Refunding Tax Allocation Bonds	$ 4,070,000	$ -	$ (284,000)	$ 3,786,000	$ 298,000
Note payable - Dietz	29,243	-	(14,335)	14,908	14,908
Subtotal Direct Borrowings	4,099,243	-	(298,335)	3,800,908	312,908
Other Long Term Liabilities					
Advances from the City of Bellflower	11,683,787	159,470	(1,101,532)	10,741,725	-
Total Long Term Debt	$ 15,783,030	$ 159,470	$ (1,399,867)	$ 14,542,633	$ 312,908

Long-term debt of the Successor Agency as of June 30, 2024, consisted of the following:

2016 Refunding Tax Allocation Bonds

The 2016 Tax Allocation Bonds issued by the Successor Agency bear interest at 4.95% a year and mature serially in increasing amounts on each February 1, through 2034. The principal amount was used to pay costs of issuance and refund the 2004 Refunding Tax Allocation Bonds, which resulted in paying off the remaining balance in full.

The Successor Agency’s refunding of the 2004 Refunding Tax Allocation Bonds resulted in a decrease of its total debt service payments by $1,206,991.

NOTE 18 – SUCCESSOR AGENCY TRUST FOR ASSETS OF THE FORMER REDEVELOPMENT AGENCY (Continued)

Long-term Debt (Continued)

The bonds contain a provision that if the Successor Agency is unable to make a payment, outstanding amounts may be declared due and payable immediately by the bond owners.

The scheduled annual minimum debt service requirements at June 30, 2024, are as follows:

2016 Refunding Tax Allocation Bonds

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	$ 298,000	$ 187,407	$ 485,407
2026	329,000	172,656	501,656
2027	345,000	156,371	501,371
2028	362,000	139,293	501,293
2029	380,000	121,374	501,374
2030-2034	2,072,000	305,316	2,377,316
	$ 3,786,000	$ 1,082,417	$ 4,868,417

Note Payable – Dietz

On December 2, 2004, the former Redevelopment Agency purchased a property located at 9831 Belmont Street in an amount of $280,956. The transaction was financed in cash and a note agreement in an amount of $210,717. The note bears interest at 4.0% a year with annual payment due on December 1st. The note balance outstanding, as of June 30, 2024, was $14,908.

The scheduled annual minimum debt service requirements as at June 30, 2024, are as follows:

Note payable - Dietz

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	$ 14,908	$ 596	$ 15,504
	$ 14,908	$ 596	$ 15,504

Advances from City of Bellflower

Advances made to the former Redevelopment Agency from the General fund are due to the Agency's project expenditures and other costs exceeding revenues collected by the Agency. The advances also include interest accrued on the outstanding balance.

The advances from the General Fund to the former Redevelopment Agency bear interest at a rate of 4%. There is no repayment schedule as repayment will be made when funds are available.

At June 30, 2024, the balance was $10,741,725.

NOTE 18 – SUCCESSOR AGENCY TRUST FOR ASSETS OF THE FORMER REDEVELOPMENT AGENCY (Continued)

Long-term Debt (Continued)

Deferred Loss on Refunding

The former Redevelopment Agency recorded a deferred loss on refunding of its 2004 Refunding Tax Allocation Bonds in the amount of $464,359. The amortization period is 18 years which is the lesser of the remaining period of the old debt or the remaining period of the new debt. Accumulated amortization as of June 30, 2024, was $288,948, with amortization expense for the fiscal year of $36,116. The balance of deferred loss on refunding, net of accumulated amortization expense at June 30, 2024, was $175,411.

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REQUIRED SUPPLEMENTARY INFORMATION

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CITY OF BELLFLOWER
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
Last Ten Fiscal Years

Miscellaneous Plan

Fiscal year ended	06/30/24	06/30/23	06/30/22	06/30/21	06/30/20
Measurement period	06/30/23	06/30/22	06/30/21	06/30/20	06/30/19
Plan's proportion of the net pension liability	0.121232%	0.119996%	0.127880%	0.134684%	0.135518%
Plan's proportionate share of the net pension liability	$ 6,062,119	$ 5,614,887	$ 6,916,097	$ 14,654,195	$ 13,886,635
Plan's covered payroll	$ 8,039,314	$ 7,262,335	$ 6,635,637	$ 6,635,099	$ 6,537,349
Plan's proportionate share of the net pension as a percentage of its covered payroll	75.41%	77.32%	104.23%	220.86%	212.42%
Plan's proportionate share of the fiduciary net position as a percentage of the proportionate share of the Plan's total pension liability	92.03%	92.17%	89.75%	77.54%	77.75%

Miscellaneous Plan

Fiscal year ended	06/30/19	06/30/18	06/30/17	06/30/16	06/30/15
Measurement period	06/30/18	06/30/17	06/30/16	06/30/15	06/30/14
Plan's proportion of the net pension liability	0.135930%	0.134082%	0.129789%	0.119014%	0.118495%
Plan's proportionate share of the net pension liability	$ 13,098,544	$ 13,297,248	$ 11,230,734	$ 8,169,011	$ 7,373,331
Plan's covered payroll	$ 6,337,554	$ 6,240,324	$ 6,391,429	$ 6,401,205	$ 6,179,322
Plan's proportionate share of the net pension as a percentage of its covered payroll	206.68%	213.09%	175.72%	127.62%	119.32%
Plan's proportionate share of the fiduciary net position as a percentage of the proportionate share of the Plan's total pension liability	77.63%	76.64%	74.06%	78.40%	84.31%

Notes to Schedule:

Benefit Changes:
There were no changes in benefits.

Changes in Assumptions:
In Fiscal Year 2016-17, the discount rate was lowered from 7.65% to 7.15%.
In Fiscal Year 2018-19, the assumptions for individual salary increases and overall payroll growth are reduced from 3.00% to 2.75%.
In Fiscal Year 2022-23, the discount rate was lowered from 7.15% to 6.90%.

CITY OF BELLFLOWER
SCHEDULE OF CONTRIBUTIONS - DEFINED BENEFIT PENSION PLANS
Last Ten Fiscal Years

Miscellaneous Plan Fiscal year ended	06/30/24	06/30/23	06/30/22	06/30/21	06/30/20
Contractually required contribution (actuarially determined)	$ 897,084	$ 953,956	$ 1,813,751	$ 1,639,734	$ 1,490,094
Contributions in relation to to the actuarially determined contribution	(1,897,084)	(953,956)	(14,444,752)	(2,196,735)	(2,091,093)
Contribution deficiency (excess)	$ (1,000,000)	$ -	$ (12,631,001)	$ (557,001)	$ (600,999)
Covered payroll	$ 7,832,730	$ 8,039,314	$ 7,262,335	$ 6,635,637	$ 6,635,099
Contributions as a percentage of covered payroll	24.22%	11.87%	198.90%	33.11%	31.52%

Miscellaneous Plan Fiscal year ended	06/30/19	06/30/18	06/30/17	06/30/16	06/30/15
Contractually required contribution (actuarially determined)	$ 1,290,156	$ 1,097,439	$ 985,086	$ 899,331	$ 919,117
Contributions in relation to the actuarially determined contribution	(1,849,156)	(1,079,190)	(985,086)	(899,331)	(919,117)
Contribution deficiency (excess)	$ (559,000)	$ 18,249	$ -	$ -	$ -
Covered payroll	$ 6,537,349	$ 6,337,554	$ 6,240,324	$ 6,391,429	$ 6,401,205
Contributions as a percentage of covered payroll	28.29%	17.03%	15.79%	14.07%	14.36%

Notes to Schedule:

Contribution Valuation Dates: 6/30/21, 6/30/20, 6/30/19, 6/30/18, 6/30/17, 6/30/16, 6/30/15, 6/30/14, 6/30/13 and 6/30/12.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial cost method	Entry age
Amortization method	Level percentage of payroll, closed
Asset valuation method	Market Value ***
Inflation	2.30%
Salary increases	Depending on age, service, and type of employment **
Investment rate of return	6.80% net of pension plan investment expense, including inflation **
Retirement age	50 years (2%@55), 52 years (2%@62) **
Mortality	Mortality assumptions are based on mortality rates resulting from the most recent CalPERS Experience Study adopted by the CalPERS Board. **

**Prior to the June 30, 2018 valuation date the investment rate of return was 7.00%.

*** The valuation for June 30, 2012 (applicable to fiscal year ended June 30, 2015) valued assets using a 15 year Smoothed Market method. The market value asset valuation method was utilized for the June 30, 2013 valuations and all valuations thereafter.

CITY OF BELLFLOWER
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
Last Ten Fiscal Years*

	Measurement Period						
	06/30/23	06/30/22	06/30/21	06/30/20	06/30/19	06/30/18	06/30/17
Total OPEB Liability							
Service Cost	$ 273,075	$ 265,766	$ 238,709	$ 232,320	$ 250,840	$ 244,127	$ 237,593
Interest on the total OPEB liability	794,199	760,642	825,489	775,088	750,155	721,445	694,315
Experience gains or losses	(323,614)	6,141	(1,590,669)	(14,772)	(67,013)	-	-
Changes in assumptions	59,397	-	733,127	-	-	-	-
Benefit payments	(512,138)	(526,827)	(483,764)	(566,402)	(555,904)	(561,674)	(540,071)
Net change in total OPEB liability	290,919	505,722	(277,108)	426,234	378,078	403,898	391,837
Total OPEB liability - beginning	11,901,954	11,396,232	11,673,340	11,247,106	10,869,028	10,465,130	10,073,293
Total OPEB liability - ending (a)	$ 12,192,873	$ 11,901,954	$ 11,396,232	$ 11,673,340	$ 11,247,106	$ 10,869,028	$ 10,465,130
Plan Fiduciary Net Position							
Contribution - employer	$ 896,138	$ 862,827	$ 864,764	$ 894,402	$ 864,764	$ 817,674	$ 790,071
Net investment income	519,031	(1,220,439)	1,845,389	202,522	388,545	374,344	446,095
Benefit payments	(512,138)	(526,827)	(483,764)	(566,402)	(568,186)	(561,674)	(540,071)
Administrative expense	(2,357)	(2,270)	(2,557)	(3,040)	(1,187)	(8,910)	(3,711)
Net change in plan fiduciary net position	900,674	(886,709)	2,223,832	527,482	683,936	621,434	692,384
Plan fiduciary net position - beginning	7,938,530	8,825,239	6,601,407	6,073,925	5,389,989	4,768,555	4,076,171
Plan fiduciary net position - ending (b)	$ 8,839,204	$ 7,938,530	$ 8,825,239	$ 6,601,407	$ 6,073,925	$ 5,389,989	$ 4,768,555
Net OPEB liability - ending (a) - (b)	$ 3,353,669	$ 3,963,424	$ 2,570,993	$ 5,071,933	$ 5,173,181	$ 5,479,039	$ 5,696,575
Plan fiduciary net position as a percentage of the total OPEB liability	72.49%	66.70%	77.44%	56.55%	54.00%	49.59%	45.57%
Covered payroll	$ 8,039,314	7,262,335	6,635,637	6,635,099	6,537,349	6,337,554	6,420,324
Net OPEB liability as a percentage of covered- employee payroll	41.72%	54.58%	38.75%	76.44%	79.13%	86.45%	88.73%

Notes to Schedule:

Changes in Assumptions:
There were no changes in assumptions.

* Fiscal year 2018 was the 1st year of implementation, therefore only seven years are shown.

CITY OF BELLFLOWER
SCHEDULE OF OPEB CONTRIBUTIONS
Last Ten Fiscal Years*

	Fiscal Year 6/30/2024	Fiscal Year 6/30/2023	Fiscal Year 6/30/2022	Fiscal Year 06/30/21
Total OPEB Liability				
Contractually Determined Contribution (CDC)	$ 512,138	$ 526,827	$ 483,764	$ 566,402
Contributions in relation to the CDC	(896,138)	(862,827)	(864,764)	(894,402)
Contribution deficiency (excess)	$ (384,000)	$ (336,000)	$ (381,000)	$ (328,000)
Covered payroll	$ 7,832,730	$ 8,039,314	$ 7,262,335	$ 6,635,637
Contributions as a percentage of covered payroll	11.44%	10.73%	11.91%	13.48%

	Fiscal Year 06/30/20	Fiscal Year 06/30/19	Fiscal Year 06/30/18
Total OPEB Liability			
Contractually Determined Contribution (CDC)	$ 542,264	$ 561,674	$ 540,071
Contributions in relation to the CDC	(864,764)	(817,674)	(790,071)
Contribution deficiency (excess)	$ (322,500)	$ (256,000)	$ (250,000)
Covered payroll	$ 6,635,099	$ 6,537,349	$ 6,337,554
Contributions as a percentage of covered payroll	13.03%	12.51%	12.47%

Notes to Schedule:

Contributions are set per the Memorandum of Understanding signed with City employees which determines the percentage amount of medical coverage that the City will contribute. In addition the City is prefunding OPEB benefits by contributing an additional amount determined during the City's budget process to a trust fund.

* Fiscal year 2018 was the 1st year of implementation, therefore only seven years are shown.

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CITY OF BELLFLOWER
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amount	(Negative)
REVENUES				
Taxes	$ 42,517,000	$ 42,517,000	$ 43,397,449	$ 880,449
Licenses and permits	446,900	446,900	451,717	4,817
Fines, forfeitures, and penalties	1,808,000	1,808,000	2,058,361	250,361
Investment earnings	1,424,000	1,424,000	3,127,191	1,703,191
Charges for current services	1,097,350	1,097,350	1,394,727	297,377
Intergovernmental revenue	283,430	283,430	279,890	(3,540)
Other revenues	713,700	713,700	852,432	138,732
Total revenues	48,290,380	48,290,380	51,561,767	3,271,387
EXPENDITURES				
Current:				
General government:				
City council	292,023	312,523	312,504	19
City manager	980,692	980,692	977,832	2,860
City clerk	640,257	640,257	572,179	68,078
Election	5,500	5,500	17,992	(12,492)
Parks and rec. commission	6,100	6,100	4,850	1,250
Planning commission	19,700	19,700	7,375	12,325
Finance	1,425,517	1,425,517	1,208,712	216,805
City attorney	290,000	290,000	285,447	4,553
Personnel/Risk management	635,785	635,785	325,563	310,222
Public safety commission	5,700	5,700	3,550	2,150
Non-departmental	931,258	931,258	910,230	21,028
Total general government	5,232,532	5,253,032	4,626,234	626,798
Public safety:				
Administration	2,082,349	2,082,349	1,858,031	224,318
Crossing guard	182,396	182,396	197,816	(15,420)
Sheriff	13,341,997	12,887,889	12,665,250	222,639
Support services	1,055,723	1,123,723	1,098,683	25,040
Code enforcement	1,030,326	1,030,326	929,286	101,040
Emergency management	10,140	10,140	11,622	(1,482)
Total public safety	17,702,931	17,316,823	16,760,688	556,135

(Continued)

See accompanying note to required supplemental information.

CITY OF BELLFLOWER
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Fiscal Year Ended June 30, 2024
(Continued)

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amount	(Negative)
EXPENDITURES - CONTINUED				
Public works:				
Administration	$ 1,493,913	$ 1,493,913	$ 1,099,026	$ 394,887
Street maintenance	4,681,921	4,681,921	4,505,566	176,355
Recycle program	92,000	92,000	56,763	35,237
Stormwater maintenance	266,313	266,313	134,402	131,911
Facility maintenance	4,064,238	4,064,238	3,569,006	495,232
Total public works	10,598,385	10,598,385	9,364,763	1,233,622
Community development:				
Economic development	617,111	617,111	645,846	(28,735)
Public affairs	83,922	83,922	79,916	4,006
Planning	1,669,373	1,673,373	1,605,806	67,567
Homeless services	1,603,076	2,007,163	2,002,537	4,626
Total community development	3,973,482	4,381,569	4,334,105	47,464
Parks and recreation:				
Administration	1,125,263	1,125,263	1,019,206	106,057
Simms park	543,570	543,570	545,360	(1,790)
Thompson park	503,839	503,839	521,897	(18,058)
Caruthers park	466,764	466,764	494,592	(27,828)
Aquatic center	292,911	292,911	312,592	(19,681)
Civic auditorium	102,313	102,313	91,075	11,238
Youth-teen program	117,196	117,196	94,552	22,644
Special events	416,328	416,328	373,810	42,518
Cultural arts	38,000	38,000	38,000	-
Total parks and recreation	3,606,184	3,606,184	3,491,084	115,100
Capital outlay	80,228	80,228	144,462	(64,234)
Debt service:				
Principal retirement	91,874	91,874	91,874	-
Interest and other charges	7,500	7,500	7,500	-
Total debt service	99,374	99,374	99,374	-
Total expenditures	41,293,116	41,335,595	38,820,710	2,514,885

(Continued)

See accompanying note to required supplemental information.

CITY OF BELLFLOWER
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Fiscal Year Ended June 30, 2024
(Continued)

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amount	(Negative)
Excess of revenues over (under) expenditures	$ 6,997,264	$ 6,954,785	$ 12,741,057	$ 5,786,272
OTHER FINANCING SOURCES (USES):				
Issuance of subscription debt	-	-	52,334	52,334
Transfers in	1,444,250	1,444,250	1,603,342	159,092
Transfers out	(3,311,306)	(3,322,986)	(2,828,893)	494,093
Total other financing sources (uses)	(1,867,056)	(1,878,736)	(1,173,217)	705,519
Net change in fund balance	5,130,208	5,076,049	11,567,840	6,491,791
Fund balance - July 1, 2023	52,419,048	52,419,048	52,419,048	-
Fund balance - June 30, 2024	$ 57,549,256	$ 57,495,097	$ 63,986,888	$ 6,491,791

See accompanying note to required supplemental information.

CITY OF BELLFLOWER
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
LOW AND MODERATE INCOME HOUSING ASSET SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2024

	Original & Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES			
Investment earnings	$ 500	$ 30,227	$ 29,727
Other revenue	51,744	1,151	(50,593)
Total revenues	52,244	31,378	(20,866)
EXPENDITURES			
Current:			
Community development	422,066	200,382	221,684
Total expenditures	422,066	200,382	221,684
Excess of revenues over (under) expenditures	(369,822)	(169,004)	200,818
OTHER FINANCING SOURCES (USES)			
Transfers out	(1,059)	(1,059)	-
Total other financing sources (uses)	(1,059)	(1,059)	-
Net change in fund balance	(370,881)	(170,063)	200,818
Fund balance (deficit) - July 1, 2023	(136,738)	(136,738)	-
Fund balance (deficit) - June 30, 2024	$ (507,619)	$ (306,801)	$ 200,818

See accompanying note to required supplemental information.

CITY OF BELLFLOWER
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
AMERICAN RESCUE PLAN ACT SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amount	(Negative)
REVENUES				
Intergovernmental revenue	$ 4,244,000	$ 5,000,000	$ 5,000,000	$ -
Total revenues	4,244,000	5,000,000	5,000,000	-
EXPENDITURES				
Current:				
Public works	4,244,000	5,000,000	5,000,000	-
Total expenditures	4,244,000	5,000,000	5,000,000	-
Net change in fund balance	-	-	-	-
Fund balance - July 1, 2023	-	-	-	-
Fund balance - June 30, 2024	$ -	$ -	$ -	$ -

See accompanying note to required supplemental information.

CITY OF BELLFLOWER
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MEASURE W SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amount	(Negative)
REVENUES				
Taxes	$ 820,000	$ 820,000	$ 820,793	$ 793
Investment income	21,000	21,000	205,684	184,684
Intergovernmental revenue	8,328,131	9,877,988	800,929	(9,077,059)
Total revenues	9,169,131	10,718,988	1,827,406	(8,891,582)
EXPENDITURES				
Current:				
Public works	522,706	522,706	386,546	136,160
Capital outlay	9,453,131	11,658,988	721,914	10,937,074
Total expenditures	9,975,837	12,181,694	1,108,460	11,073,234
Excess of revenues over (under) expenditures	(806,706)	(1,462,706)	718,946	2,181,652
OTHER FINANCING (USES)				
Transfers out	(5,783)	(5,783)	(205,764)	(199,981)
Total other financing (uses)	(5,783)	(5,783)	(205,764)	(199,981)
Net change in fund balance	(812,489)	(1,468,489)	513,182	1,981,671
Fund balance - July 1, 2023	1,687,833	1,687,833	1,687,833	-
Fund balance - June 30, 2024	$ 875,344	$ 219,344	$ 2,201,015	$ 1,981,671

See accompanying note to required supplemental information.

1. **BUDGET AND BUDGETARY ACCOUNTING**:

General Budget Policies:

The City Council adopts a biennial budget prior to the commencement of a new two-year budget cycle. Budgets are adopted for governmental funds. The City Council may amend the budget by motion at any time during the fiscal year. The City maintains budgetary controls that ensure compliance with the budget adopted by the City Council at the department level.

Budgetary comparison is provided in the accompanying financial statements for the General Fund, Special Revenue Funds, Capital Projects Funds, and Debt Service Funds with presentation of the final budget. For the General Fund, the major Low and Moderate Assets Income Housing Special Revenue Fund, the major American Rescue Plan Act Fund, and the Measure W Special Revenue Fund, the originally adopted budget and final budget are also presented. Both the original and final budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Supplementary budgetary appropriations were $12,291,840 for the fiscal year.

SUPPLEMENTARY INFORMATION

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CITY OF BELLFLOWER
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL PROJECTS CAPITAL PROJECTS FUND
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES			
Investment earnings	$ 240,000	$ 1,067,213	$ 827,213
Other revenues	-	372,250	372,250
Total revenues	240,000	1,439,463	1,199,463
EXPENDITURES			
Capital outlay	12,796,447	1,290,208	11,506,239
Total expenditures	12,796,447	1,290,208	11,506,239
Excess of revenues over (under) expenditures	(12,556,447)	149,255	12,705,702
OTHER FINANCING SOURCES			
Transfers in	1,150,000	1,150,000	-
Total other financing sources	1,150,000	1,150,000	-
Net change in fund balance	(11,406,447)	1,299,255	12,705,702
Fund balance - July 1, 2023	16,476,953	16,476,953	-
Fund balance - June 30, 2024	$ 5,070,506	$ 17,776,208	$ 12,705,702

CITY OF BELLFLOWER
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GRANT PROJECTS CAPITAL PROJECTS FUND
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental revenue	$ 8,415,462	$ 3,289,411	$ (5,126,051)
Other revenues	1,984	1,982	(2)
Total revenues	8,417,446	3,291,393	(5,126,053)
EXPENDITURES			
Current:			
Community development	425,000	424,497	503
Capital outlay	8,668,346	2,878,674	5,789,672
Total expenditures	9,093,346	3,303,171	5,790,175
Net change in fund balance	(675,900)	(11,778)	664,122
Fund balance - July 1, 2023	541,897	541,897	-
Fund balance - June 30, 2024	$ (134,003)	$ 530,119	$ 664,122

CITY OF BELLFLOWER
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
PUBLIC PROJECTS CAPITAL PROJECTS FUND
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES			
Investment earnings	$ 180,000	$ 614,566	$ 434,566
Other revenues	-	62,980	62,980
Total revenues	180,000	677,546	497,546
Net change in fund balance	180,000	677,546	497,546
Fund balance - July 1, 2023	12,274,456	12,274,456	-
Fund balance - June 30, 2024	$ 12,454,456	$ 12,952,002	$ 497,546

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CITY OF BELLFLOWER

OTHER GOVERNMENTAL FUNDS

June 30, 2024

SPECIAL REVENUE FUNDS:

Measure M Fund – This fund will be used to meet the goals of improving freeway traffic flow; accelerating rail construction and building rail lines enhancing local regional and express bus service, bike and pedestrian connections; improving transportation system connectivity, streets and intersections; addressing transit and highway safety; providing more accessibility, convenience, and affordability of transportation for seniors, students and the disabled; and incorporating modern technology in the transportation system.

Proposition A Fund - This fund is used to account for revenues and expenditures related to a half-cent sales tax under Proposition A approved by Los Angeles County voters in 1980. A portion of Proposition A funds is allocated to cities and these funds must be used exclusively to benefit public transit. Expenditures related to fixed route and paratransit services, transportation demand management, transportation systems management and fare subsidy programs that exclusively benefit transit are all eligible uses of Proposition A funds.

Proposition C Fund - This fund is used to account for revenues and expenditures related to a half-cent sales tax under Proposition C approved by Los Angeles County voters in 1990. A portion of Proposition C funds is allocated to cities and these funds must be used to benefit public transit, congestion management programs, bikeways and bike lanes, street improvements supporting public transit service, and pavement management system projects.

Gas Tax Fund - This fund is used to account for revenues and expenditures under California Streets and Highways Code Sections 2105, 2106, 2107 and 2107.5. A portion of the excise tax collected on gasoline is allocated to cities and these funds are expended for street improvement and maintenance programs.

AQMD (AB 2766) Fund - This fund is used to account for revenues and expenditures under California Assembly Bill 2766 signed into law in 1990, California Health and Safety Code Sections 44220 – 44247. AB 2766 provides for the collection of an additional fee in motor vehicle registration fees, a portion of which is allocated to cities to fund various air pollution reduction programs.

Sewer Reconstruction Fund - This fund is used to account for the City's developer fees collected and expended to reconstruct and increase the existing capacity of the sewer system required due to new developments.

TDA Article 3 Fund - This fund is used to account for revenues and expenditures related to a quarter-cent of the sales tax that is collected statewide and then returned to its county of origin under the Transportation Development Act. A portion of the revenues is allocated to cities and these funds may be used for design and construction of pedestrian and bicycle facilities and amenities.

DOT Highway Relinquishment Fund – This fund is used to account for the $4.5 million received from Caltrans in exchange for the City's acceptance of Caltrans' relinquishment of SR-19, Lakewood Boulevard.

SPECIAL REVENUE FUNDS (CONTINUED):

Parking District No. 1 Fund - This fund is used to account for the City's special assessment collected and expended pursuant to California Streets and Highways Code Sections 31822 and 31823 to maintain Parking District No. 1 that benefit properties along the west side of Bellflower Boulevard between Mayne Street and Flower Street.

Public Safety Facilities Fund – This fund is used to account for revenues and expenditures related to the City's developer fees on certain capital improvement and development projects collected to pay for the cost of public safety facilities expansion needs arising from these projects.

Building and Safety Fund - This fund is used to account for the City's buildings and safety operations. The types of fees charged by the City include various permit fees (building, electrical, plumbing, mechanical and miscellaneous) and plan check fees.

Public Arts Fund - This fund is used to account for revenues and expenditures related to the City's public arts fees on certain capital improvement and development projects. The intent of the Public Arts Fund is to promote the visual arts in the City of Bellflower by creating a collection of permanent outdoor artwork by recognized artists throughout the City, to be of public benefit, and to present the community with a variety of artwork styles and themes, all of the highest possible quality.

CA-COPS Grant Fund - This fund is used to account for revenues and expenditures related to the Citizens Option for Public Safety funds allocated by the State to supplement front line municipal law enforcement services.

GP/Zone Fund - This fund is used to account for revenues and expenditures related to the General Plan and Zoning Ordinance updates. The General Plan and Zoning Ordinance Update Fees are collected together with building permit fees. The collected fees fund the preparation, implementation and update costs of the General Plan and Zoning Ordinance. All California cities are required to have and maintain a General Plan and Zoning Ordinance.

Public Facilities Fund - This fund is used to account for revenues and expenditures related to the City's developer fees on certain capital improvement and development projects to pay for the cost of increased services and the facilities expansion needs arising from these projects.

Park Facilities Fund - This fund is used to account for revenues and expenditures related to the City's developer fees on certain capital improvement and development projects to pay for the cost of increased parkland needs from these projects.

PEG Fund - This fund is used to account for revenues and expenditures related to a 1% fee on cable television and other video subscription services to fund the purchase and acquisition of capital equipment and facilities necessary to program and broadcast PEG (public, education and government) events on designated cable channels.

SPECIAL REVENUE FUNDS (CONTINUED):

Measure R Fund - This fund is used to account for revenues and expenditures related to a half-cent sales tax under Measure R approved by Los Angeles County voters in November 2008. A portion of Measure R funds is allocated to cities and these funds must be used for streets and roads, traffic control measures, bikeways and pedestrian improvements, public transit services and capital improvements, transportation marketing, and congestion management program.

Road Maintenance and Rehabilitation Fund - This fund is used to account for the revenues raised by the Road Repair and Accountability Act of 2017 (SB 1) and allocated to the City for investment in transportation systems.

Drug Educational/Rehabilitation Fund - This fund is used to account for contributions made annually by cannabis permit holders to a Drug Rehabilitation Program pursuant to a City Council Resolution.

Transportation Facilities Fund – This fund is used to account for revenues and expenditures related to the City's developer fees on certain capital improvement and development projects collected to pay for the planning, designing, development, and construction of transportation facilities arising from new development.

CASp Certification and Training Fund - This fund is established pursuant to state law and is used to account for increased certified access specialist (CASp) training and certification within the City.

GIS Fee Fund – This fund is used to account for revenues and expenditures related to the Geographical Information System (GIS) updates. The GIS Update Fees are collected together with building permit fees. The City maintains a comprehensive GIS database, which includes various overlays of street addresses, Assessor's Parcel Numbers (APNs), Zoning and General Plan elements, storm drains, sewer lines, phone, cables, utilities, underground pipelines, substructures, and others.

Measure A Fund – This fund is used to account for the revenues and expenditures provided to the city by Los Angeles County as part of the County's Safe Clean Neighborhood Parks and Beaches program.

DEBT SERVICE FUNDS:

Financing Authority Fund - This fund is used to account for financing of public capital improvements and other projects for revitalization of the City.

Public Facilities Corporation Fund - This fund is used to account for the payment of interest and principal on the debt issued by the Bellflower Public Facilities Corporation. The funds necessary to make the debt service payments are received from the General Fund.

DEBT SERVICE FUNDS (CONTINUED):

Pension Obligation Bonds Debt Service Fund – This fund is used to account for the payment of interest and principal on the 2021 pension obligation bonds issued to pay to CalPERS for pension obligations of the City.

Transportation Bond Project Debt Service Fund – This fund is used to account for the use of Proposition A, Proposition C and Measure R funds to pay for bonds issued to a construct multi-level park-and-ride structure.

CAPITAL PROJECTS FUNDS:

Economic Development Capital Projects Fund – This fund is used to account for capital, infrastructure, and economic development projects with resources that can be expended at City Council's sole discretion.

Community Development Block Grant Fund - This fund is used to account for revenues and expenditures under the U.S. Department of Housing and Urban Development's Community Development Block Grant (CDBG) Program. CDBG funding is made available to develop viable communities by providing decent housing, a suitable living environment, and opportunities to expand economic opportunities, principally for low- and moderate-income persons.

HOME FUND - This fund is used to account for revenues and expenditures under the U.S. Department of Housing and Urban Development's HOME Investment Partnerships Program. HOME funds are used, often in partnership with local nonprofit groups, to fund a wide range of activities that build, buy, and rehabilitate affordable housing for rent or homeownership or provide direct rental assistance to low-income people.

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CITY OF BELLFLOWER
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2024

	Special Revenue Funds				
	Measure M Fund	Proposition A Fund	Proposition C Fund	Gas Tax Fund	AQMD Fund
ASSETS					
Cash and investments	$ 2,760,835	$ 2,634,142	$ 2,679,769	$ 5,776,848	$ 160,989
Cash and investments with fiscal agents	-	-	-	-	-
Accounts receivable - net	113,975	-	135,379	388,293	28,835
Interest receivable	17,758	16,605	18,120	36,872	895
Notes receivable	-	-	-	-	-
Lease receivables	-	-	-	-	-
Advances to other funds	-	-	-	-	-
Total assets	$ 2,892,568	$ 2,650,747	$ 2,833,268	$ 6,202,013	$ 190,719
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts payable	$ 208,658	$ 81,543	$ 417,311	$ -	$ -
Accrued liabilities	1,088	6,892	6,775	-	-
Retention payable	29,467	-	27,983	-	-
Deposit payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
Due to other governments	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Advances from other funds	-	-	-	-	-
Total liabilities	239,213	88,435	452,069	-	-
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Leases	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Total liabilities and deferred inflows of resources	239,213	88,435	452,069	-	-
Fund balances:					
Restricted	2,653,355	2,562,312	2,381,199	6,202,013	190,719
Committed	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances (deficits)	2,653,355	2,562,312	2,381,199	6,202,013	190,719
Total liabilities, deferred inflows of resources, and fund balances	$ 2,892,568	$ 2,650,747	$ 2,833,268	$ 6,202,013	$ 190,719

Special Revenue Funds					
Sewer Reconstruction Fund	TDA Article 3 Fund	DOT Highway Relinquishment Fund	Parking District No. 1 Fund	Public Safety Facilities Fund	Building and Safety Fund
$ 316,278	$ -	$ 3,440,102	$ 2,493	$ 1,628	$ 369,400
-	-	-	-	-	-
-	-	-	12	-	-
-	-	22,325	-	4	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
$ 316,278	$ -	$ 3,462,427	$ 2,505	$ 1,632	$ 369,400
$ -	$ -	$ 5,000	$ 1,588	$ -	$ 13,194
-	-	-	917	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	240,705
-	-	-	-	-	-
-	-	5,000	2,505	-	253,899
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	5,000	2,505	-	253,899
316,278	-	3,457,427	-	1,632	115,501
-	-	-	-	-	-
-	-	-	-	-	-
316,278	-	3,457,427	-	1,632	115,501
$ 316,278	$ -	$ 3,462,427	$ 2,505	$ 1,632	$ 369,400

(Continued)

CITY OF BELLFLOWER
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2024
(Continued)

	Special Revenue Funds				
	Public Arts Fund	CA-COPS Grant Fund	GP/Zone Fund	Public Facilities Fund	Park Facilities Fund
ASSETS					
Cash and investments	$ -	$ 416,959	$ 1,059,581	$ 292	$ 903,749
Cash and investments with fiscal agents	-	-	-	-	-
Accounts receivable - net	-	-	18,344	-	-
Interest receivable	-	2,685	-	103	5,695
Notes receivable	-	-	-	-	-
Lease receivables	-	-	-	-	-
Advances to other funds	-	-	-	-	-
Total assets	$ -	$ 419,644	$ 1,077,925	$ 395	$ 909,444
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts payable	$ -	$ 2,949	$ 11,334	$ 395	$ 24,884
Accrued liabilities	-	-	-	-	-
Retention payable	25,033	-	-	-	-
Deposit payable	-	-	-	-	37,652
Due to other funds	-	-	-	-	-
Due to other governments	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Advances from other funds	111,235	-	-	-	-
Total liabilities	136,268	2,949	11,334	395	62,536
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	18,344	-	-
Leases	-	-	-	-	-
Total deferred inflows of resources	-	-	18,344	-	-
Total liabilities and deferred inflows of resources	136,268	2,949	29,678	395	62,536
Fund balances:					
Restricted	-	416,695	1,048,247	-	846,908
Committed	-	-	-	-	-
Unassigned	(136,268)	-	-	-	-
Total fund balances (deficits)	(136,268)	416,695	1,048,247	-	846,908
Total liabilities, deferred inflows of resources, and fund balances	$ -	$ 419,644	$ 1,077,925	$ 395	$ 909,444

Special Revenue Funds					
PEG Fund	Measure R Fund	Road Maintenance and Rehabilitation Fund	Drug Education/ Rehabilitation Fund	Transportation Facilities Fund	CASp Certification and Training Fund
$ 962,127	$ 3,131,487	$ 6,780,967	$ 274,190	$ 35,443	$ 117,455
-	-	-	-	-	-
20,312	100,530	354,757	-	-	-
-	20,073	42,187	-	130	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
$ 982,439	$ 3,252,090	$ 7,177,911	$ 274,190	$ 35,573	$ 117,455
$ 160	$ 461,389	$ 203,164	$ -	$ -	$ 735
-	8,818	-	-	-	-
1,829	28,867	22,738	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,989	499,074	225,902	-	-	735
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,989	499,074	225,902	-	-	735
980,450	2,753,016	6,952,009	274,190	35,573	116,720
-	-	-	-	-	-
-	-	-	-	-	-
980,450	2,753,016	6,952,009	274,190	35,573	116,720
$ 982,439	$ 3,252,090	$ 7,177,911	$ 274,190	$ 35,573	$ 117,455

(Continued)

CITY OF BELLFLOWER
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2024
(Continued)

	Special Revenue Funds		Debt Service Funds		
	GIS Fee Fund	Measure A Fund	Financing Authority Fund	Public Facilities Corporation Fund	Pension Obligation Bonds Fund
ASSETS					
Cash and investments	$ 268,987	$ -	$ -	$ -	$ 557
Cash and investments with fiscal agents	-	-	-	-	-
Accounts receivable - net	26,500	247,517	-	-	-
Interest receivable	-	-	-	-	-
Notes receivable	-	-	-	-	-
Lease receivables	-	-	225,230	-	-
Advances to other funds	-	-	-	-	-
Total assets	$ 295,487	$ 247,517	$ 225,230	$ -	$ 557
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts payable	$ 1,509	$ 12,649	$ -	$ -	$ -
Accrued liabilities	-	-	-	-	-
Retention payable	-	-	-	-	-
Deposit payable	-	-	-	-	-
Due to other funds	-	234,868	-	-	-
Due to other governments	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Advances from other funds	-	-	-	-	-
Total liabilities	1,509	247,517	-	-	-
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	26,500	236,542	-	-	-
Leases	-	-	225,230	-	-
Total deferred inflows of resources	26,500	236,542	225,230	-	-
Total liabilities and deferred inflows of resources	28,009	484,059	225,230	-	-
Fund balances:					
Restricted	267,478	-	-	-	557
Committed	-	-	-	-	-
Unassigned	-	(236,542)	-	-	-
Total fund balances (deficits)	267,478	(236,542)	-	-	557
Total liabilities, deferred inflows of resources, and fund balances	$ 295,487	$ 247,517	$ 225,230	$ -	$ 557

Debt Service Fund	Capital Project Funds			
Transportation Bond Projects Fund	Economic Development Fund	CDBG Fund	HOME Fund	Totals
$ -	$ 3,301,169	$ -	$ -	$ 35,395,447
2,016	-	-	-	2,016
-	20,000	257,471	150,050	1,861,975
-	-	-	-	183,452
-	57,294	306,822	989,902	1,354,018
-	-	-	-	225,230
-	-	-	1,544,334	1,544,334
$ 2,016	$ 3,378,463	$ 564,293	$ 2,684,286	$ 40,566,472
$ -	$ 20,021	$ 70,862	$ 83,329	$ 1,620,674
-	-	12,352	3,279	40,121
-	-	-	-	135,917
-	6,900	50	-	44,602
-	-	174,207	63,442	472,517
-	-	306,822	989,902	1,296,724
-	156,000	-	-	396,705
-	-	-	-	111,235
-	182,921	564,293	1,139,952	4,118,495
-	77,294	-	306,334	665,014
-	-	-	-	225,230
-	77,294	-	306,334	890,244
-	260,215	564,293	1,446,286	5,008,739
2,016	-	-	1,238,000	32,812,295
-	3,118,248	-	-	3,118,248
-	-	-	-	(372,810)
2,016	3,118,248	-	1,238,000	35,557,733
$ 2,016	$ 3,378,463	$ 564,293	$ 2,684,286	$ 40,566,472

CITY OF BELLFLOWER
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2024

	Special Revenue Funds				
	Measure M Fund	Proposition A Fund	Proposition C Fund	Gas Tax Fund	AQMD Fund
REVENUES					
Taxes	$ 1,440,557	$ 2,051,281	$ 1,701,490	$ -	$ -
Licenses and permits	-	-	-	-	-
Investment earnings	181,796	130,801	144,620	283,223	10,620
Charges for current services	-	-	-	-	-
Intergovernmental revenue	-	90,818	-	2,148,347	103,472
Other revenues	-	-	11,895	-	2,955
Total revenues	1,622,353	2,272,900	1,858,005	2,431,570	117,047
EXPENDITURES					
Current:					
Public safety	-	-	559,211	-	-
Public works	41,930	394,198	239,952	-	-
Community development	-	-	110,729	-	-
Parks and recreation	-	961,067	-	-	-
Capital outlay	2,562,252	-	791,880	40,519	247,791
Debt service:					
Principal retirement	-	-	3,714	-	-
Interest and other charges	-	-	186	-	-
Total expenditures	2,604,182	1,355,265	1,705,672	40,519	247,791
Excess of revenues over (under) expenditures	(981,829)	917,635	152,333	2,391,051	(130,744)
OTHER FINANCING SOURCES (USES)					
Issuance of subscription debt	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	(4,918)	(847,836)	(28,592)	(1,402,784)	-
Total other financing sources (uses)	(4,918)	(847,836)	(28,592)	(1,402,784)	-
Net change in fund balance	(986,747)	69,799	123,741	988,267	(130,744)
Fund balances (deficits) - July 1, 2023	3,640,102	2,492,513	2,257,458	5,213,746	321,463
Fund balances (deficits) - June 30, 2024	$ 2,653,355	$ 2,562,312	$ 2,381,199	$ 6,202,013	$ 190,719

Special Revenue Funds					
Sewer Reconstruction Fund	TDA Article 3 Fund	DOT Highway Relinquishment Fund	Parking District No. 1 Fund	Public Safety Facilities Fund	Building and Safety Fund
$ -	$ -	$ -	$ 41,326	$ -	$ -
-	-	-	-	-	854,819
-	-	185,302	-	10	-
-	-	-	-	1,622	-
-	90,000	-	-	-	-
-	-	-	-	-	-
-	90,000	185,302	41,326	1,632	854,819
-	-	-	-	-	-
-	-	-	62,199	-	-
-	-	-	-	-	854,316
-	-	-	-	-	-
-	90,000	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	90,000	-	62,199	-	854,316
-	-	185,302	(20,873)	1,632	503
-	-	-	-	-	-
-	-	-	23,248	-	-
-	-	-	(2,375)	-	-
-	-	-	20,873	-	-
-	-	185,302	-	1,632	503
316,278	-	3,272,125	-	-	114,998
$ 316,278	$ -	$ 3,457,427	$ -	$ 1,632	$ 115,501

(Continued)

CITY OF BELLFLOWER
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2024
(Continued)

	Special Revenue Funds				
	Public Arts Fund	CA-COPS Grant Fund	GP/Zone Fund	Public Facilities Fund	Park Facilities Fund
REVENUES					
Taxes	$ -	$ -	$ -	$ -	$ -
Licenses and permits	-	-	-	-	-
Investment earnings	10,948	20,756	-	899	68,703
Charges for current services	41,000	-	85,048	38,695	446,022
Intergovernmental revenue	-	222,545	21,388	-	225,812
Other revenues	-	-	-	-	-
Total revenues	51,948	243,301	106,436	39,594	740,537
EXPENDITURES					
Current:					
Public safety	-	161,796	-	-	-
Public works	-	-	-	-	-
Community development	-	-	28,129	-	-
Parks and recreation	-	-	-	-	-
Capital outlay	447,143	-	-	42,843	1,407,386
Debt service:					
Principal retirement	-	-	-	-	-
Interest and other charges	-	-	-	-	-
Total expenditures	447,143	161,796	28,129	42,843	1,407,386
Excess of revenues over (under) expenditures	(395,195)	81,505	78,307	(3,249)	(666,849)
OTHER FINANCING SOURCES (USES)					
Issuance of subscription debt	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
Net change in fund balance	(395,195)	81,505	78,307	(3,249)	(666,849)
Fund balances (deficits) - July 1, 2023	258,927	335,190	969,940	3,249	1,513,757
Fund balances (deficits) - June 30, 2024	$ (136,268)	$ 416,695	$ 1,048,247	$ -	$ 846,908

Special Revenue Funds					
PEG Fund	Measure R Fund	Road Maintenance and Rehabilitation Fund	Drug Education/ Rehabilitation Fund	Transportation Facilities Fund	CASp Certification and Training Fund
$ 85,097	$ 1,275,718	$ -	$ -	$ -	$ -
-	-	-	-	-	-
-	150,650	297,748	-	304	-
-	-	-	50,000	35,269	-
-	-	2,035,581	-	-	15,566
-	-	-	-	-	-
85,097	1,426,368	2,333,329	50,000	35,573	15,566
-	-	-	76,988	-	-
-	431,447	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,660	725,381	472,315	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,660	1,156,828	472,315	76,988	-	-
82,437	269,540	1,861,014	(26,988)	35,573	15,566
-	-	-	-	-	-
-	-	-	-	-	-
-	(23,248)	(1,712)	-	-	(602)
-	(23,248)	(1,712)	-	-	(602)
82,437	246,292	1,859,302	(26,988)	35,573	14,964
898,013	2,506,724	5,092,707	301,178	-	101,756
$ 980,450	$ 2,753,016	$ 6,952,009	$ 274,190	$ 35,573	$ 116,720

(Continued)

CITY OF BELLFLOWER
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2024
(Continued)

	Special Revenue Funds		Debt Service Funds		
	GIS Fee Fund	Measure A Fund	Financing Authority Fund	Public Facilities Corporation Fund	Pension Obligation Bonds Fund
REVENUES					
Taxes	$ -	$ -	$ -	$ -	$ -
Licenses and permits	-	-	-	-	-
Investment earnings	-	-	-	-	2,117
Charges for current services	28,841	-	-	-	-
Intergovernmental revenue	-	404,682	-	-	-
Other revenues	-	-	70,589	-	-
Total revenues	28,841	404,682	70,589	-	2,117
EXPENDITURES					
Current:					
Public safety	-	-	-	-	-
Public works	-	-	-	-	-
Community development	6,000	-	-	-	-
Parks and recreation	-	-	-	-	-
Capital outlay	-	222,203	-	-	-
Debt service:					
Principal retirement	-	-	41,929	197,976	620,000
Interest and other charges	-	-	30,430	32,524	317,888
Total expenditures	6,000	222,203	72,359	230,500	937,888
Excess of revenues over (under) expenditures	22,841	182,479	(1,770)	(230,500)	(935,771)
OTHER FINANCING SOURCES (USES)					
Issuance of subscription debt	-	-	-	-	-
Transfers in	-	-	1,770	230,500	935,407
Transfers out	-	-	-	-	-
Total other financing sources (uses)	-	-	1,770	230,500	935,407
Net change in fund balance	22,841	182,479	-	-	(364)
Fund balances (deficits) - July 1, 2023	244,637	(419,021)	-	-	921
Fund balances (deficits) - June 30, 2024	$ 267,478	$ (236,542)	$ -	$ -	$ 557

Debt Service Fund	Capital Projects Funds			
Transportation Bond Projects Fund	Economic Development Fund	CDBG Fund	HOME Fund	Totals
$ -	$ -	$ -	$ -	$ 6,595,469
-	-	-	-	854,819
1,957	-	-	-	1,490,454
-	-	-	-	726,497
-	-	1,245,221	244,028	6,847,460
-	3,932	25,001	83,751	198,123
1,957	3,932	1,270,222	327,779	16,712,822
-	-	294,214	-	1,092,209
-	-	-	-	1,169,726
-	287,558	534,815	321,210	2,142,757
-	-	-	-	961,067
-	-	-	-	7,052,373
660,000	23,729	506,000	-	2,053,348
163,069	1,271	22,218	-	567,586
823,069	312,558	1,357,247	321,210	15,039,066
(821,112)	(308,626)	(87,025)	6,569	1,673,756
-	-	-	-	-
823,070	500,000	102,703	-	2,616,698
-	-	(15,678)	(6,569)	(2,334,314)
823,070	500,000	87,025	(6,569)	282,384
1,958	191,374	-	-	1,956,140
58	2,926,874	-	1,238,000	33,601,593
$ 2,016	$ 3,118,248	$ -	$ 1,238,000	$ 35,557,733

CITY OF BELLFLOWER
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MEASURE M SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES			
Taxes	$ 1,500,000	$ 1,440,557	$ (59,443)
Investment earnings	78,000	181,796	103,796
Total revenues	1,578,000	1,622,353	44,353
EXPENDITURES			
Current:			
Public works	38,014	41,930	(3,916)
Capital outlay	3,126,133	2,562,252	563,881
Total expenditures	3,164,147	2,604,182	559,965
Excess of revenues over (under) expenditures	(1,586,147)	(981,829)	604,318
OTHER FINANCING SOURCES (USES)			
Transfers out	(4,918)	(4,918)	-
Total other financing sources (uses)	(4,918)	(4,918)	-
Net change in fund balance	(1,591,065)	(986,747)	604,318
Fund balance - July 1, 2023	3,640,102	3,640,102	-
Fund balance - June 30, 2024	$ 2,049,037	$ 2,653,355	$ 604,318

CITY OF BELLFLOWER
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
PROPOSITION A SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES			
Taxes	$ 2,200,000	$ 2,051,281	$ (148,719)
Investment earnings	60,000	130,801	70,801
Intergovernmental	78,000	90,818	12,818
Total revenues	2,338,000	2,272,900	(65,100)
EXPENDITURES			
Current:			
Public works	410,000	394,198	15,802
Parks and recreation	1,095,304	961,067	134,237
Capital outlay	6,658	-	6,658
Total expenditures	1,511,962	1,355,265	156,697
Excess of revenues over (under) expenditures	826,038	917,635	91,597
OTHER FINANCING SOURCES (USES)			
Transfers out	(845,766)	(847,836)	(2,070)
Total other financing sources (uses)	(845,766)	(847,836)	(2,070)
Net change in fund balance	(19,728)	69,799	89,527
Fund balance - July 1, 2023	2,492,513	2,492,513	-
Fund balance - June 30, 2024	$ 2,472,785	$ 2,562,312	$ 89,527

CITY OF BELLFLOWER
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
PROPOSITION C SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES			
Taxes	$ 1,800,000	$ 1,701,490	$ (98,510)
Investment earnings	42,000	144,620	102,620
Other revenues	-	11,895	11,895
Total revenues	1,842,000	1,858,005	16,005
EXPENDITURES			
Current:			
Public safety	551,068	559,211	(8,143)
Public works	282,427	239,952	42,475
Community development	151,974	110,729	41,245
Capital outlay	2,997,290	791,880	2,205,410
Debt service:			
Principal	3,714	3,714	-
Interest	186	186	-
Total expenditures	3,986,659	1,705,672	2,280,987
Excess of revenues over (under) expenditures	(2,144,659)	152,333	2,296,992
OTHER FINANCING SOURCES (USES)			
Transfers out	(31,593)	(28,592)	3,001
Total other financing sources (uses)	(31,593)	(28,592)	3,001
Net change in fund balance	(2,176,252)	123,741	2,299,993
Fund balance - July 1, 2023	2,257,458	2,257,458	-
Fund balance - June 30, 2024	$ 81,206	$ 2,381,199	$ 2,299,993

CITY OF BELLFLOWER
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GAS TAX SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES			
Investment earnings	$ 105,000	$ 283,223	$ 178,223
Intergovernmental	2,224,500	2,148,347	(76,153)
Total revenues	2,329,500	2,431,570	102,070
EXPENDITURES			
Capital outlay	3,693,920	40,519	3,653,401
Total expenditures	3,693,920	40,519	3,653,401
Excess of revenues over (under) expenditures	(1,364,420)	2,391,051	3,755,471
OTHER FINANCING SOURCES (USES)			
Transfers out	(1,443,524)	(1,402,784)	40,740
Total other financing sources (uses)	(1,443,524)	(1,402,784)	40,740
Net change in fund balance	(2,807,944)	988,267	3,796,211
Fund balance - July 1, 2023	5,213,746	5,213,746	-
Fund balance - June 30, 2024	$ 2,405,802	$ 6,202,013	$ 3,796,211

CITY OF BELLFLOWER
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
AQMD SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES			
Investment earnings	$ 5,000	$ 10,620	$ 5,620
Intergovernmental	104,000	103,472	
Other revenue	-	2,955	2,955
Total revenues	109,000	117,047	8,575
EXPENDITURES			
Capital outlay	431,065	247,791	183,274
Total expenditures	431,065	247,791	183,274
Net change in fund balance	(322,065)	(130,744)	191,321
Fund balance - July 1, 2023	321,463	321,463	-
Fund balance - June 30, 2024	$ (602)	$ 190,719	$ 191,321

CITY OF BELLFLOWER
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
SEWER RECONSTRUCTION SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES			
Investment earnings	$ -	$ -	$ -
Total revenues	-	-	-
EXPENDITURES			
Capital outlay	-	-	-
Total expenditures	-	-	-
Net change in fund balance	-	-	-
Fund balance - July 1, 2023	316,278	316,278	-
Fund balance - June 30, 2024	$ 316,278	$ 316,278	$ -

CITY OF BELLFLOWER
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
TDA ARTICLE 3 SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental	$ 90,000	$ 90,000	$ -
Total revenues	90,000	90,000	-
EXPENDITURES			
Capital outlay	90,000	90,000	-
Total expenditures	90,000	90,000	-
Net change in fund balance	-	-	-
Fund balance - July 1, 2023	-	-	-
Fund balance - June 30, 2024	$ -	$ -	$ -

CITY OF BELLFLOWER
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
DOT HIGHWAY RELINQUISHMENT SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES			
Investment earnings	$ 84,000	$ 185,302	$ 101,302
Total revenues	84,000	185,302	101,302
EXPENDITURES			
Capital outlay	400,000	-	400,000
Total expenditures	400,000	-	400,000
Net change in fund balance	(316,000)	185,302	501,302
Fund balance - July 1, 2023	3,272,125	3,272,125	-
Fund balance - June 30, 2024	$ 2,956,125	$ 3,457,427	$ 501,302

CITY OF BELLFLOWER
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
PARKING DISTRICT NO. 1 SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES			
Taxes	$ 41,320	$ 41,326	$ 6
Total revenues	41,320	41,326	6
EXPENDITURES			
Current:			
Public works	62,274	62,199	75
Total expenditures	62,274	62,199	75
Excess of revenues over (under) expenditures	(20,954)	(20,873)	81
OTHER FINANCING SOURCES (USES)			
Transfers in	23,329	23,248	(81)
Transfers out	(2,375)	(2,375)	-
Total other financing sources (uses)	20,954	20,873	(81)
Net change in fund balance	-	-	-
Fund balance - July 1, 2023	-	-	-
Fund balance - June 30, 2024	$ -	$ -	$ -

CITY OF BELLFLOWER
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
PUBLIC SAFETY FACILITIES SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES			
Investment earnings	$ 100	$ 10	$ (90)
Charges for current services	10,000	1,622	(8,378)
Total revenues	10,100	1,632	(8,468)
EXPENDITURES			
Capital outlay	10,000	-	10,000
Total expenditures	10,000	-	10,000
Net change in fund balance	100	1,632	1,532
Fund balance - July 1, 2023	-	-	-
Fund balance - June 30, 2024	$ 100	$ 1,632	$ 1,532

CITY OF BELLFLOWER
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
BUILDING AND SAFETY SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES			
Licenses and permits	$ 815,000	$ 854,819	$ 39,819
Total revenues	815,000	854,819	39,819
EXPENDITURES			
Current:			
Community development	1,110,924	854,316	256,608
Total expenditures	1,110,924	854,316	256,608
Excess of revenues over (under) expenditures	(295,924)	503	296,427
OTHER FINANCING SOURCES (USES)			
Transfers in	295,924	-	(295,924)
Total other financing sources (uses)	295,924	-	(295,924)
Net change in fund balance	-	503	503
Fund balance - July 1, 2023	-	114,998	-
Fund balance - June 30, 2024	$ -	$ 115,501	$ 115,501

CITY OF BELLFLOWER
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
PUBLIC ARTS SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES			
Investment earnings	$ -	$ 10,948	$ 10,948
Charges for current services	36,000	41,000	5,000
Total revenues	36,000	51,948	15,948
EXPENDITURES			
Capital outlay	509,248	447,143	62,105
Total expenditures	509,248	447,143	62,105
Net change in fund balance	(473,248)	(395,195)	78,053
Fund balance - July 1, 2023	258,927	258,927	-
Fund balance ((deficit) - June 30, 2024	$ (214,321)	$ (136,268)	$ 78,053

CITY OF BELLFLOWER
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
CA - COPS GRANT SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES			
Investment earnings	$ 7,800	$ 20,756	$ 12,956
Intergovernmental	200,000	222,545	22,545
Total revenues	207,800	243,301	35,501
EXPENDITURES			
Current:			
Public safety	200,000	161,796	38,204
Total expenditures	200,000	161,796	38,204
Net change in fund balance	7,800	81,505	73,705
Fund balance - July 1, 2023	335,190	335,190	-
Fund balance - June 30, 2024	$ 342,990	$ 416,695	$ 73,705

CITY OF BELLFLOWER
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
GP/ZONE SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES			
Charges for current services	$ 82,000	$ 85,048	$ 3,048
Intergovernmental	172,570	21,388	(151,182)
Total revenues	254,570	106,436	(148,134)
EXPENDITURES			
Current:			
Community development	172,570	28,129	144,441
Total expenditures	172,570	28,129	144,441
Net change in fund balance	82,000	78,307	(3,693)
Fund balance - July 1, 2023	969,940	969,940	-
Fund balance - June 30, 2024	$ 1,051,940	$ 1,048,247	$ (3,693)

CITY OF BELLFLOWER
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
PUBLIC FACILITIES SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES			
Investment earnings	$ 500	$ 899	$ 399
Charges for current services	38,695	38,695	-
Total revenues	39,195	39,594	399
EXPENDITURES			
Capital outlay	42,844	42,843	1
Total expenditures	42,844	42,843	1
Net change in fund balance	(3,649)	(3,249)	400
Fund balance - July 1, 2023	3,249	3,249	-
Fund balance - June 30, 2024	$ (400)	$ -	$ 400

CITY OF BELLFLOWER
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PARK FACILITIES SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES			
Investment earnings	$ 24,000	$ 68,703	$ 44,703
Charges for current services	300,000	446,022	146,022
Intergovernmental	547,812	225,812	(322,000)
Total revenues	871,812	740,537	(131,275)
EXPENDITURES			
Capital outlay	2,418,598	1,407,386	1,011,212
Total expenditures	2,418,598	1,407,386	1,011,212
Net change in fund balance	(1,546,786)	(666,849)	879,937
Fund balance - July 1, 2023	1,513,757	1,513,757	-
Fund balance - June 30, 2024	$ (33,029)	$ 846,908	$ 879,937

CITY OF BELLFLOWER
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
PEG SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES			
Taxes	$ 104,000	$ 85,097	$ (18,903)
Total revenues	104,000	85,097	(18,903)
EXPENDITURES			
Capital outlay	200,000	2,660	197,340
Total expenditures	200,000	2,660	197,340
Net change in fund balance	(96,000)	82,437	178,437
Fund balance - July 1, 2023	898,013	898,013	-
Fund balance - June 30, 2024	$ 802,013	$ 980,450	$ 178,437

CITY OF BELLFLOWER
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
MEASURE R SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES			
Taxes	$ 1,300,000	$ 1,275,718	$ (24,282)
Investment earnings	54,000	150,650	96,650
Total revenues	1,354,000	1,426,368	72,368
EXPENDITURES			
Current:			
Public works	377,829	431,447	(53,618)
Capital outlay	2,857,108	725,381	2,131,727
Total expenditures	3,234,937	1,156,828	2,078,109
Excess of revenues over (under) expenditures	(1,880,937)	269,540	2,150,477
OTHER FINANCING SOURCES (USES)			
Transfer out	(23,248)	(23,248)	-
Total other financing sources (uses)	(23,248)	(23,248)	-
Net change in fund balance	(1,904,185)	246,292	2,150,477
Fund balance - July 1, 2023	2,506,724	2,506,724	-
Fund balance - June 30, 2024	$ 602,539	$ 2,753,016	$ 2,150,477

CITY OF BELLFLOWER
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
ROAD MAINTENANCE AND REHABILITATION SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES			
Investment earnings	$ 50,000	$ 297,748	$ 247,748
Intergovernmental	1,949,932	2,035,581	85,649
Total revenues	1,999,932	2,333,329	333,397
EXPENDITURES			
Capital outlay	6,897,740	472,315	6,425,425
Total expenditures	6,897,740	472,315	6,425,425
Excess of revenues over (under) expenditures	(4,897,808)	1,861,014	6,758,822
OTHER FINANCING SOURCES (USES)			
Transfers out	(1,712)	(1,712)	-
Total other financing sources (uses)	(1,712)	(1,712)	-
Net change in fund balance	(4,899,520)	1,859,302	6,758,822
Fund balance - July 1, 2023	5,092,707	5,092,707	-
Fund balance - June 30, 2024	$ 193,187	$ 6,952,009	$ 6,758,822

CITY OF BELLFLOWER
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
DRUG EDUCATION/REHABILITATION SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES			
Charges for current services	$ 50,000	$ 50,000	$ -
Total revenues	50,000	50,000	-
EXPENDITURES			
Current:			
Public safety	200,250	76,988	123,262
Total expenditures	200,250	76,988	123,262
Net change in fund balance	(150,250)	(26,988)	123,262
Fund balance - July 1, 2023	301,178	301,178	-
Fund balance - June 30, 2024	$ 150,928	$ 274,190	$ 123,262

CITY OF BELLFLOWER
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TRANSPORTATION FACILITIES SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES			
Investment earnings	$ 4,000	$ 304	$ (3,696)
Charges for current services	177,000	35,269	(141,731)
Total revenues	181,000	35,573	(145,427)
Net change in fund balance	181,000	35,573	(145,427)
Fund balance - July 1, 2023	-	-	-
Fund balance - June 30, 2024	$ 181,000	$ 35,573	$ (145,427)

CITY OF BELLFLOWER
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
CASp CERTIFICATION AND TRAINING SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental	$ 15,000	$ 15,566	$ 566
Total revenues	15,000	15,566	566
EXPENDITURES			
Current:			
Community development	11,300	-	11,300
Total expenditures	11,300	-	11,300
Excess of revenues over (under) expenditures	3,700	15,566	11,866
OTHER FINANCING SOURCES (USES)			
Transfers out	(750)	(602)	148
Total other financing sources (uses)	(750)	(602)	148
Net change in fund balance	2,950	14,964	12,014
Fund balance - July 1, 2023	101,756	101,756	-
Fund balance - June 30, 2024	$ 104,706	$ 116,720	$ 12,014

CITY OF BELLFLOWER
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
GIS FEE SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES			
Charges for current services	$ 62,930	$ 28,841	$ (34,089)
Total revenues	62,930	28,841	(34,089)
EXPENDITURES			
Current:			
Community development	50,000	6,000	44,000
Total expenditures	50,000	6,000	44,000
Net change in fund balance	12,930	22,841	9,911
Fund balance - July 1, 2023	244,637	244,637	-
Fund balance - June 30, 2024	$ 257,567	$ 267,478	$ 9,911

CITY OF BELLFLOWER
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
MEASURE A SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental	$ 2,335,000	$ 404,682	$ (1,930,318)
Total revenues	2,335,000	404,682	(1,930,318)
EXPENDITURES			
Capital outlay	2,011,000	222,203	1,788,797
Total expenditures	2,011,000	222,203	1,788,797
Net change in fund balance	324,000	182,479	(141,521)
Fund balance (deficit) - July 1, 2023	-	(419,021)	419,021
Fund balance (deficit)- June 30, 2024	$ 324,000	$ (236,542)	$ 277,500

CITY OF BELLFLOWER
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FINANCING AUTHORITY DEBT SERVICE FUND
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES			
Other revenues	$ 70,000	$ 70,589	$ 589
Total revenues	70,000	70,589	589
EXPENDITURES			
Debt service:			
Principal retirement	41,929	41,929	-
Interest and other charges	30,430	30,430	-
Total expenditures	72,359	72,359	-
Excess of revenues over (under) expenditures	(2,359)	(1,770)	589
OTHER FINANCING SOURCES (USES)			
Transfers in	2,040	1,770	270
Total other financing sources (uses)	2,040	1,770	270
Net change in fund balance	(319)	-	319
Fund balance - July 1, 2023	-	-	-
Fund balance - June 30, 2024	$ (319)	$ -	$ 319

CITY OF BELLFLOWER
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
PUBLIC FACILITIES CORPORATION DEBT SERVICE FUND
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
EXPENDITURES			
Debt service:			
Principal retirement	$ 197,976	$ 197,976	$ -
Interest and other charges	32,524	32,524	-
Total expenditures	230,500	230,500	-
Excess of revenues over (under) expenditures	(230,500)	(230,500)	-
OTHER FINANCING SOURCES (USES)			
Transfers in	230,500	230,500	-
Total other financing sources (uses)	230,500	230,500	-
Net change in fund balance	-	-	-
Fund balance - July 1, 2023	-	-	-
Fund balance - June 30, 2024	$ -	$ -	$ -

CITY OF BELLFLOWER
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
PENSION OBLIGATION BONDS DEBT SERVICE FUND
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES			
Investment earnings	$ 500	$ 2,117	$ 1,617
Total revenues	500	2,117	1,617
EXPENDITURES			
Debt service:			
Principal retirement	620,000	620,000	-
Interest and other charges	318,768	317,888	880
Total expenditures	938,768	937,888	880
Excess of revenues over (under) expenditures	(938,268)	(935,771)	2,497
OTHER FINANCING SOURCES (USES)			
Transfers in	938,768	935,407	(3,361)
Total other financing sources (uses)	938,768	935,407	(3,361)
Net change in fund balance	500	(364)	(864)
Fund balance - July 1, 2023	-	921	-
Fund balance - June 30, 2024	$ 500	$ 557	$ (864)

CITY OF BELLFLOWER
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
TRANSPORTATION BOND PROJECTS DEBT SERVICE FUND
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES			
Investment earnings	$ 500	$ 1,957	$ 1,457
Total revenues	500	1,957	1,457
EXPENDITURES			
Debt service:			
Principal retirement	660,000	660,000	-
Interest and other charges	164,000	163,069	931
Total expenditures	824,000	823,069	931
Excess of revenues over (under) expenditures	(823,500)	(821,112)	2,388
OTHER FINANCING SOURCES (USES)			
Transfers in	824,000	823,070	(930)
Total other financing sources (uses)	824,000	823,070	(930)
Net change in fund balance	500	1,958	1,458
Fund balance - July 1, 2023	58	58	-
Fund balance - June 30, 2024	$ 558	$ 2,016	$ 1,458

CITY OF BELLFLOWER
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ECONOMIC DEVELOPMENT CAPITAL PROJECTS FUND
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES			
Other revenues	$ -	$ 3,932	$ 3,932
Total revenues	-	3,932	3,932
EXPENDITURES			
Current:			
Community development	2,150,000	287,558	1,862,442
Debt service:			
Principal retirement	23,729	23,729	-
Interest and other charges	1,271	1,271	-
Total expenditures	2,175,000	312,558	1,862,442
Excess of revenues over (under) expenditures	(2,175,000)	(308,626)	1,866,374
OTHER FINANCING SOURCES (USES)			
Transfers in	500,000	500,000	-
Total other financing sources (uses)	500,000	500,000	-
Net change in fund balance	(1,675,000)	191,374	1,866,374
Fund balance - July 1, 2023	2,926,874	2,926,874	-
Fund balance - June 30, 2024	$ 1,251,874	$ 3,118,248	$ 1,866,374

CITY OF BELLFLOWER
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CDBG CAPITAL PROJECTS FUND
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental	$ 1,373,000	$ 1,245,221	$ (127,779)
Other revenues	5,750	25,001	19,251
Total revenues	1,378,750	1,270,222	(108,528)
EXPENDITURES			
Current:			
Public safety	185,375	294,214	(108,839)
Community development	943,166	534,815	408,351
Debt service:			
Principal retirement	509,316	506,000	3,316
Interest and other charges	22,317	22,218	99
Total expenditures	1,660,174	1,357,247	302,927
Excess of revenues over (under) expenditures	(281,424)	(87,025)	194,399
OTHER FINANCING SOURCES (USES)			
Transfers in	297,102	102,703	(194,399)
Transfers out	(15,678)	(15,678)	-
Total other financing sources (uses)	281,424	87,025	(194,399)
Net change in fund balance	-	-	-
Fund balance - July 1, 2023	-	-	-
Fund balance - June 30, 2024	$ -	$ -	$ -

CITY OF BELLFLOWER
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
HOME CAPITAL PROJECTS FUND
For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental	$ 3,479,789	$ 244,028	$ (3,235,761)
Other revenues	1,000	83,751	82,751
Total revenues	3,480,789	327,779	(3,153,010)
EXPENDITURES			
Current:			
Community development	3,704,870	321,210	3,383,660
Total expenditures	3,704,870	321,210	3,383,660
Excess of revenues over (under) expenditures	-	6,569	6,569
OTHER FINANCING SOURCES (USES)			
Transfers out	(6,569)	(6,569)	-
Total other financing sources (uses)	(6,569)	(6,569)	-
Net change in fund balance	(6,569)	-	6,569
Fund balance - July 1, 2023	1,238,000	1,238,000	-
Fund balance - June 30, 2024	$ 1,231,431	$ 1,238,000	$ 6,569

CITY OF BELLFLOWER
COMBINING STATEMENT OF NET POSITION
PRIVATE-PURPOSE TRUST FUNDS
June 30, 2024

	Redevelopment Obligation Retirement Fund	RDA Successor Agency BUSD Trust Fund	Total RDA Successor Agency Funds
Assets:			
Current assets:			
Cash and investments	$ 1,864,753	$ -	$ 1,864,753
Cash and investments with fiscal agents	11,472	-	11,472
Total current assets	1,876,225	-	1,876,225
Noncurrent assets:			
Capital assets - net of accumulated depreciation	1,843,537	-	1,843,537
Total noncurrent assets	1,843,537	-	1,843,537
Total assets	3,719,762	-	3,719,762
Deferred Outflows of Resources:			
Deferred loss on refunding, net of accumulated amortization	175,431	-	175,431
Total deferred outflows of resources	175,431	-	175,431
Liabilities:			
Current liabilities			
Interest payable	78,431	-	78,431
Current portion of bonds and notes payable	312,908	-	312,908
Total current liabilities	391,339	-	391,339
Noncurrent liabilities			
Payable to the City of Bellflower	10,741,725	-	10,741,725
Bonds and notes payable	3,488,000	-	3,488,000
Total noncurrent liabilities	14,229,725	-	14,229,725
Total liabilities	14,621,064	-	14,621,064
Net Position:			
Restricted held in trust for other purposes	11,472	-	11,472
Unrestricted	(10,737,343)	-	(10,737,343)
Total net position (deficit)	$ (10,725,871)	$ -	$ (10,725,871)

CITY OF BELLFLOWER
COMBINING STATEMENT OF CHANGES IN NET POSITION
PRIVATE-PURPOSE TRUST FUNDS
For the Fiscal Year Ended June 30, 2024

	Redevelopment Obligation Retirement Fund	RDA Successor Agency BUSD Trust Fund	Total RDA Successor Agency Funds
Additions:			
Investment earnings	$ 11,472	$ -	$ 11,472
Taxes and assessments	1,866,309	-	1,866,309
Other revenue	-	157,612	157,612
Total additions	1,877,781	157,612	2,035,393
Deductions:			
Administration	29,277	-	29,277
Community development	3,100	157,612	160,712
Contributions to City of Bellflower for debt service	515,428	-	515,428
Amortization	36,116	-	36,116
Depreciation	142,938	-	142,938
Total deductions	726,859	157,612	884,471
Change in net position	1,150,922	-	1,150,922
Net Position(deficit) - July 1, 2023	(11,876,793)	-	(11,876,793)
Net Position(deficit) - June 30, 2024	$ (10,725,871)	$ -	$ (10,725,871)

STATISTICAL SECTION
(UNAUDITED)

CITY OF BELLFLOWER

Families. Businesses. Futures.

"GROWING TOGETHER"

STATISTICAL SECTION

	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.	168-182
Revenue Capacity – These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	184-187
Debt Capacity – These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	188-193
Demographic and Economic Information – These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	194-195
Operating Information – These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	197-200

CITY OF BELLFLOWER

Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	2023-24	2022-23	2021-22	2020-21
Governmental activities:				
Net investment in capital assets	$ 115,961,871	$ 106,524,321	$ 95,161,585	$ 93,418,351
Restricted	47,776,984	40,497,190	40,543,413	37,163,431
Unrestricted	84,080,475	76,281,876	42,674,059	22,484,829
Total governmental activities net position	247,819,330	223,303,387	178,379,057	153,066,611
Business-type activities:				
Net investment in capital assets	-	-	7,701,299	7,800,403
Restricted	-	-	-	-
Unrestricted	-	-	(4,950,612)	(5,540,357)
Total business-type activities net position	-	-	2,750,687	2,260,046
Primary government:				
Net investment in capital assets	115,961,871	106,524,321	102,862,884	101,218,754
Restricted	47,776,984	40,497,190	40,543,413	37,163,431
Unrestricted	84,080,475	76,281,876	37,723,447	16,944,472
Total primary government net position	$ 247,819,330	$ 223,303,387	$ 181,129,744	$ 155,326,657

Source: City Finance Department

2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
$ 92,368,068	$ 76,815,591	$ 62,476,618	$ 58,362,798	$ 51,632,210	$ 49,648,235
37,493,502	32,945,310	33,988,301	31,119,150	33,790,442	29,824,341
10,137,699	14,854,811	15,796,692	11,889,752	11,822,061	9,458,803
139,999,269	124,615,712	112,261,611	101,371,700	97,244,713	88,931,379
7,854,563	7,948,660	8,042,756	8,139,572	8,242,913	8,250,425
-	-	-	-	-	-
(5,882,284)	(6,355,911)	(6,968,777)	(7,731,318)	(8,309,665)	(8,384,855)
1,972,279	1,592,749	1,073,979	408,254	(66,752)	(134,430)
100,222,631	84,764,251	70,519,374	66,502,370	59,875,123	57,898,660
37,493,502	32,945,310	33,988,301	31,119,150	33,790,442	29,824,341
4,255,415	8,498,900	8,827,915	4,158,434	3,512,396	1,073,948
$ 141,971,548	$ 126,208,461	$ 113,335,590	$ 101,779,954	$ 97,177,961	$ 88,796,949

CITY OF BELLFLOWER

Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	2023-24	2022-23	2021-22	2020-21
Expenses:				
Governmental activities:				
General government	$ 5,087,688	$ 4,795,645	$ 4,684,093	$ 4,947,584
Public safety	18,181,468	15,445,238	13,949,291	13,459,390
Public works	19,367,339	14,569,512	12,668,797	13,668,392
Community development	7,766,232	7,113,038	7,510,535	8,220,250
Parks and recreation	5,342,832	3,545,848	2,531,802	2,442,464
Interest on long-term debt	535,318	630,171	815,188	651,816
Loss on sale of property	-	-	-	-
Bond issuance costs	-	-	-	-
Total governmental activities expenses	56,280,877	46,099,452	42,159,706	43,389,896
Business-type activities:				
Water	-	674,916	1,648,727	1,877,675
Total business-type activities expenses	-	674,916	1,648,727	1,877,675
Total primary government expenses	56,280,877	46,774,368	43,808,433	45,267,571
Program revenues:				
Governmental activities:				
Charges for services:				
Public safety	2,624,393	2,779,327	2,917,274	2,559,043
Public works	563,444	509,342	491,460	440,795
Community development	1,332,140	1,228,752	1,727,919	1,173,742
Parks and recreation	1,032,990	936,024	857,623	417,122
Operating grants and contributions	15,923,706	16,746,774	17,226,302	14,022,855
Capital grants and contributions	7,283,514	7,015,024	4,011,187	4,231,413
Total governmental activities program revenues	28,760,187	29,215,243	27,231,765	22,844,970
Business-type activities:				
Charges for services:				
Water	-	96,120	2,137,666	2,125,816
Total business-type activities program revenues	-	96,120	2,137,666	2,125,816
Total primary government program revenues	28,760,187	29,311,363	29,369,431	24,970,786
Net revenues (expenses):				
Governmental activities	(27,520,690)	(16,884,209)	(14,927,941)	(20,544,926)
Business-type activities	-	(578,796)	488,939	248,141
Total primary government net expenses	(27,520,690)	(17,463,005)	(14,439,002)	(20,296,785)
General revenues and other changes in net position:				
Governmental activities:				
Taxes:				
Sales taxes	$ 9,125,965	$ 9,219,845	$ 9,313,793	$ 8,853,746
Transactions and use taxes	6,823,484	6,836,221	6,590,554	1,463,836
Property taxes	4,596,614	4,391,514	4,147,087	4,040,671
Property taxes in lieu of VLF	10,509,734	9,972,994	9,394,747	9,057,612
Franchise taxes	2,723,247	2,705,314	2,573,479	1,975,524
Utility users taxes	3,796,632	3,859,408	3,129,116	2,946,025
Transient occupancy taxes	1,186,377	925,847	866,613	823,782

Source: City Finance Department

	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
	$ 4,891,718	$ 4,210,760	$ 4,080,073	$ 4,170,976	$ 3,936,598	$ 6,385,109
	12,890,631	12,594,272	12,174,247	11,822,711	11,472,087	11,242,644
	11,580,931	11,331,822	10,856,278	10,584,120	10,320,859	10,306,157
	6,036,473	4,911,869	5,269,579	5,054,381	3,956,543	4,902,251
	2,754,731	2,632,264	2,567,968	2,556,605	2,256,470	2,081,516
	461,247	513,088	377,069	620,306	818,093	630,382
	-	-	1,013,012	-	-	-
	-	-	182,584	-	-	-
	38,615,731	36,194,075	36,520,810	34,809,099	32,760,650	35,548,059
	1,491,424	1,347,613	1,227,229	1,524,792	1,707,033	1,730,631
	1,491,424	1,347,613	1,227,229	1,524,792	1,707,033	1,730,631
	40,107,155	37,541,688	37,748,039	36,333,891	34,467,683	37,278,690
	2,722,366	2,897,698	3,015,356	2,015,313	1,770,032	1,902,659
	405,288	473,171	341,193	754,862	1,041,988	589,832
	1,219,832	1,304,303	993,471	434,072	821,676	824,118
	521,952	796,000	820,977	628,742	683,076	411,589
	7,835,395	7,611,430	12,256,260	4,314,894	3,577,143	6,682,433
	11,807,137	8,728,717	9,303,161	924,110	2,927,066	1,108,361
	24,511,970	21,811,319	26,730,418	9,071,993	10,820,981	11,518,992
	1,828,386	1,824,143	1,849,282	1,781,954	1,729,252	1,823,090
	1,828,386	1,824,143	1,849,282	1,781,954	1,729,252	1,823,090
	26,340,356	23,635,462	28,579,700	10,853,947	12,550,233	13,342,082
	(14,103,761)	(14,382,756)	(9,790,392)	(25,737,106)	(21,939,669)	(24,029,067)
	336,962	476,530	622,053	257,162	22,219	92,459
	(13,766,799)	(13,906,226)	(9,168,339)	(25,479,944)	(21,917,450)	(23,936,608)
	$ 6,235,613	$ 6,265,112	$ 5,927,257	$ 9,522,577	$ 9,282,325	$ 8,722,009
	-	-	-	-	-	-
	3,744,627	3,580,878	3,440,449	3,206,209	3,045,963	2,881,363
	8,574,926	8,245,474	7,879,407	7,497,085	7,118,703	6,815,948
	1,815,961	1,656,400	1,661,656	1,527,440	1,620,919	1,602,258
	2,799,195	3,000,499	4,277,851	4,764,333	4,947,665	5,119,902
	691,174	794,155	761,732	756,534	729,634	656,560

CITY OF BELLFLOWER

Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	2023-24	2022-23	2021-22	2020-21
General revenues and other changes in net position:				
Governmental activities:				
Taxes (continued):				
Business license taxes	849,491	811,356	744,762	723,637
Cannabis business taxes	3,633,907	3,446,106	3,126,216	2,770,368
Property transfer taxes	152,000	169,467	248,816	181,207
Intergovernmental - unrestricted:				
Motor vehicle in lieu	97,434	80,854	89,483	57,289
State Mandated Cost	64,076	124,093	33,246	29,159
Earnings on investments	6,728,074	3,613,026	(1,166,172)	467,255
Miscellaneous	1,717,210	2,116,611	1,148,647	762,334
Gain on sale of property	32,388	28,627	-	25,690
Transfers	-	13,507,256	-	-
Total governmental activities	52,036,633	61,808,539	40,240,387	34,178,135
Business-type activities:				
Water grant	-	-	-	-
Earnings on investments	-	89,043	(42,527)	267
Miscellaneous	-	269,855	44,229	39,359
Transfers	-	(13,507,256)	-	-
Total business-type activities	-	(13,148,358)	1,702	39,626
Total primary government	52,036,633	48,660,181	40,242,089	34,217,761
Changes in net position before special and extraordinary items:				
Governmental activities	24,515,943	44,924,330	25,312,446	13,633,209
Business-type activities	-	(13,727,154)	490,641	287,767
Total primary government	24,515,943	31,197,176	25,803,087	13,920,976
Special and extraordinary items:				
Governmental activities:				
Special Item - Loss Fair Market Value Adjustment Property Held for Resale	-	-	-	(565,867)
Extraordinary gain on adjustment to loan balance with Successor Agency due to the implementation of SB 107	-	-	-	-
Extraordinary gain on transfer of assets from the Successor Agency	-	-	-	-
Business-type activities:				
Special Item - Water system sale	-	10,976,467	-	-
Net position - July 1	223,303,387	181,129,744	155,326,657	141,971,548
Implementation of GASB Statement Nos. 68 and 71	-	-	-	-
Implementation of GASB Statement No. 75	-	-	-	-
Prior period adjustments	-	-	-	-
Net position - July 1, Restated	223,303,387	181,129,744	155,326,657	141,971,548
Net positions - June 30	$ 247,819,330	$ 223,303,387	$ 181,129,744	$ 155,326,657

Source: City Finance Department

2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
678,575	695,435	663,571	642,735	635,348	642,139
1,064,547	168,516	-	-	-	-
202,857	187,293	191,125	150,969	171,466	139,199
61,977	37,288	40,351	34,320	31,514	31,859
33,093	39,546	30,977	32,425	105,124	182,273
1,001,338	1,290,390	1,701,578	1,027,102	970,722	636,016
713,876	775,871	503,179	704,060	642,565	642,459
1,869,559	-	-	-	-	-
-	-	-	(1,696)	(5,145)	(6,256)
29,487,318	26,736,857	27,079,133	29,864,093	29,296,803	28,065,729
-	-	-	96,364	-	-
299	294	268	231	192	293
42,269	41,946	43,404	119,553	40,122	166,632
-	-	-	1,696	5,145	6,256
42,568	42,240	43,672	217,844	45,459	173,181
29,529,886	26,779,097	27,122,805	30,081,937	29,342,262	28,238,910
15,383,557	12,354,101	17,288,741	4,126,987	7,357,134	4,036,662
379,530	518,770	665,725	475,006	67,678	265,640
15,763,087	12,872,871	17,954,466	4,601,993	7,424,812	4,302,302
-	-	-	-	-	-
-	-	-	-	1,451,938	-
-	-	-	-	268,912	2,661,379
-	-	-	-	-	-
126,208,461	113,335,590	101,779,954	97,177,961	88,796,949	92,893,829
-	-	-	-	-	(9,199,944)
-	-	(6,398,830)	-	-	-
-	-	-	-	(764,650)	(1,860,617)
126,208,461	113,335,590	95,381,124	97,177,961	88,032,299	81,833,268
$ 141,971,548	$ 126,208,461	$ 113,335,590	$ 101,779,954	$ 97,177,961	$ 88,796,949

CITY OF BELLFLOWER

Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2023-24	2022-23	2021-22	2020-21
General fund:				
Nonspendable	$ 8,560,161	$ 5,068,802	$ 7,507,831	$ 8,691,571
Restricted	1,903,064	1,043,408	500,000	-
Committed	1,173,082	3,123,599	-	-
Assigned	10,000,000	10,000,000	-	-
Unassigned	42,350,581	33,183,239	30,917,125	24,000,187
Total general fund	63,986,888	52,419,048	38,924,956	32,691,758
All other governmental funds:				
Nonspendable	6,206,318	-	-	-
Restricted	35,543,429	33,323,470	33,680,768	29,935,295
Committed	27,640,140	31,678,283	-	-
Assigned	-	-	13,710,697	3,013,359
Unassigned	(679,611)	(555,759)	(1,070,138)	(1,535,879)
Total all other governmental funds	68,710,276	64,445,994	46,321,327	31,412,775
Total general and other governmental funds	$ 132,697,164	$ 116,865,042	$ 85,246,283	$ 64,104,533

Source: City Finance Department

2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
$ 10,389,330	$ 11,630,132	$ 12,397,249	$ 12,250,854	$ 10,712,025	$ 11,726,080
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
15,883,099	13,345,680	12,197,416	11,885,694	13,344,192	12,404,694
26,272,429	24,975,812	24,594,665	24,136,548	24,056,217	24,130,774
-	-	420	40,888	30,832	144,603
27,248,150	33,912,394	36,442,637	19,753,905	19,363,516	18,852,917
-	-	-	-	-	-
3,355,202	3,494,572	4,111,195	6,333,586	9,948,173	6,900,562
(7,829,963)	(4,964,867)	(2,059,615)	(758,711)	(470,671)	(1,303,865)
22,773,389	32,442,099	38,494,637	25,369,668	28,871,850	24,594,217
$ 49,045,818	$ 57,417,911	$ 63,089,302	$ 49,506,216	$ 52,928,067	$ 48,724,991

CITY OF BELLFLOWER

Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2023-24	2022-23	2021-22	2020-21
Revenues:				
Taxes	$ 50,813,711	$ 49,729,680	$ 47,314,861	$ 38,757,750
Licenses and permits	1,306,536	1,337,877	1,487,773	1,279,275
Fines, forfeitures and penalties	2,058,361	2,148,901	2,295,717	1,934,780
Investment income	6,535,335	3,455,376	(1,352,729)	165,710
Charges for current services	2,121,224	1,897,900	2,162,811	1,333,237
Intergovernmental	16,217,690	15,745,057	14,213,615	15,527,343
Other	1,488,918	1,913,900	1,075,901	748,625
Total revenues	80,541,775	76,228,691	67,197,949	59,746,720
Expenditures				
Current:				
General government	4,626,234	4,563,870	6,982,698	4,442,041
Public safety	17,852,897	15,355,810	16,004,247	13,355,759
Public works	15,921,035	12,015,740	15,713,523	10,709,985
Community development	7,101,741	6,488,134	9,599,971	7,329,938
Parks and recreation	4,452,151	3,081,024	4,482,432	1,871,508
Capital outlay	12,087,631	7,127,954	3,711,925	4,354,303
Debt service:				
Principal retirement	2,145,222	7,803,403	1,842,453	1,745,149
Interest and fiscal charges	575,086	696,731	363,555	567,926
Debt issuance costs	-	-	385,395	-
Total expenditures	64,761,997	57,132,666	59,086,199	44,376,609
Excess (deficiency) of revenues over (under) expenditures	15,779,778	19,096,025	8,111,750	15,370,111
Other financing sources (uses):				
Proceeds from issuance of debt	52,334	175,721	13,030,000	16,900,386
Refunded debt principal	-	-	-	(2,070,561)
Payment to refunded debt escrow	-	-	-	(14,575,354)
Transfers in	5,370,040	25,910,322	21,361,540	9,763,197
Transfers out	(5,370,030)	(13,563,309)	(21,361,540)	(9,763,197)
Total other financing sources (uses)	52,344	12,522,734	13,030,000	254,471
Special item:				
Loss Fair Market Value Adjustment				
Property Held for Resale	-	-	-	(565,867)
Total special item	-	-	-	(565,867)
Extraordinary items:				
Adjustment to loan balance with Successor				
Agency due to the implementation of SB 107	-	-	-	-
Total extraordinary items	-	-	-	-
Net change in fund balances	$ 15,832,122	$ 31,618,759	$ 21,141,750	$ 15,058,715
Debt service as a percentage of noncapital expenditures	5.1%	16.9%	4.0%	5.7%

Source: City Finance Department

2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
$ 30,679,824	$ 29,580,430	$ 29,238,673	$ 28,165,755	$ 28,072,913	$ 26,638,098
1,317,333	1,441,535	1,374,382	624,420	840,273	441,991
2,103,559	2,079,721	2,097,947	1,907,324	1,651,072	1,766,187
816,490	1,162,516	541,392	682,101	621,291	1,530,819
1,115,710	1,542,459	1,356,364	1,128,015	1,461,885	2,849,134
12,392,678	11,357,526	15,262,636	3,840,769	6,915,161	4,247,159
2,831,732	1,166,538	1,747,807	1,481,340	1,681,481	1,779,039
51,257,326	48,330,725	51,619,201	37,829,724	41,244,076	39,252,427
4,370,570	4,168,278	3,942,917	3,935,834	3,903,360	6,276,101
12,810,308	12,602,681	12,124,231	11,701,155	11,438,152	11,201,544
10,201,426	9,331,853	9,182,854	9,223,709	8,989,790	8,862,864
6,320,713	4,549,980	4,795,881	4,580,216	3,829,541	4,680,157
2,259,052	2,303,096	2,184,254	2,032,174	1,995,334	1,805,097
21,366,342	18,931,543	14,159,251	8,035,608	7,118,887	7,005,928
1,828,768	1,603,494	1,168,800	1,034,704	925,189	870,000
472,240	511,191	295,343	706,479	663,109	721,225
-	-	182,584	-	-	-
59,629,419	54,002,116	48,036,115	41,249,879	38,863,362	41,422,916
(8,372,093)	(5,671,391)	3,583,086	(3,420,155)	2,380,714	(2,170,489)
-	-	10,000,000	-	4,493,246	5,320,000
-	-	-	-	-	-
-	-	-	-	(1,737,399)	(4,325,000)
3,134,606	3,555,756	14,384,024	4,609,304	7,048,598	7,403,568
(3,134,606)	(3,555,756)	(14,384,024)	(4,611,000)	(7,028,743)	(6,109,824)
-	-	10,000,000	(1,696)	2,775,702	2,288,744
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(953,340)	-
-	-	-	-	(953,340)	-
$ (8,372,093)	$ (5,671,391)	$ 13,583,086	$ (3,421,851)	$ 4,203,076	$ 118,255
6.2%	5.9%	4.3%	5.2%	4.9%	4.6%

CITY OF BELLFLOWER

General Fund Balance Sheets
Last Nine Fiscal Years
(modified accrual basis of accounting)

	2023-24	2022-23	2021-22	2020-21
ASSETS				
Cash and investments	$ 54,242,384	$ 45,350,869	$ 29,950,948	$ 23,012,476
Accounts receivable - net	5,472,222	5,323,623	5,408,581	5,395,303
Due from other funds	237,649	152,563	431,209	177,825
Interest receivable	406,353	531,444	94,486	21,998
Loans receivable	9,521	9,769	8,157	7,657
Prepaid expenditures	10,584	3,018	3,018	18,642
Notes receivable	61,364	60,624	59,884	59,140
Condemnation deposit receivable	1,950,000	-	-	-
Long-term receivable from successor trust fund	8,593,378	9,347,028	10,015,921	10,636,494
Leases receivable	1,392,586	1,527,052	1,652,748	-
Advances to other funds	-	-	1,557,803	1,778,803
Property held for resale	4,326,918	1,876,401	1,876,401	1,765,000
Restricted assets:				
Cash and investments	1,903,064	1,043,408	500,000	-
Total Assets	$ 78,606,023	$ 65,225,799	$ 51,559,156	$ 42,873,338
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALALNCES				
LIABILITIES				
Accounts payable	$ 4,813,264	$ 3,628,790	$ 3,538,750	$ 3,275,917
Accrued liabilities	455,814	420,027	386,754	285,066
Deposits payable	2,076,494	1,636,497	1,531,565	1,421,712
Retention payable	-	-	4,791	-
Due to other governments	-	-	93,279	93,279
Unearned revenue	415,618	257,341	252,834	128,963
Total Liabilities	7,761,190	5,942,655	5,807,973	5,204,937
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue/deferred revenue	5,465,359	5,337,044	5,173,479	4,976,643
Leases	1,392,586	1,527,052	1,652,748	-
Total Deferred Inflows of Resources	6,857,945	6,864,096	6,826,227	4,976,643
Total Liabilities and Deferred Inflows of Resources	14,619,135	12,806,751	12,634,200	10,181,580
FUND BALANCES				
Nonspendable	8,560,161	5,068,802	7,507,831	8,691,571
Restricted	1,903,064	1,043,408	500,000	-
Committed	1,173,082	3,123,599	-	-
Assigned	10,000,000	10,000,000	-	-
Unassigned	42,350,581	33,183,239	30,917,125	24,000,187
TOTAL FUND BALANCES	63,986,888	52,419,048	38,924,956	32,691,758
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 78,606,023	$ 65,225,799	$ 51,559,156	$ 42,873,338

Source: City Finance Department

2019-20	2018-19	2017-18	2016-17	2015-16
$ 11,961,944	$ 12,310,598	$ 10,429,160	$ 8,990,289	$ 10,901,883
3,199,976	2,268,421	2,468,933	2,928,927	3,187,608
3,455,408	95,098	479,499	1,020,476	618,393
57,404	109,825	79,282	73,422	43,130
3,808	8,593	8,972	4,238	13,376
9,973	20,487	15,154	16,514	45,167
58,390	57,638	56,888	471,138	55,388
-	-	-	-	-
11,116,035	11,631,392	11,970,647	11,288,306	11,301,815
-	-	-	-	-
2,102,699	2,417,668	2,681,831	2,722,970	2,709,375
2,330,867	2,930,867	2,930,867	2,155,867	-
-	-	-	-	-
$ 34,296,504	$ 31,850,587	$ 31,121,233	$ 29,672,147	$ 28,876,135
$ 2,762,231	$ 1,661,800	$ 1,458,175	$ 1,395,718	$ 1,374,876
231,837	161,442	235,415	136,619	152,089
56,099	107,031	76,324	23,633	19,723
23,716	-	-	-	-
-	-	-	-	-
203,059	289,032	125,761	164,073	139,474
3,276,942	2,219,305	1,895,675	1,720,043	1,686,162
4,747,133	4,655,470	4,630,893	3,815,556	3,133,756
-	-	-	-	-
4,747,133	4,655,470	4,630,893	3,815,556	3,133,756
8,024,075	6,874,775	6,526,568	5,535,599	4,819,918
10,389,330	11,630,132	12,397,249	12,250,854	10,712,025
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
15,883,099	13,345,680	12,197,416	11,885,694	13,344,192
26,272,429	24,975,812	24,594,665	24,136,548	24,056,217
$ 34,296,504	$ 31,850,587	$ 31,121,233	$ 29,672,147	$ 28,876,135

CITY OF BELLFLOWER

General Fund Statements of Revenues, Expenditures and Changes in Fund Balances
Last Nine Fiscal Years
(modified accrual basis of accounting)

	2023-24	2022-23	2021-22	2020-21
REVENUES				
Taxes	$ 43,397,449	$ 42,338,071	$ 40,135,184	$ 32,836,408
Licenses and permits	451,717	495,605	497,112	469,990
Fines, forfeitures and penalties	2,058,361	2,148,901	2,295,717	1,934,780
Investment earnings	3,127,191	1,759,158	(699,593)	90,363
Charges for current services	1,394,727	1,225,902	1,107,957	757,536
Intergovernmental revenues	279,890	272,561	247,998	533,901
Other revenues	852,432	691,890	611,992	428,996
Total revenues	51,561,767	48,932,088	44,196,367	37,051,974
EXPENDITURES				
Current:				
General government	4,626,234	4,563,870	4,699,662	4,442,041
Public safety	16,760,688	15,100,455	14,109,994	13,197,078
Public works	9,364,763	9,028,705	8,868,541	8,426,483
Community development	4,334,105	2,952,995	3,868,460	4,190,101
Parks and recreation	3,491,084	3,081,024	2,485,595	1,871,508
Capital Outlay	144,462	243,427	-	-
Debt service:				
Principal retirement	91,874	154,295	121,749	-
Interest and other charges	7,500	20,934	21,847	-
Total expenditures	38,820,710	35,145,705	34,175,848	32,127,211
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	12,741,057	13,786,383	10,020,519	4,924,763
OTHER FINANCING SOURCES (USES)				
Proceeds from issuance of debt - subscription liabilities	52,334	118,453	-	-
Transfers in	1,603,342	6,107,080	8,329,089	5,551,280
Transfers out	(2,828,893)	(6,517,824)	(12,116,410)	(3,490,847)
Total other financing sources (uses)	(1,173,217)	(292,291)	(3,787,321)	2,060,433
SPECIAL AND EXTRAORDINARY ITEMS				
Loss on fair market value adjustment on property held for resale	-	-	-	(565,867)
Adjustment to loan balance with Successor Agency due to the implementation of SB 107	-	-	-	-
Total special and extraordinary items	-	-	-	(565,867)
NET CHANGE IN FUND BALANCES	11,567,840	13,494,092	6,233,198	6,419,329
FUND BALANCES				
Beginning of Year - July 1	52,419,048	38,924,956	32,691,758	26,272,429
End of Year - June 30	$ 63,986,888	$ 52,419,048	$ 38,924,956	$ 32,691,758

Source: City Finance Department

2019-20	2018-19	2017-18	2016-17	2015-16
$ 25,807,475	$ 24,593,762	$ 24,803,046	$ 24,552,577	$ 24,508,259
475,409	641,886	787,754	67,385	54,124
2,103,559	2,079,721	2,097,947	1,907,324	1,651,072
460,577	580,275	233,536	121,725	90,733
677,051	884,619	758,519	858,512	952,288
372,558	142,991	205,855	138,393	485,193
2,544,394	779,923	1,125,432	715,280	649,973
32,441,023	29,703,177	30,012,089	28,361,196	28,391,642
4,370,570	4,168,278	3,942,917	3,935,834	3,903,360
12,683,469	12,451,436	11,981,219	11,536,155	11,247,152
8,318,741	7,721,841	7,330,118	6,877,051	6,830,098
3,762,342	2,437,296	2,043,371	2,206,487	1,934,184
2,259,052	2,303,096	2,184,254	2,032,174	1,995,334
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
31,394,174	29,081,947	27,481,879	26,587,701	25,910,128
1,046,849	621,230	2,530,210	1,773,495	2,481,514
-	-	-	-	-
1,267,717	1,225,204	1,209,037	1,458,918	1,239,749
(1,017,949)	(1,465,287)	(3,281,130)	(3,152,082)	(3,033,147)
249,768	(240,083)	(2,072,093)	(1,693,164)	(1,793,398)
-	-	-	-	-
-	-	-	-	(762,673)
-	-	-	-	(762,673)
1,296,617	381,147	458,117	80,331	(74,557)
24,975,812	24,594,665	24,136,548	24,056,217	24,130,774
$ 26,272,429	$ 24,975,812	$ 24,594,665	$ 24,136,548	$ 24,056,217

CITY OF BELLFLOWER

General Fund Tax and Other Revenues
Last Nine Fiscal Years
(modified accrual basis of accounting)

General Fund Revenue Sources	2023-24	% of Revenues [5]	2022-23	2021-22
Property Tax [1]	$ 15,106,348	29.3%	$ 14,364,508	$ 13,541,834
Sales and Use Tax	9,125,965	17.7%	9,219,845	9,313,793
Transactions and Use Tax [2]	6,823,484	13.2%	6,836,221	6,590,554
Utility Users Tax [3]	3,796,632	7.4%	3,859,408	3,129,116
Cannabis Tax [4]	3,633,907	7.0%	3,446,106	3,126,216
Other Revenues	13,075,431	25.4%	11,206,000	8,494,854
Total Revenues	$ 51,561,767	100.0%	$ 48,932,088	$ 44,196,367

Notes:

[1] Property Tax includes property taxes received in lieu of vehicle license fees due to a State legislative action in 2004 .

[2] Transactions and Use Tax is the voter-approved Measure M 0.75% sales tax that went into effect on April 1, 2021 .

[3] Utility Users Tax includes Measure P 2% UUT that was in effect for five years from April 1, 2013 to March 31, 2018 .

[4] Cannabis Tax was approved by the local voters in March 2017.

[5] Percentages may not total 100% due to rounding.

Source: City Finance Department

2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
$ 13,098,283	$ 12,319,553	$ 11,826,352	$ 11,319,856	$ 10,681,631	$ 10,147,568
8,853,746	6,235,613	6,265,112	5,927,257	6,028,935	6,255,659
1,463,836	-	-	-	-	-
2,946,025	2,799,195	3,000,499	4,277,851	4,764,333	4,947,665
2,770,368	1,064,547	168,516	-	-	-
7,919,716	10,022,115	8,442,698	8,487,125	6,886,297	7,040,750
$ 37,051,974	$ 32,441,023	$ 29,703,177	$ 30,012,089	$ 28,361,196	$ 28,391,642

CITY OF BELLFLOWER

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
Last Ten Fiscal Years
(in thousands of dollars)

Fiscal Year Ended June 30	Assessed Value and Estimated Actual Value [1]							Average Annual Growth	Total Direct Tax Rate
	Residential	Commercial	Industrial	Institutional	Unsecured	Other	Total [2]		
2024	$ 5,809,296	$ 800,101	$141,419	$ 77,014	$ 102,677	$ 94,107	$ 7,024,614	5.38%	0.06634%
2023	5,527,449	749,189	120,247	81,081	95,407	92,489	6,665,862	6.16%	0.06632%
2022	5,203,986	708,315	114,083	84,745	88,775	79,462	6,279,366	3.72%	0.06616%
2021	5,021,202	671,465	109,667	90,398	86,596	74,700	6,054,028	5.63%	0.06614%
2020	4,768,854	648,015	103,000	57,228	82,971	71,337	5,731,405	4.00%	0.06609%
2019	4,531,691	688,208	87,615	56,088	78,122	69,477	5,511,201	5.68%	0.06606%
2018	4,267,353	671,736	87,126	49,125	75,541	64,240	5,215,121	4.67%	0.06640%
2017	4,054,668	575,904	85,189	122,576	81,518	62,637	4,982,492	4.72%	0.06611%
2016	3,867,843	546,473	82,907	110,969	82,203	67,682	4,758,077	4.44%	0.06598%
2015	3,686,527	526,845	78,848	111,546	84,716	67,236	4,555,718	4.30%	0.06598%

Notes:

[1] 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.

[2] Exempt values are not included in Total.

Sources: Los Angeles County Assessor's Office
HdL Coren & Cone

CITY OF BELLFLOWER

DIRECT AND OVERLAPPING PROPERTY TAX RATES
(Rate per $100 of assessed value)
Last Ten Fiscal Years

	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
City Direct Tax Rate:										
Basic Levy [1]	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
Total City Direct Tax Rate	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
Overlapping Tax Rates:										
Bellflower Unified School Dist 2012 Ser A	0.020592	0.020988	0.021386	0.021236	0.021683	0.021595	0.021937	0.031182	0.030596	0.046374
Bellflower Unified School Dist 2012 Ser B	0.027171	0.027433	0.028003	0.028483	0.028681	0.028921	0.028632	0.019830	0.011915	-
Central Basin MWD 1114	0.003500	0.003500	0.003500	0.003500	0.003500	0.003500	0.003500	0.003500	0.003500	0.003500
Cerritos CCD DS 2004 Series 2012D	0.004828	0.003188	0.002934	0.002099	0.006425	0.006488	0.006355	0.006358	0.006118	0.006531
Cerritos CCD DS 2012 Series 2014A	0.005197	0.005557	0.005846	0.006136	0.006275	0.006620	0.005456	0.024099	0.024503	0.023420
Cerritos CCD DS 2014 Ref Bonds Series A	0.013018	0.010068	0.010357	0.010256	0.010876	0.008457	0.008790	0.009137	0.010572	-
Cerritos CCD DS 2014 Ref Bonds Series B	-	0.004724	0.004775	0.004793	0.004733	0.004908	0.004934	0.004670	0.005546	-
Cerritos CCD DS 2012 Series 2018B	0.005138	0.005057	0.004870	0.003613	0.014334	0.015079	0.015385	-	-	-
Cerritos CCD DS 2012 Series 2019C	0.006537	0.006711	0.006404	0.012661	0.001846	-	-	-	-	-
Cerritos CCD DS 2020 Ref Bonds	0.003040	0.003270	0.003376	0.003923	-	-	-	-	-	-
Cerritos CCD DS 2012 Series 2021D	0.004555	0.005034	0.003950	-	-	-	-	-	-	-
Cerritos CCD DS 2004 Series 2009C	-	-	-	-	-	0.002910	0.002785	0.002712	0.001546	0.007785
Cerritos CC DS 2004 Series 2004A	-	-	-	-	-	-	-	-	-	0.000342
Cerritos CC DS 2005 Refunding Bonds	-	-	-	-	-	-	-	-	-	0.006338
Cerritos CCD DS 2004 Series 2006	-	-	-	-	-	-	-	-	-	0.003676
Total Overlapping[2] Tax Rates	0.093576	0.095530	0.095401	0.096700	0.098353	0.098478	0.097774	0.101488	0.094296	0.097966
Total Direct & Overlapping Tax Rates	1.093576	1.095530	1.095401	1.096700	1.098353	1.098478	1.097774	1.101488	1.094296	1.097966
City's Share of 1% Levy per Prop 13 [3]	0.06662	0.06662	0.06662	0.06662	0.06662	0.06662	0.06662	0.06662	0.06662	0.06662
Redevelopment Rate [4]	-	-	-	-	-	-	-	-	-	-
Total Direct Rate [5]	0.06634	0.06632	0.06616	0.06614	0.06609	0.06606	0.06640	0.06611	0.06598	0.06598

Notes:

[1] In 1978, California voters passed Proposition 13 which set 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. In addition to the 1.00% fixed amount, property owners are charged taxes as a percentage of assessed property values for the payment of any voter approved bonds.

[2] 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.

[3] 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. ERAF general fund tax shifts may not be included in tax ratio figures.

[4] Redevelopment Rate is based on the largest Redevelopment Agency (RDA) tax rate area (TRA) and includes only rate(s) from indebtedness adopted prior to 1989 per California State statute. RDA direct and overlapping rates are applied only to the incremental property values. AB X1 26 eliminated RDA from the State of California for the fiscal year 2012/13 and thereafter.

[5] Total Direct Rate is the weighted average of all individual direct rates applied by the government preparing the statistical section information and excludes revenues derived from aircraft. Beginning in 2013/14 the Total Direct Rate no longer includes revenue generated from the former redevelopment tax rate areas. For the purposes of this report, residual revenue is assumed to be distributed to the City in the same proportions as general fund revenue.

Due to rounding, the percentage details may not add up to corresponding totals.

Sources: Los Angeles County Assessor's Office
HdL Coren & Cone

CITY OF BELLFLOWER

PRINCIPAL PROPERTY TAXPAYERS
Current Year and Nine Years Ago

	2023-24		2014-15	
Taxpayer	Taxable Assessed Value	Percent of Total Taxable Assessed Value	Taxable Assessed Value	Percent of Total Taxable Assessed Value
Advanced Group	$ 36,367,123	0.52%	$ 30,706,837	0.67%
MPT of Bellflower PMH LP	31,488,555	0.45%	-	-
Bellflower Joint Venture LP	28,331,765	0.40%	-	-
Charter Communications/ Time Warner Cable Pacific West LLC	25,140,041	0.36%	19,161,529	0.42%
Tower Bellflower LLC	23,498,000	0.33%	-	-
Marina LA Realty LLC	23,292,962	0.33%	-	-
Liberty Utilities Corporation	22,588,142	0.32%	-	-
Kmart Plaza Bellflower	19,620,217	0.28%	16,651,843	0.37%
Bellflower Park LP	17,371,299	0.25%	14,743,172	0.32%
Strattford VVB LLC	16,609,900	0.24%	-	-
Kaiser Foundation Hospitals	-	-	67,546,317	1.48%
Lakewood Plaza SC LP	-	-	21,529,542	0.47%
Belmont Place Bellflower Associates	-	-	12,189,806	0.27%
Iron Mountain	-	-	11,034,924	0.24%
Ford West Properties LLC	-	-	10,786,433	0.24%
Melcar Investments LP	-	-	10,446,649	0.23%
Top Ten Total	$ 244,308,004	3.48%	$ 214,797,052	4.71%

Sources: Los Angeles County Assessor's Office
HdL Coren & Cone

CITY OF BELLFLOWER

PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Fiscal Years

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year [1]	Collected within the Fiscal Year of Levy: Amount [2]	Collected within the Fiscal Year of Levy: Percent of Levy	Collections in Subsequent Years [3]	Total Collections to Date: Amount [3]	Total Collections to Date: Percent of Levy
2024	$ 4,232,756	$ 4,197,531	99.2%	$ 35,225	$ 4,232,756	100.0%
2023	4,030,302	3,954,013	98.1%	76,289	4,030,302	100.0%
2022	3,794,771	3,778,687	99.6%	16,084	3,794,771	100.0%
2021	3,663,739	3,638,773	99.3%	24,966	3,663,739	100.0%
2020	3,498,360	3,449,437	98.6%	48,923	3,498,360	100.0%
2019	3,319,043	3,319,043	100.0%	-	3,319,043	100.0%
2018	3,159,754	3,159,754	100.0%	-	3,159,754	100.0%
2017	3,001,270	2,967,514	98.9%	33,756	3,001,270	100.0%
2016	2,866,227	2,862,361	99.9%	3,866	2,866,227	100.0%
2015	2,749,676	2,741,956	99.7%	7,720	2,749,676	100.0%

Notes:

- This report does not include property taxes received in lieu of vehicle license fees due to a State legislative action in 2004.
- Collections in Subsequent Years include prior year delinquencies. They do not include penalties, interest and L.A. County administrative fees.
- Due to some minor roll corrections that occurred during fiscal years 2017-18 and 2018-19, the taxes collected for those fiscal years were slightly greater than the original levy.

Sources: [1] Los Angeles County Auditor-Controller / Assessor's Office
[2] HdL Coren & Cone and Los Angeles County Auditor-Controller's Office
[3] City Finance Department

CITY OF BELLFLOWER

RATIOS OF OUTSTANDING DEBT BY TYPE
Last Ten Fiscal Years

	Governmental Activities										
Fiscal Year Ended June 30	Note Payable[1]	Pension Obligation Bonds, Series 2021[2]	Lease Financing Agreement (Original 2011; Refunded 2015 and 2021)[3]	Water System Certificates of Participation (Original 2008; Refunded 2021)[4]	Transportation Certificates of Participation (Original 2018; Refunded 2021)[4]	HUD Section 108 Loan (Original 2004; Refunded 2015)[5]	Homeless Shelter Lease (GASB 87)[6]	Subscription - Based Technology Arrangements (GASB 96)[7]	Total Governmental Activities[8]	Percentage of Personal Income[9]	Debt Per Capita[10]
2024	$ 703,971	$ 11,875,000	$ 1,502,152	$ -	$ 6,670,000	$ 531,000	$ -	$ 109,015	21,391,138	n/a	$ 278
2023	745,899	12,495,000	1,700,127	-	7,330,000	1,037,000	606,189	145,423	24,059,639	1.06%	313
2022	784,316	13,030,000	1,894,193	5,750,000	7,975,000	1,520,000	733,810	-	31,687,319	1.48%	410
2021	819,788	-	2,084,425	6,075,000	8,685,000	1,980,000	-	-	19,644,213	1.01%	254
2020	853,073	-	2,197,819	6,610,000	9,055,000	2,419,000	-	-	21,134,892	1.11%	271
2019	883,901	-	2,822,759	6,805,000	9,615,000	2,837,000	-	-	22,963,660	1.27%	293
2018	912,502	-	3,428,652	6,990,000	10,000,000	3,236,000	-	-	24,567,154	1.39%	316
2017	938,875	-	4,016,079	7,165,000	-	3,616,000	-	-	15,735,954	0.94%	205
2016	963,412	-	4,493,246	7,335,000	-	3,979,000	-	-	16,770,658	1.07%	220
2015	995,000	-	2,120,000	7,500,000	-	4,325,000	-	-	14,940,000	0.95%	191

[1] A note was issued by Bellflower Financing Authority in March 2015 in connection with the purchase of land that was developed as the Butterfly Garden.

[2] The Pension Obligation Bonds were issued in November 2021 to payoff the unfunded accrued liability with CalPERS to save on interest costs.

[3] The 2011 Lease Financing Agreement refunded the 1999 Refunding Certificates of Participation. It was later refinanced in August 2015 and March 2021. The 2015 Lease Financing Agreement was jointly approved by the City Council and Bellflower Public Facilities Corporation Board to raise the capital to fund an energy efficiency improvement project by refinancing the 2011 Lease Financing Agreement. The 2015 Lease Financing Agreement was refinanced in March 2021 to reduce the City's interest costs by taking advantage of the historically low interest rates.

[4] The City Council and Bellflower Financing Authority authorized the refinancing of 2008 Water System Certificates of Participation and 2018 Transportation Certificates of Participation with the 2021 Certificates of Participation in February 2021 to reduce the City's interest costs by taking advantage of the historically low interest rates. The Water System portion of the 2021 Certificates of Participation was paid off in full in November 2022 with the proceeds received from the sale of the Municipal Water System assets.

[5] The HUD Section 108 Loan was issued in 2004 to utilize the proceeds for economic development projects per HUD expenditure guidelines. The Section 108 Loan was refinanced in 2015 to reduce the interest costs.

[6] A lease liability has been recorded at the present value of future minimum lease payments as of July 2021 for the temporary homeless shelter building lease as it qualifies as a long-term liability under Governmental Accounting Standards Board (GASB) No. 87. The lease was executed in October 2019 and ended in October 2023.

[7] A long-term liability has been recorded at the present value of future subscription payments for qualifying Subscription-Based Information Technology Arrangements (SBITAs) for various software programs as of July 2022 in accordance with GASB Statement No. 96.

[8] The total Governmental Activities debt for fiscal years 2021-22 and 2022-23 have been restated to include the liability related to the homeless shelter lease and various SBITAs.

[9] Per Capita Personal Income data is provided on a calendar year basis and is not yet available for 2024.

[10] These ratios are calculated using the official demographic estimate as of January 1st of each calendar year.

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

Source: City Finance Department

CITY OF BELLFLOWER

RATIO OF GENERAL BONDED DEBT OUTSTANDING
Last Ten Fiscal Years

Fiscal Year Ended June 30	Outstanding General Bonded Debt		
	Total	Percent of Assessed Value[1]	Per Capita[2]
2024	$ -	-	$ -
2023	-	-	-
2022	-	-	-
2021	-	-	-
2020	-	-	-
2019	-	-	-
2018	-	-	-
2017	-	-	-
2016	-	-	-
2015	-	-	-

Note:

General bonded debt includes general obligation bonds and tax-backed bonds that are payable with governmental fund and enterprise fund resources.

[1] Assessed value has been used because the actual value of taxable property is not readily available in the State of California.

[2] The per capita ratios are calculated using the official demographic estimates as of January 1st of each calendar year.

Source: City Finance Department

CITY OF BELLFLOWER

LEGAL DEBT MARGIN INFORMATION
Last Ten Fiscal Years
(in thousands of dollars)

	2024	2023	2022	2021
Assessed valuation [1]	$ 6,131,743	$ 5,832,533	$ 5,490,735	$ 5,291,031
Conversion percentage	25%	25%	25%	25%
Adjusted assessed valuation	1,532,936	1,458,133	1,372,684	1,322,758
Debt limit percentage	15%	15%	15%	15%
Debt limit	229,940	218,720	205,903	198,414
Total net debt applicable to limit:				
General obligation bonds	-	-	-	-
Legal debt margin	$ 229,940	$ 218,720	$ 205,903	$ 198,414
Total debt applicable to the limit as a percentage of debt limit	0.0%	0.0%	0.0%	0.0%

[1] Assessed valuation for the City; does not include the Successor Agency.

Note:

The Government Code of the State of California provides for a legal debt limit of 15% of gross assessed valuation. However, this provision was enacted when assessed valuation was based upon 25% of market value. Effective with the 1981-82 fiscal year, each parcel is now assessed at 100% of market value (as of the most recent change in ownership for that parcel). The computations shown above reflect a conversion of assessed valuation data for each fiscal year from the current full valuation perspective to the 25% level that was in effect at the time that the legal debt margin was enacted by the State of California for local governments located within the State.

2020	2019	2018	2017	2016	2015
$ 5,051,881	$ 4,818,519	$ 4,579,108	$ 4,341,563	$ 4,138,636	$ 3,963,678
25%	25%	25%	25%	25%	25%
1,262,970	1,204,630	1,144,777	1,085,391	1,034,659	990,920
15%	15%	15%	15%	15%	15%
189,446	180,694	171,717	162,809	155,199	148,638
-	-	-	-	-	-
$ 189,446	$ 180,694	$ 171,717	$ 162,809	$ 155,199	$ 148,638
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

CITY OF BELLFLOWER

DIRECT AND OVERLAPPING DEBT
Fiscal Year Ended June 30, 2024

OVERLAPPING TAX AND ASSESSMENT DEBT:	Total Debt 06/30/2024	Percent Applicable to City [1]	City's Share of Debt 06/30/2024
Metropolitan Water District	$ 18,210,000	0.182%	$ 33,142
Cerritos Community College District	433,766,921	10.419%	45,194,175
Compton Community College District	151,206,912	2.149%	3,249,437
ABC Unified School District	116,814,373	0.034%	39,717
Bellflower Unified School District	69,400,000	67.917%	47,134,398
Downey Unified School District	364,199,650	3.679%	13,398,905
Norwalk-La Mirada Unified School District	298,338,444	0.041%	122,319
Paramount Unified School District	177,304,187	7.674%	13,606,323
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT			$ 122,778,416
OVERLAPPING GENERAL FUND DEBT:			
Los Angeles County General Fund Obligations	$ 2,479,229,730	0.350%	$ 8,677,304
Los Angeles County Superintendent of Schools Certificates of Participation	2,857,300	0.350%	10,001
Paramount Unified School District Certificates of Participation	18,904,000	7.674%	1,450,693
TOTAL OVERLAPPING GENERAL FUND DEBT			$ 10,137,998
OVERLAPPING TAX INCREMENT DEBT (Successor Agency):	$ 3,786,000	100.000%	$ 3,786,000
DIRECT DEBT			
CITY OF BELLFLOWER OBLIGATIONS:			
PENSION OBLIGATION BONDS	$ 11,875,000	100.000 %	$ 11,875,000
TRANSPORTATION CERTIFICATES OF PARTICIPATION	6,670,000	100.000	6,670,000
LEASE FINANCING AGREEMENT	1,502,152	100.000	1,502,152
HUD SECTION 108 LOAN	531,000	100.000	531,000
SUBSCRIPTION -BASED TECHNOLOGY ARRANGEMENTS	109,015	100.000	109,015
NOTE PAYABLE	703,971	100.000	703,971
TOTAL DIRECT DEBT			$ 21,391,138
TOTAL DIRECT DEBT			$ 21,391,138
TOTAL OVERLAPPING DEBT [3]			$ 136,702,414
COMBINED TOTAL DEBT [2]			$ 158,093,552

2023-24 Assessed Valuation:	$ 7,024,614,112
Ratios to 2023-24 Adjusted Assessed Valuation:	
Total Direct Debt	0.30%
Total Overlapping Debt	1.95%
Combined Total Debt	2.25%
Ratios to Redevelopment Successor Agency Incremental Valuation ($668,209,903):	
Total Overlapping Tax Increment Debt	0.57%

Notes:

[1] The percentage of overlapping debt applicable to the city is estimated using taxable assessed property value. Applicable percentages were estimated by determining the portion of the overlapping district's assessed value that is within the boundaries of the city divided by the district's total taxable assessed value.

[2] Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

[3] 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 the City of Bellflower. 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.

Sources: California Municipal Statistics, Inc., Los Angeles County Auditor-Controller's Office, and City Finance Department

CITY OF BELLFLOWER

PLEDGED-REVENUE COVERAGE
Last Ten Fiscal Years

Fiscal Year Ended June 30	Property Tax Increment[1]	Angeles County and Other Admin Fees	Pass Through Payments to Other Taxing Agencies[2]	Net Property Tax Increment	Debt Service Principal	Debt Service Interest[3]	Debt Service Total	Coverage
	Refunding Tax Allocation Bonds (Original 2004; Refunded 2016)							
2024	$ 5,168,010	$ 111,531	$ 166,195	$ 4,890,284	$ 284,000	$ 201,465	$ 485,465	10.07
2023	4,914,200	102,042	157,732	4,654,427	271,000	214,880	485,880	9.58
2022	4,639,724	105,883	149,621	4,384,220	258,000	227,651	485,651	9.03
2021	4,248,335	99,240	133,355	4,015,740	246,000	239,828	485,828	8.27
2020	3,918,544	85,189	125,743	3,707,612	234,000	251,411	485,411	7.64
2019	3,607,235	85,138	114,168	3,407,929	223,000	262,449	485,449	7.02
2018	3,781,070	80,537	122,746	3,577,787	213,000	272,993	485,993	7.36
2017	3,221,729	64,831	104,826	3,052,072	235,000	249,838	484,838	6.30
2016	3,211,000	70,687	103,218	3,037,095	175,000	414,231	589,231	5.15
2015	2,982,212	64,141	95,923	2,822,148	165,000	425,154	590,154	4.78

[1] Net of statutory pass through payments.

[2] Does not include pass through payments to Bellflower Unified School District that are subordinate to the tax allocation bonds.

[3] Interest for FY 2015-16 does not include interest payment of $65,989 due at the time of bond refunding in March 2016.

Note:

All redevelopment agencies within the State of California were dissolved effective February 1, 2012. The City Council opted to represent the Successor Agency to the Bellflower Redevelopment Agency (SA) to wind-down all activities of the former Bellflower Redevelopment Agency (RDA). Consequently, the City of Bellflower manages all assets of the SA in accordance with California law. The City also acts on behalf of the Successor Housing Agency to manage all assets of the former RDA's housing related assets and activities. All assets of the SA and Successor Housing Agency, however, belong to those separate legal entities which are political subdivisions of the state of California; the City of Bellflower does not own such assets.

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

Source: City Finance Department

CITY OF BELLFLOWER

DEMOGRAPHIC AND ECONOMIC STATISTICS
Last Ten Calendar Years

Calendar Year	Population	Personal Income (In Thousands)	Per Capita Personal Income	Unemployment Rate
2023	76,990	$ 2,265,749	$ 29,429	5.1%
2022	76,924	2,140,705	27,828	5.5%
2021	77,359	1,944,901	25,141	10.9%
2020	77,458	1,901,190	24,544	14.6%
2019	78,110	1,813,682	23,219	5.0%
2018	78,308	1,773,506	22,648	5.2%
2017	77,682	1,672,396	21,529	5.3%
2016	76,657	1,567,314	20,446	5.9%
2015	76,363	1,566,923	20,519	6.3%
2014	78,106	1,570,321	20,105	7.8%

Sources:

Population: State Department of Finance annual reports released in May for population estimates as of January 1st. The stated population estimates are as of January 1st of the following calendar years.

Income: U.S. Census Bureau, most recent American Community

Unemployment: California Employment Development Department (EDD).

CITY OF BELLFLOWER

PRINCIPAL EMPLOYERS
Current Year and Nine Years Ago

Employer	2023-2024 Number of Employees[1]	2023-2024 Percent of Total Employment[2]	2014-2015 Number of Employees[1]	2014-2015 Percent of Total Employment[2]
Kaiser Permanente Medical Group	507	1.517%	261	0.773%
City of Bellflower	222	0.664%	209	0.619%
Bellflower Skilled	196	0.586%	-	-
Cerritos Vista Healthcare Center	161	0.482%	-	-
George Chevrolet	155	0.464%	99	0.293%
Tulaphorn Inc.	145	0.434%	136	0.403%
Spectrum Pacific West	133	0.398%	-	-
Hollywood Sports Park	123	0.368%	128	0.379%
Bel Tooren Villa Convalescent Hospital	114	0.341%	96	0.284%
Los Angeles Community Hospital At Bellflower	101	0.302%	-	-
Golden Corral	-	-	150	0.444%
Tsibel Dental Group Inc.	-	-	122	0.361%
K-Mart Corporation	-	-	137	0.406%
Stater Brothers Market	-	-	92	0.272%
Total	1,857	5.556%	1,430	4.234%

Sources / Notes:

[1] City Finance Department.

[2] Percentages are based on total employment for the applicable fiscal year.

[3] California Employment Development Department Labor Market Information.

http://www.labormarketinfo.edd.ca.gov/cgi/dataanalysis/AreaSelection.asp?tableName=Labforce

Fiscal Year	Total Employment[3] (12-Month Avg.)
2023-24	33,425
2022-23	33,400
2021-22	33,117
2020-21	30,933
2019-20	33,117
2018-19	34,875
2017-18	35,100
2016-17	34,708
2015-16	33,983
2014-15	33,775

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CITY OF BELLFLOWER

FULL-TIME AND PART-TIME CITY EMPLOYEES BY FUNCTION
Last Ten Fiscal Years

	Full-time and Part-time Employees as of June 30									
Function	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Government										
Full-time	14	14	14	14	14	15	15	16	16	16
Part-time	2	3	4	2	1	2	2	4	4	2
Total	16	17	18	16	15	17	17	20	20	18
Public Safety										
Full-time	14	14	8	8	8	8	8	8	8	8
Part-time	9	6	8	8	7	8	8	8	8	8
Total	23	20	16	16	15	16	16	16	16	16
Public Works										
Full-time	35	35	35	35	35	37	37	37	37	37
Part-time	9	8	11	7	9	7	7	8	11	7
Total	44	43	46	42	44	44	44	45	48	44
Community Development										
Full-time	12	13	18	18	18	20	19	19	19	21
Part-time	2	2	2	0	0	0	0	0	0	0
Total	14	15	20	18	18	20	19	19	19	21
Parks and Recreation										
Full-time	9	8	7	7	7	7	7	7	7	7
Part-time	116	114	91	93	98	117	119	102	100	103
Total	125	122	98	100	105	124	126	109	107	110
Total										
Full-time total	84	84	82	82	82	87	86	87	87	89
Part-time total	138	133	116	110	115	134	136	122	123	120
Total	222	217	198	192	197	221	222	209	210	209

Notes:
- FY 2022 and prior: Community Development includes Planning, Economic Development, and Code Enforcement.
- FY 2023-2024: Community Development includes Planning and Economic Development.
  Code Enforcement is reported under Public Safety.

Source: City Finance Department

CITY OF BELLFLOWER

OPERATING INDICATORS BY FUNCTION
Last Ten Fiscal Years

	2023-24	2022-23	2021-22	2020-21
Police:				
Arrests	1,054	1,205	1,170	1,693
Parking citations issued	32,810	29,201	33,259	34,600
Public Works:				
Street resurfacing (miles)	4.03	0.38	1.41	-
Parks and Recreation:				
Number of recreation classes	342	272	221	73
Number of facility rentals	291	343	279	7
Programs and facilities attendance	851,177	811,814	760,088	176,362
Water Services [1]:				
Customer accounts - retail	-	1,826	1,826	1,826
Annual production (acre feet)	-	237	665	696
Annual sale (acre feet)	-	226	634	665
Average daily production (thousands of gallons)	-	211	594	621
Customer account - wholesale	-	1	1	1
Annual sale to other water purveyor (acre feet)	-	849	2,502	2,320

[1] The City of Bellflower's Municipal Water System was sold in November 2022.

Sources: City of Bellflower.
Los Angeles County Sheriff's Department for police arrest data.

2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
2,483	1,941	1,702	1,911	2,270	2,274
37,209	35,367	34,360	29,543	27,641	26,553
3.54	0.20	1.64	-	0.30	1.70
104	260	255	267	290	235
451	355	376	395	315	280
775,469	1,207,696	1,355,901	1,422,763	1,417,174	1,329,501
1,826	1,826	1,827	1,827	1,827	1,827
655	615	651	621	623	699
641	611	636	606	583	644
585	549	581	554	556	624
1	1	1	1	1	1
1,300	1,309	1,303	1,302	1,300	1,299

CITY OF BELLFLOWER

CAPITAL ASSET STATISTICS BY FUNCTION
Last Ten Fiscal Years

	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
Police:										
Substation	1	1	1	1	1	1	1	1	1	1
Public Works:										
Streets (miles)	110.2	110.2	110.2	110.2	110.2	99.28	99.28	96.41	96.41	96.41
Streetlights	147	147	147	147	147	147	147	147	147	147
Streetlights (Bike Trail)	138	138	138	138	138	138	138	138	138	138
Traffic signals	76	76	75	74	72	72	71	68	68	65
Parks and Recreation:										
Parks	10	9	9	9	9	9	9	9	9	9
Dog Park	1	1	1	1	1	1	1	1	1	1
Community centers	3	3	3	3	3	3	3	2	2	2
Wastewater:										
Sanitary sewers (miles)	98.65	98.65	98.65	98.65	98.65	98.65	98.65	98.65	98.65	98.65
Storm drains (miles)	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25

Source: City of Bellflower

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