

Annual Comprehensive Financial Report

For the Fiscal Year Ended
June 30, 2025

CITY OF CULVER CITY

Los Angeles County, California



Culver CITY

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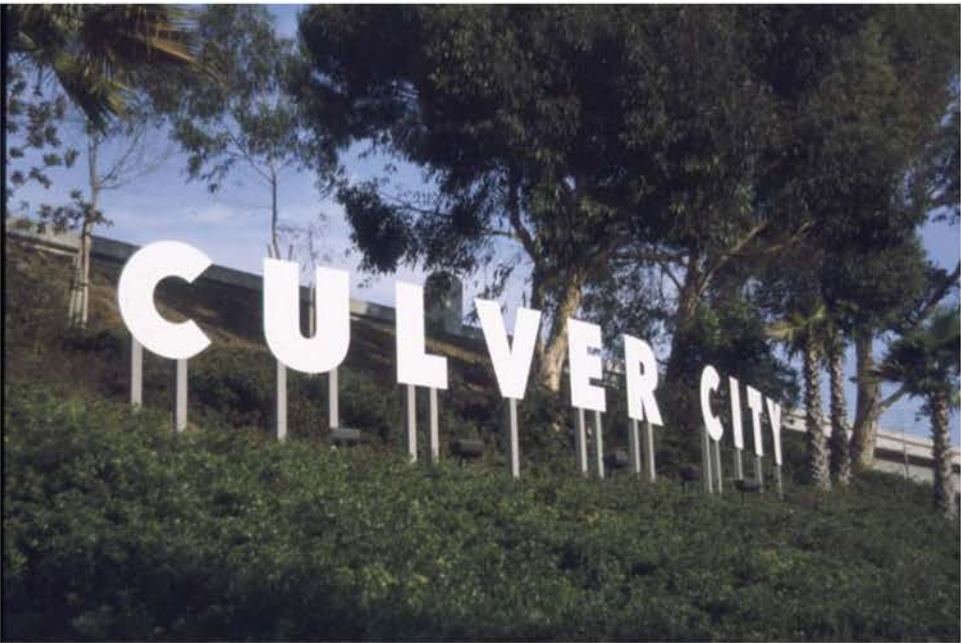
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Introductory Section



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Culver **CITY**

FINANCE DEPARTMENT

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March 27, 2026

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

It is our pleasure to submit the Annual Comprehensive Financial Report (ACFR) of the City of Culver City for the fiscal year ended June 30, 2025. Responsibility for the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. In our opinion, the data is accurate in all material aspects and presented in a manner designed to set forth the financial position and results of operations of the City including all disclosures necessary to enable the reader to gain an understanding of the City's financial affairs.

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

The City's financial statements have been audited by LSL LLP, a public accounting firm duly licensed and qualified to perform audits of the State and local governments within the State of California. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Culver City, California for the fiscal year ended June 30, 2025, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit conducted, that there was a reasonable basis for rendering an unmodified opinion that the City of Culver City, California's financial statements for the fiscal year ended June 30, 2025, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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

government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of Federal awards. These reports are available in the City's separately issued Single Audit Report.

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

Profile of the City of Culver City

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

Culver City is a full-service City, serving a resident population of approximately 40,000 and a daytime population of approximately 200,000. Services provided include police, fire, general maintenance, public improvements, planning and zoning, refuse collection, municipal bus lines, park, recreation and community services, and general administrative services.

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

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

The level of appropriated budgetary control is at the fund level. The City Manager may authorize transfers of appropriations within the adopted budget for each fund. Supplemental appropriations during the year must be approved by the City Council, with certain exceptions delegated to the City Manager in the Budget Resolution adopted annually by City Council and in Council Policies 5001 and 5002. Unexpended or unencumbered appropriations that have not been approved for carryover by the City Manager lapse at the end of the fiscal year. Encumbered appropriations are reappropriated in the ensuing year's budget. The City utilizes an encumbrance accounting system,

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

History of Culver City

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

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

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

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

The first City offices where the early "Board of Trustees" met were located on the second floor of the local theater, which Harry Culver moved to build his six-story Hunt Hotel in 1924. "City Hall" was relocated to Van Buren Place until 1928 when a new City Hall was dedicated at 9770 Culver Boulevard. That original structure was eventually replaced by the current City Hall that was

completed in 1995. Through a series of more than 40 annexations over the years, Culver City grew from 1.2 to 5.13 square miles.

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

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

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

In December 2013, the City as Successor Agency to the Culver City Redevelopment Agency received a 'finding of completion' from the State's Department of Finance (DOF) which required the submission of a Long-Range Property Management Plan (LRPMP) detailing the disposition of former Redevelopment Agency properties. The LRPMP was approved in March 2014 resulting in the reactivation of significant redevelopment projects such as the Culver Steps (formerly referred to as "Parcel B"), Baldwin Property (formerly referred to as "The Lucky"), Culver Public Market and the Ivy Station attracting creative industries and amenities. While most of these projects have since been completed, work on the Culver Public Market was significantly impacted by the COVID-19 pandemic, and construction was paused pending design modifications relative to current market conditions. In October 2024, the City Council approved an amendment to the Disposition and Developer Agreement to reduce the scale of the project and construction is anticipated to recommence in Spring 2026. In September 2023, the City purchased the former

Martin B. Retting Gun Store at 11029 Washington Blvd using a combination of Successor Agency funds and General funds. The City solicited community input to determine the future use of the property. Based on the feedback received, the City issued a request for proposals for redevelopment of the property. Proposals were due August 2025. On January 26, 2026, the City Council selected the redevelopment proposal from the West Hollywood Community Housing Corporation and directed staff to draft an exclusive negotiating agreement with West Hollywood Community Housing Corporation to negotiate a lease for the construction of a mixed-use affordable housing project.

Factors Affecting Financial Condition

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

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

The Federal Reserve continues to adjust interest rates in an effort to achieve maximum employment and inflation at the rate of 2% over the longer run. At the end of 2024, after consistently raising the federal funds rate through most of 2022 and 2023 to address the nation's high interest rates coming out the pandemic, the Federal Reserve cut the federal fund rate 3 consecutive times. In the first three quarters of 2025, the Federal Reserve chose to hold rates steady as inflation remained somewhat elevated. In September, October and December 2025, the Federal Reserve lowered the federal-funds rate by a total of .75 percentage points.

On February 13, 2026, the Bureau of Labor Statistics reported that the U.S. Consumer Price Index (CPI) for all items increased 2.4% for the 12 months ending January 2026.

In February 2026, the Bureau of Economic Analysis estimated that real gross domestic product (GDP) increased at an annual rate of 1.4 percent in the fourth quarter of 2025, after increasing 4.4 percent in the third quarter.

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

In addition to these international concerns, domestic issues including immigration enforcement policies, Congressional debates over the debt ceiling, federal funding cuts and the potential for additional government shutdowns continue to put pressure on the national economy. In California, the Legislative Analyst's Office (LAO), a nonpartisan fiscal and policy advisor to the California legislature, published its Fiscal Outlook for Fiscal Year 2026-2027 in November 2025 warning that the state faces a \$18 billion budget deficit in Fiscal Year 2026-2027. State funding for programs addressing issues surrounding homelessness and others are expected to be cut. In Southern California, Los Angeles County continues to be significantly impacted by the devastating fires that

occurred in January 2025, the rising costs of homeless programs and costs of legal settlements. In its budget for Fiscal Year 2025-2026, Los Angeles County cut programming and staffing levels. In February 2026, Los Angeles County officials stated that more tough choices lie ahead for Fiscal Year 2026-2027. The City receives funding and services from the state and the County which may be impacted by budget reductions on the state and regional level.

Local Economy

Culver City has a relatively diverse and strong economy. The City's business community is comprised of a varied collection of businesses that range from traditional retail and manufacturing to major film studios. Mainstay companies such as Costco, Westfield-Culver City Mall and Sony Pictures Entertainment occupy a traditional niche as large institutional property owners, tax producers, and employers. Some large and notable companies, including Apple and Amazon, have expanded their local footprint in recent years and have added or plan to add employees as part of new developments in Culver City. Both Apple's new office space and the adjacent \$350 million Ivy Station were completed in 2021. Apple is currently in construction on a 4.5-acre campus for its creative endeavors on a property that straddles Culver City and Los Angeles. Amazon has leased the historic Culver Studios to increase their mixed-use studio and office space and other ventures and has taken over space in the Culver Steps. In addition, Amazon has also taken over operations of the former Pacific Theaters ArcLight Cinema adjacent to Culver Studios which was shut down during the COVID-19 pandemic. The entertainment industry, which has historically thrived in Culver City, has been impacted by changing consumer habits post-pandemic resulting in a decline in movie attendance, the rise of streaming platforms, the introduction of artificial intelligence, and high production costs in California. After a higher than anticipated post-pandemic surge, local consumption has decreased and sales tax revenue growth has softened but remains strong.

Revenue-Generating Measures

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

In November 2020, Culver City residents voted to approve Measure RE. Measure RE established a marginal tax rate with four brackets for the City's real estate transfer tax based on sales price or value. Measure RE became effective April 1, 2021. This marginal tax adds 1.5% on amounts from \$1,500,000 to \$2,999,999, 3% on amounts from \$3,000,000 to \$9,999,999, and 4% on amounts \$10 million and above. Measure RE does not apply to sales under \$1.5 million, affordable housing, and first transfer of new multi-family properties. This revenue source is a mercurial one. The City initially anticipated receiving approximately \$14 million in any given fiscal year. Fiscal Year 2021-2022 was the first full year of implementation, and the City received \$32.6 million. The sale of one

very large commercial property contributed to the high revenue receipts in the fiscal year. With high interest rates and low inventory, the City has seen a cooling in this revenue source. Based on actual receipts for the first half of the year, the City lowered its projections for real property transfer tax as part of the Fiscal Year 2024-2025 adjustments. Ultimately, the revenue from Measure RE was \$9.8 million in Fiscal Year 2024-2025, which was higher than budget projections due to a few high value commercial property sales in the fourth quarter of the fiscal year.

In November 2022, Culver City voters approved Measure BL which updated the City's business license tax rates that were established in 1965 and the City's business classifications. The updated tax rates and classifications took effect on April 1, 2023 for new businesses registering in the City. Existing businesses began paying the new rates with their renewals for calendar year 2024. The City originally anticipated receiving up to \$8 million in additional revenue annually as a result of Measure BL. The business tax payments under Measure BL have far exceeded expectations. In Fiscal Year 2024-2025 the City received \$30.9 million in business tax revenue (including \$350,000 from cannabis business tax).

Even with all the additional revenue sources, increased demand for services contributed to the ongoing structural imbalance in the General Fund. In April 2025, in response to the City's growing structural deficit, the City Council declared a fiscal emergency and voted to hold a special all-mailed ballot election for voters to consider imposing a quarter cent sales tax measure. The election was held in August 2025, after Fiscal Year 2024-2025 had ended, the measure was approved and is estimated to generate approximately \$5.6 million annually in additional general fund revenue.

Fiscal Year 2024-2025 Budget

As part of the Adopted Budget for Fiscal Year 2024-2025, the City continued allocating \$15 million in general fund operating dollars to provide services and housing to assist its unhoused residents as part of a holistic approach to the City's locally declared homelessness emergency. As a result of these new and ongoing financial commitments and the City's other operational and capital needs, the Adopted Budget for Fiscal Year 2024-2025 projected a significant operating budget deficit in which the City's General Fund expenditures exceed the City's General Fund revenues. The City ended the year with General Fund revenues \$6.2 million below General Fund expenditures. The Adopted Budget for Fiscal Year 2025-2026 anticipates that the City's structural deficit will continue as more of its housing and human services programs are fully implemented and the City continues to address its operational and capital needs backlog.

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

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

Major General Fund Revenues

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

Sales Tax

Sales Tax is Culver City's single largest revenue source at 24% of total General Fund revenue for Fiscal Year 2024-2025. The State of California collects a total of 10.25% sales and use tax on all taxable sales in the City, of which the City receives 1.0% of the transactions subject to the sales and use tax under Bradley-Burns Uniform Local Sales Tax and a combined 0.75% under voter approved transaction and use tax (Measures C and CC). In Fiscal Year 2024-2025, the City received a total of \$41.5 million from these revenue sources. The City's sales tax and Measure C/CC receipts increased slightly in Fiscal Year 2024-2025 after having decreased in Fiscal Year 2022-2023 and Fiscal Year 2023-2024 after the post-pandemic spike.

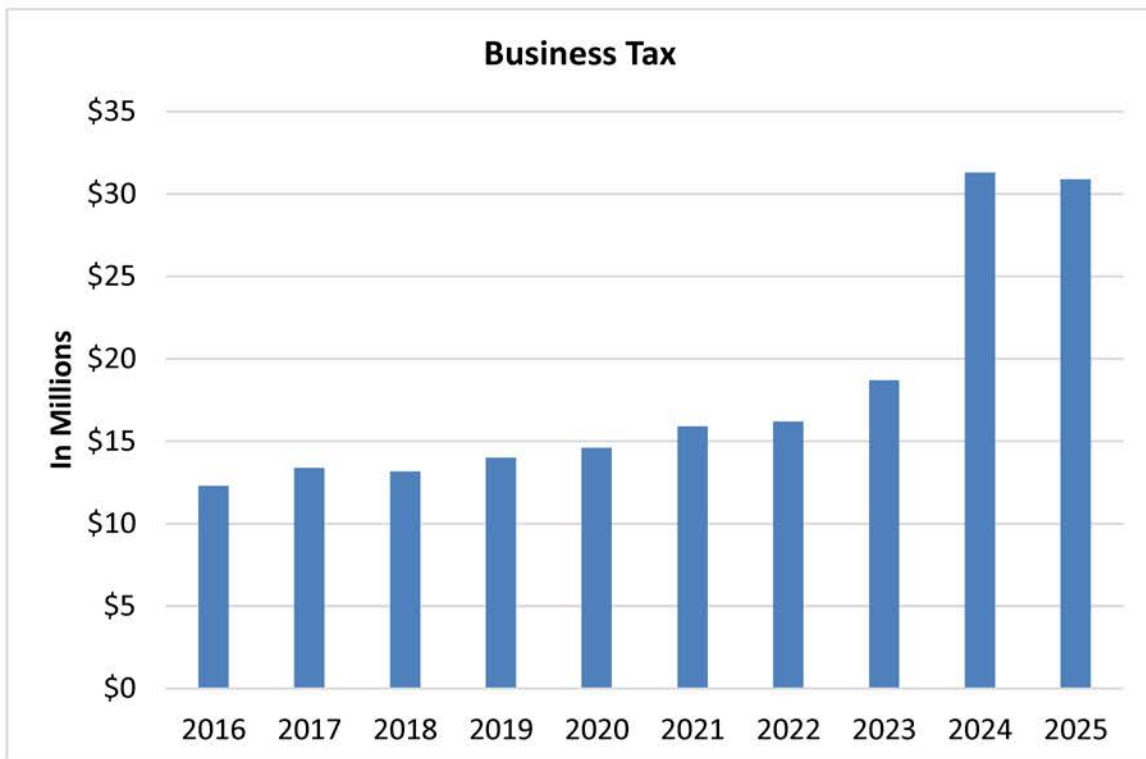


Business Tax

All entities conducting business in Culver City are required to pay business taxes annually. Business Tax revenue accounted for approximately 17.8% of the General Fund revenue in Fiscal Year 2024-2025. This percentage increased significantly in the last two years because Fiscal Year 2023-2024 marked the first year with the full implementation of Measure BL. In November 2022, Culver City voters approved Measure BL which updated Culver City Business Tax rates for the first time since 1965. The new rates went into effect for new businesses registering in the City on April 1, 2023. Existing businesses were charged the new rates with their renewals for calendar year 2024.

Like Sales Tax, Business Tax revenue is highly dependent on national and regional economic forces. Consequently, Business Tax revenue is relatively volatile. Business Tax revenue is based on a businesses' gross receipts which is a measure of the amount of business they do in the City or the cost of operations, if no gross receipts are generated in the tax year. In Fiscal Year 2024-2025, Business Tax receipts including penalties were \$30.8 million.

Cannabis Business Tax receipts are included in the City's total Business Tax Revenue received and were approximately \$346,000. The City's decline in Cannabis business in recent years is consistent with the declines in Cannabis business throughout California following the pandemic.

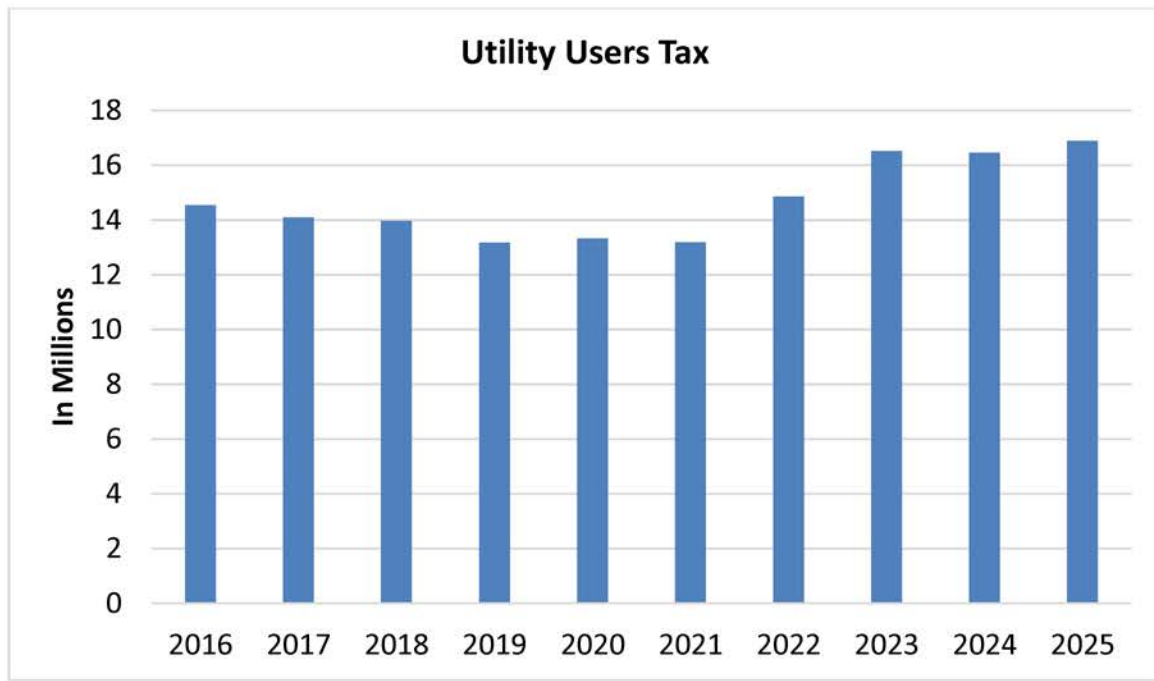


Utility User Tax

The City charges Utility User Tax (UUT) on electricity, water, telephone, cable, and natural gas utilities. The current UUT rate is 9% for prepaid wireless and 11% for all other utility categories. Utility User Tax receipts make up approximately 9.7% of the General Fund revenue. Economic

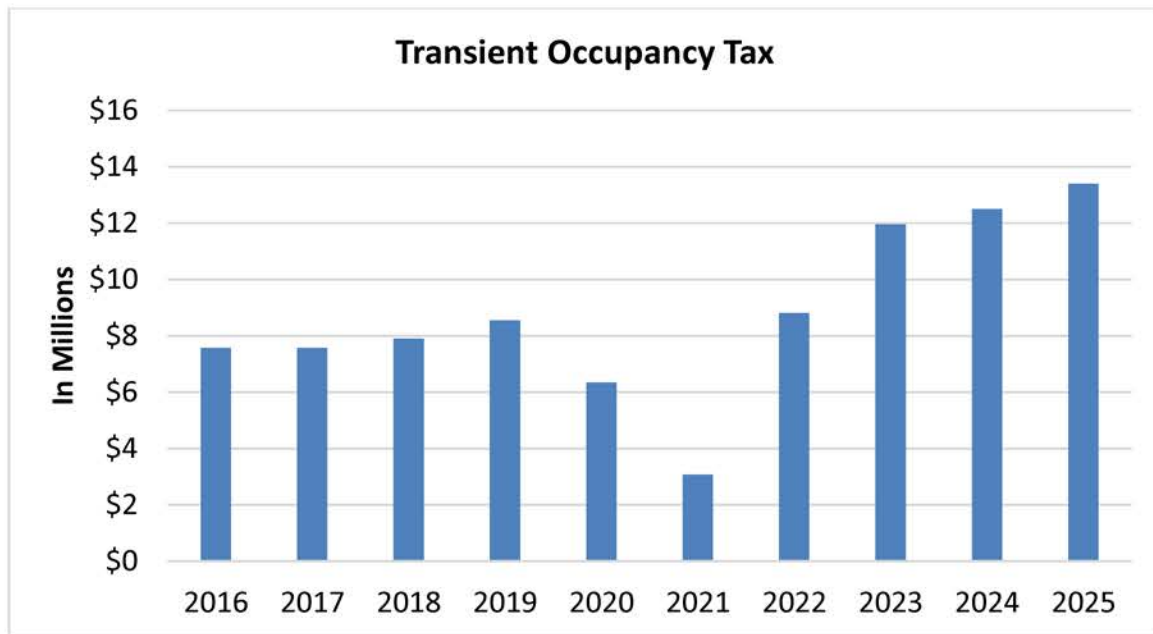
fluctuations have less impact on UUTs because users still need basic necessities such as electricity, natural gas, water, etc. but changes in energy prices and conservation efforts can still have an effect. After a period of decline starting in Fiscal Year 2015-2016, UUT revenues have been increasing for the last several fiscal years.

UUT receipts for Fiscal Year 2024-2025 were \$16.9 million which is an increase of \$400,000 over the prior year. Electricity, Water and Gas, revenues increased due to higher energy rates, while Cable and Telecommunications continued to soften. Telecommunications and Cable UUT revenue has been declining due to the shift from land lines to cell phones and from cable to streaming.



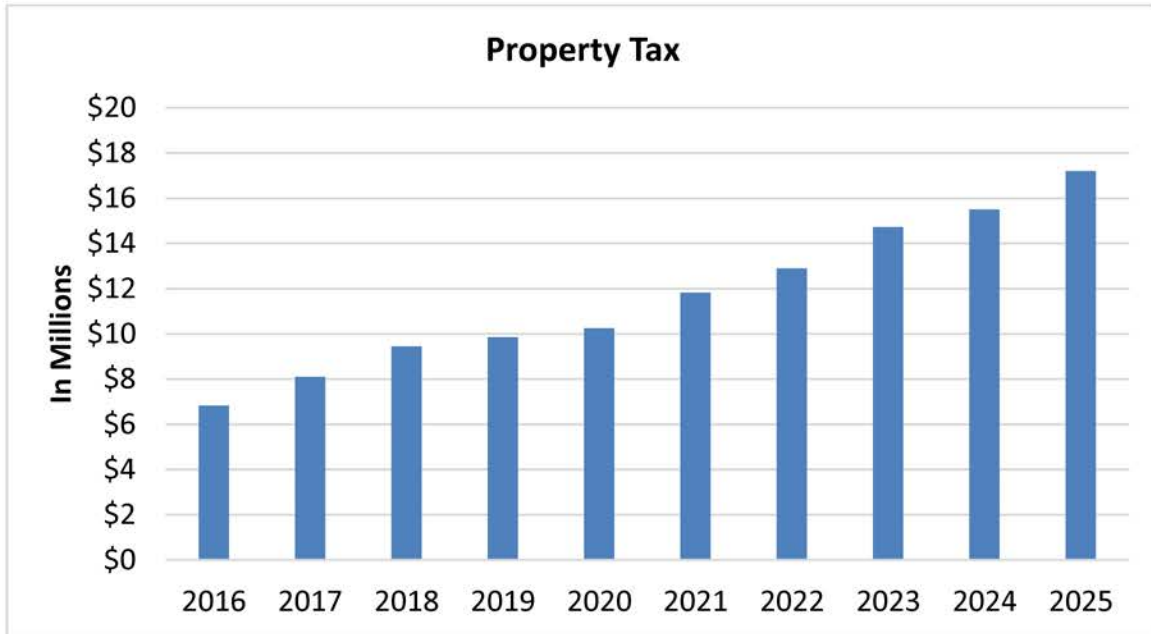
Transient Occupancy Tax

Transient Occupancy Tax is levied on occupied hotel/motel rooms at a rate of 14%. Like Sales Tax and Business Tax revenue, Transient Occupancy Tax is dependent on national and regional economic forces. In Fiscal Year 2020-2021, TOT revenue fell by 52% over the prior year due to recommended COVID-related travel restrictions. The lifting of travel restrictions and the opening of the Shay Hotel in October 2021 resulted in TOT revenue rebounding in Fiscal Year 2021-2022 and slightly surpassing revenues received prior to the pandemic. Since then revenues have continued to grow and reached \$13.4 million in Fiscal Year 2024-2025.



Property Tax

Culver City receives approximately 10.52% of the 1.0% property tax rate paid by property owners. Property taxes account for about 9.9% of General Fund revenues in Fiscal Year 2024-2025. Growth in this revenue is anticipated to continue along with the City's assessed valuation and the winding down of the financial obligations of the Successor Agency to the Redevelopment Agency. The City of Culver City assessed value grew from \$16.7 billion to \$18.3 billion, representing a 3.9% increase down from 7.2% in the prior year. This increase will be reflected in next year's property tax receipts.

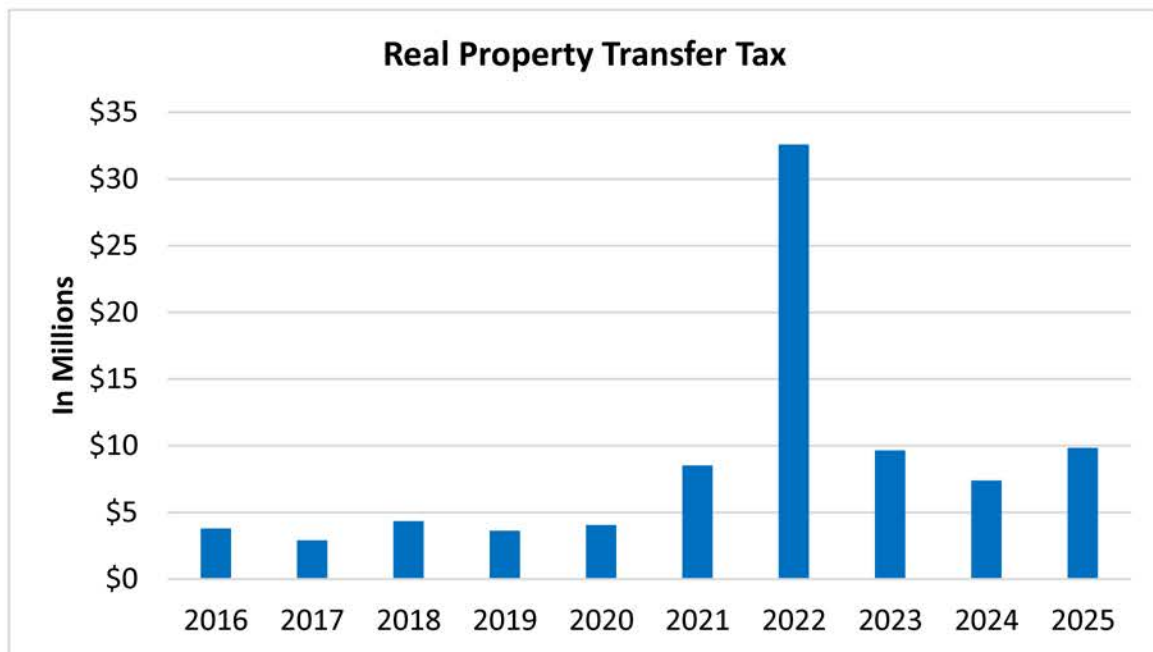


Property Tax receipts, excluding the amount of property tax increment collected in the former Redevelopment Agency project areas and the amount of real property tax transfer taxes, ended Fiscal Year 2024-2025 at \$6.8 million.

Additionally, the City received \$10.5 million in property tax increment of the former Culver City Redevelopment Agency. This funding is from additional property tax increment received when the amount of property tax collected in the former Redevelopment Agency project areas exceeds the amount of enforceable obligations. In the past, this amount varied as financial obligations were paid off. The wind-down of the former Redevelopment Agency is moving closer to completion, and the amount of property tax increment has been increasing. This revenue increased by approximately \$1.8 million from Fiscal Year 2023-2024.

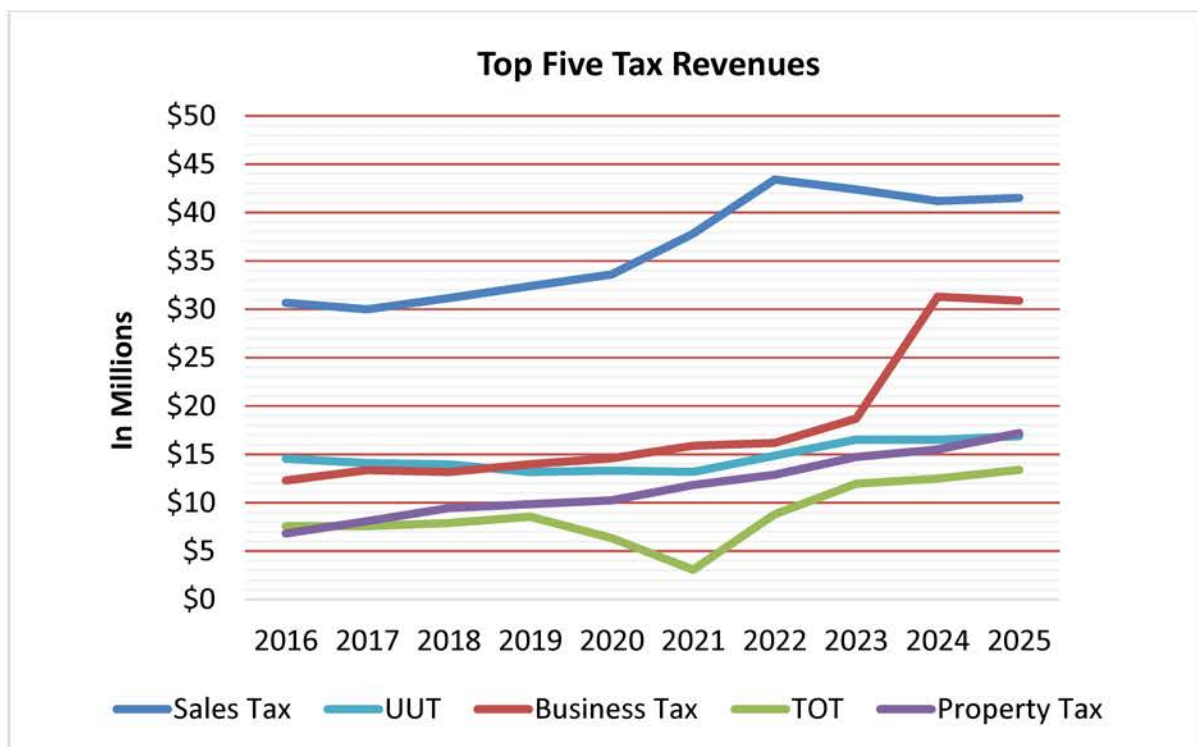
Real Property Transfer Tax

Real Property Transfer Tax is a mercurial revenue source that is generated by the sale of real property. It rises and falls with the real estate market. Measure RE, approved by Culver City voters in November 2020, took effect on April 1, 2021 implementing a tiered tax on high value property transfers. Revenues for Fiscal Year 2021-2022 were \$32.6 million driven largely by one large commercial property sale that occurred in March 2022. Since then, property sales have slowed, prices softened and inventory has contracted in response to high interest rates and other economic stressors. In Fiscal Year 2024-2025, Real Property Transfer Tax revenues were \$9.8 million.



Total Major Tax Revenues

The chart below depicts the City's top five tax revenue sources for the last ten years. The sales tax line represents the City's total Sales Tax receipts from Bradley Burns, Measure CC and Measure C and makes up the City's largest tax revenue source. Sales Tax revenue which increased as consumer spending recovered quickly after the pandemic had softened in recent years due to inflation and gas prices but increased slightly Fiscal Year 2024-2025. In the last five years, Business Tax emerged to be the City's second highest revenue source. In Fiscal Year 2023-2024 Business Tax revenue increased by \$12.6 million from the implementation of new business tax rates. In Fiscal Year 2024-2025, Business Tax flattened but held strong at \$30.8 million. UUT revenue had been trending downward in response to changing technologies until Fiscal Year 2021-2022 when increases in utility rates contributed to higher UUT revenues overall. Property Tax has grown over the past decade as Assessed Property values in the City have grown and the former Redevelopment Agency debts are paid down. Transient Occupancy Taxes (TOT) had demonstrated a steady upward trend until Fiscal Year 2018-2019 with declines in Fiscal Year 2019-2020 due the impacts of the pandemic. TOT revenues rebounded to pre-pandemic levels in Fiscal Year 2021-2022 and have increased in the last three years.



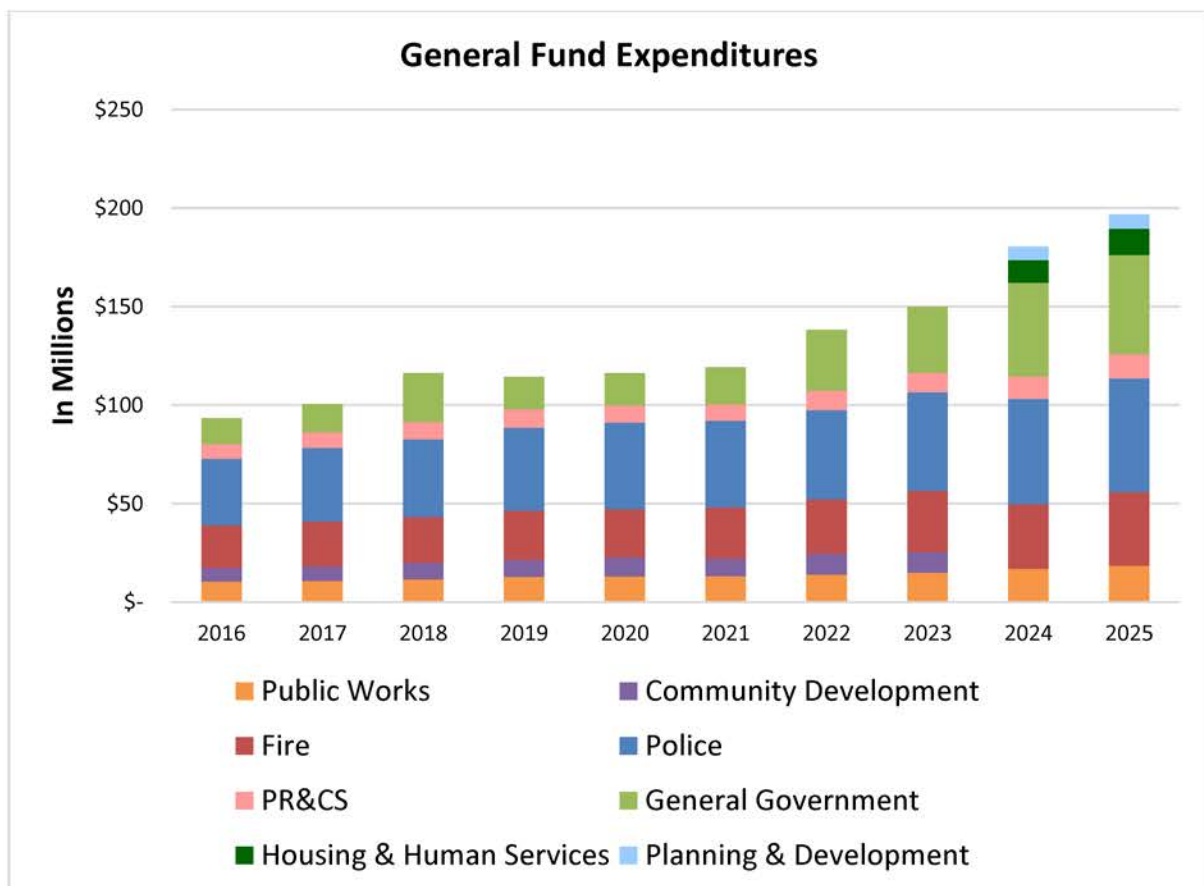
Other General Fund revenue sources include licenses and permits, fines and forfeitures, intergovernmental transfers, charges for services, and investment earnings and totaled approximately \$41.8 million.

General Fund Expenditures

In response to the COVID-19 pandemic, the City took measures to limit expenditures in Fiscal Year 2019-2020 and Fiscal Year 2020-2021. Starting in Fiscal Year 2021-2022, the City began funding positions and programs that were frozen during the pandemic. General Government expenses have continued to increase since Fiscal Year 2021-2022 as shown in the green band in the chart below due in part to required contributions to the City's Self-Insurance Fund and other transfers. Since the City is self-insured it must maintain a certain balance in the Self-Insurance Fund in accordance with the existing policy requirements and purchase supplemental insurance coverage to help minimize risk exposure.

Over the last several years the City has greatly expanded its programs and service offerings for its unhoused residents. When these programs were first initiated, many of the costs were included in General Government. In Fiscal Year 2023-2024, the City implemented organizational changes in which it dissolved the Community Development Department and created the Housing and Human Services Department and the Planning and Development Department.

Over the last ten years, general fund expenditure growth has outpaced general fund revenue growth.



Note: The General Government expenditures shown above include transfers.

Continued Investments in Housing and Human Services in Fiscal Year 2024-2025

The City of Culver City has sought to address the local homelessness crisis by leading with care and investing in the community through the development of a localized infrastructure of holistic services. To this end, the City launched several initiatives to address the challenges of homelessness in the last few fiscal years. In early 2022, to address the need for local shelter space and supportive housing for homeless individuals in Culver City, the City applied for and was awarded \$26.6 million from the State of California, Housing and Community Development Department under Project Homekey for the creation of harm reduction, service enriched interim and permanent supportive housing for chronically homeless individuals through the acquisition and rehabilitation of two local motels. The motels were acquired on August 11, 2022, and construction was completed in September 2023. Project Homekey residents are provided with 24/7 onsite case management services, onsite nurse services, 24/7 specialized security service, meals, and housekeeping. The City is committed to funding the annual operations of the Project Homekey program for a minimum of 50 years. In Fiscal Year 2024-2025, the City allocated \$4.7 million from the General Fund for Project Homekey staffing, operations and services.

In January 2023, City proclaimed a local emergency on homelessness. In Fiscal Year 2022-2023, the City created a Mobile Crisis Intervention Unit consisting of mental health professionals to address homeless and mental health crises in the City. The annual cost of this program is approximately \$1.5 million. The City also began work to develop a transitional housing safe sleep program to further expand the City's response to the local homelessness emergency. The Safe Sleep Program was launched in August 2023. In Fiscal Year 2024-2025, the City budgeted \$3.9 million for the operations of the Safe Sleep Program, now called Wellness Village. In addition, the City also launched a motel leasing to provide additional temporary housing which includes supportive services, a nutrition program and a street-based medicine program in Fiscal Year 2023-2024. The costs of these service-rich programs were reflected in the Housing and Human Services expenditures in Fiscal Year 2024-2025. Expenditures for these initiatives continue in the current fiscal year. Future budgets will attempt to balance the ongoing costs for these community services with the other growing service needs in the City.

Ongoing Retirement Costs

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

According to the most recent actuarial reports from CalPERS, the City's total UAL obligation is over \$341.2 million for the Safety Plan and the Miscellaneous Plan as of June 30, 2024.

General Fund Reserve Percentage

Perhaps the one of the best measure of the City's effectiveness in weathering an economic downturn and building sustained growth for the future is its ability to build and maintain a fund reserve. It is a policy of the City to maintain a minimum general operating reserve of 30% of projected General

Fund operating expenditures for each fiscal year (excluding debt service, fund transfers, and encumbered funds). This is especially important in Culver City where approximately 50% of General Fund revenue is derived from Sales Tax, Business Tax and Transient Occupancy Tax which are vulnerable to fluctuations in consumer spending. This Contingency Reserve is designed to be used in the event of a significant financial emergency, as defined in the City's financial policies. Over the years, the City had built a healthy reserve which it has drawn upon for the last two years.

The City ended Fiscal Year 2024-2025 with a \$11.4 million net reduction in general fund balance. Deficit spending and the use of reserves has put a strain on the City's fund balance. The City was able to maintain its goal of 30% operating reserve contingency fund at the end of Fiscal Year 2024-2025 but is not projected to be able to maintain the 30% Contingency Reserve by the end of Fiscal Year 2025-2026. The Adopted Budget for Fiscal Year 2025-2026 continues to rely on reserves to fund its General Fund operating deficit. Due to the City's continued reliance on the reserves and the City Council's decision to allocate \$12 million from the Contingency Reserve to a committed reserve for future distribution to the Jubilo Village Affordable Housing Project, the Adopted Budget for Fiscal Year 2025-2026 projects that the City will end the year with a 21% Contingency Reserve which is below the City's goal. The City estimates that the restricted reserve funds will be distributed to Jubilo Village in Fiscal Year 2027-2028. In accordance with City Council Policy, the City Manager must present a plan to replenish the Contingency Reserve within 5 years.

As of June 30, 2025, the City has established committed General Fund balances of \$58.4 million for contingencies/emergencies, \$18.4 million for future facility improvements / replacements, \$1 million for recreational facility improvements and \$117,140 in the Public Safety Equipment Reserve which was created in June 2023. The City's restricted Pension fund balance ended the fiscal year with a balance of \$35.1 million. This reserve is being used to partially offset pension costs related to the City's Ual obligation which according to CalPERS is anticipated to increase over the next several years, before trending down. Beyond these committed and restricted amounts, the City has \$4.3 million in unassigned General Fund balance. The City has been using monies in excess of the required reserves to fund one-time projects and programs, reduce long-term liabilities, and contribute to the City's capital improvement fund to fund much needed capital projects. The City is projected to end Fiscal Year 2025-2026 having exhausted the unassigned General Fund balance.

The City is implementing new priority-driven budget practices for Fiscal Year 2026-2027 to help bring the City's budget into balance.

Long-Term Financial Planning

The City maintains a General Fund Financial Forecast that staff monitors and updates throughout the fiscal year. The Financial Forecast included in the Fiscal Year 2025-2026 Adopted Budget is a long-term forecast through Fiscal Year 2034-2035. This is a valuable financial management tool, especially in challenging financial times, to assist the City Council in setting priorities and educating the community on the long-term state of the City's finances.

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

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Culver City for its annual comprehensive financial report (ACFR) for the fiscal year ended June 30, 2024. This was the fortieth consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

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

Respectfully,



Odis Jones
City Manager



Lisa Soghor
Assistant City Manager/Chief Financial Officer



City of Culver City, California

City Officials

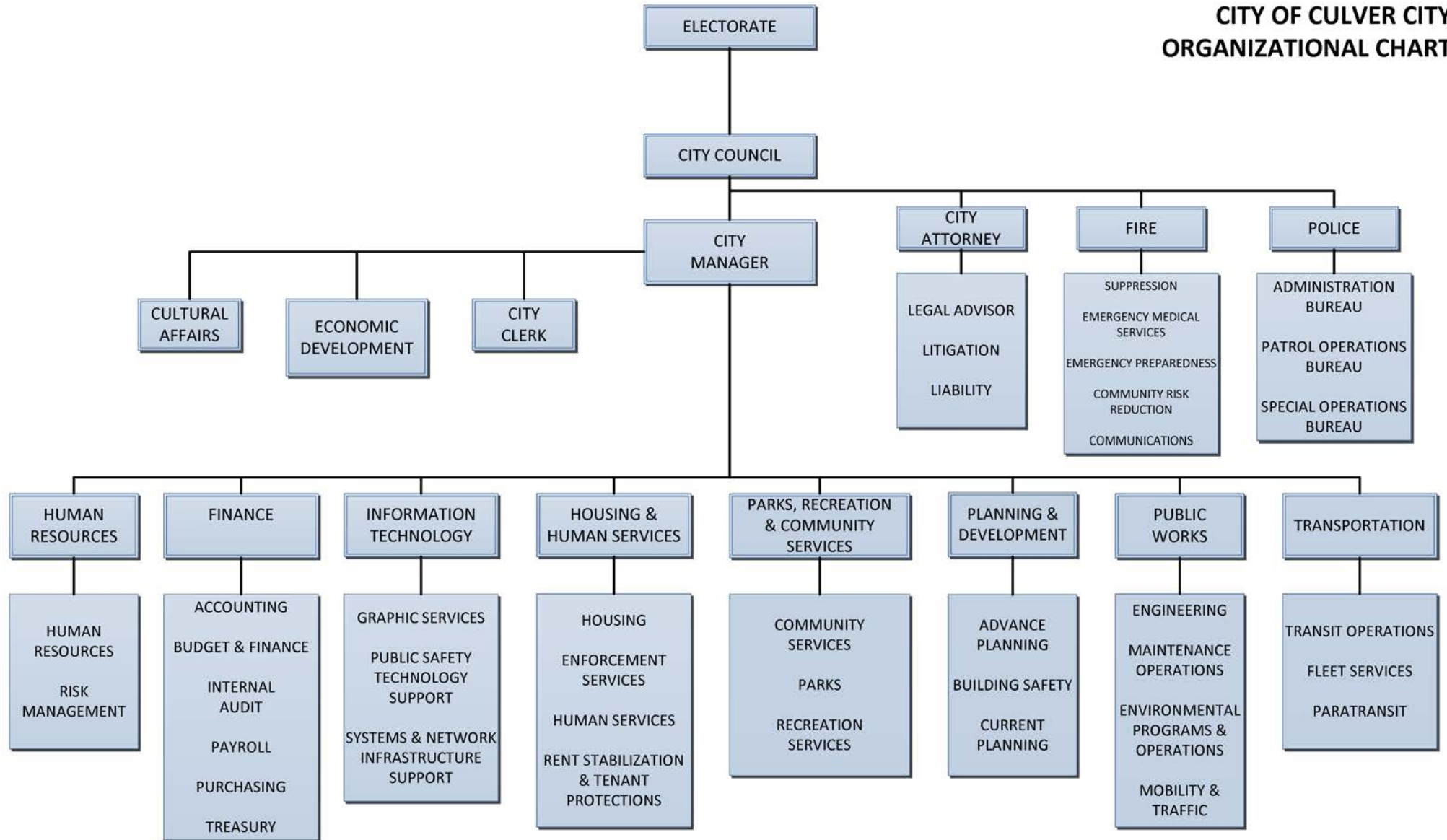
City Council

Dan O'Brien, Mayor
Freddy Puza, Vice Mayor
Albert Vera
Bryan "Bubba" Fish
Yasmine-Imani McMorris

Administration

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

CITY OF CULVER CITY ORGANIZATIONAL CHART



Subject to change based on budget modifications.

FISCAL YEAR 2025 - 2026



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Culver City
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO

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Financial Section



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Independent Auditors' Report





INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Culver City, California (the "City"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As described in Notes 1 and 16 to the financial statements, in 2025, the City adopted new accounting guidance, GASB Statement No. 101, Compensated Absences. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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



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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and required pension and other postemployment benefits schedules, as listed on the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining and individual fund financial statements and schedules (supplementary information) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2026, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.

LSL, LLP

Irvine, California
March 27, 2026

Management's Discussion & Analysis



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City of Culver City
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2025

As management of the City of Culver City (City), we offer readers of the City's basic financial statements this overview and analysis of the financial activities of the City for the year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our transmittal letter, which is found on pages iii-xx of this report. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

FINANCIAL HIGHLIGHTS

- The City's government-wide assets and deferred outflows of resources exceeded its liabilities and deferred inflows at the close of Fiscal Year 2024-2025 by \$285.8 million (*net position*). Of this amount, \$325.7 million is net investment in capital assets, \$160.2 million is restricted and \$(200.0) million is unrestricted deficit. The City's unrestricted net position was negatively impacted with the implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which required the City to record its unfunded pension liabilities for pension plans and other postemployment benefits (OPEB) in which it participates. More information on the City's pension and OPEB plans can be found in Notes 11 and 12 on pages 77 – 88 of this report.
- The City's total net position, encompassing all activities, increased by \$10.3 million in Fiscal Year 2024-2025. This increase includes a \$14.9 million gain from governmental activities, which was partially offset by a \$4.6 million decrease from business-type activities.
- As of June 30, 2025, the City's governmental funds reported combined ending fund balances of \$264.4 million. Approximately 1.1% of the current year amount, or \$2.8 million, is unassigned and available fund balance.
- At the end of Fiscal Year 2024-2025, the unrestricted fund balance (the total of committed, assigned and unassigned components of fund balance) for the General Fund was \$89.0 million, or approximately 49.5% of total General Fund expenditures of \$179.9 million. Additional information on the City's General Fund balances is in Note 16.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

City of Culver City
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2025

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

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

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

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

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

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

The government-wide financial statements are located on pages 29-32 of this report.

Fund Financial Statements

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

City of Culver City
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2025

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

The fund financial statements include separate columns, by fund type, for all "major" governmental funds of the City. All "nonmajor" governmental funds are consolidated into a single column labeled "total nonmajor funds." The details of these funds are included in the Combining and Individual Fund Statements and schedules located in the supplementary information section of this report on pages 111-161.

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

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

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

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

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

City of Culver City
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2025

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

The City uses private-purpose trust funds to account for the activities of the Successor Agency to the Culver City Redevelopment Agency. Additionally, a couple of small custodial funds are maintained to account for assets and liabilities where the City serves as custodian.

Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements and are located on pages 47 through 95.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning budgetary comparison schedules for the General Fund and major special revenue funds in the Required Supplementary Information section of this report and are located on pages 97 through 108.

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position

As noted earlier, net position may serve as a useful indicator of a government's financial position over time. As shown in the table below, the City's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$285.8 million at June 30, 2025.

Approximately 113.9% of the City's net position is attributable to its investment in capital assets (e.g., land, buildings, infrastructure, machinery, and equipment), less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens and consequently, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since capital assets alone may not be used to liquidate these liabilities.

Approximately 56.0% of the City's net position is subject to restrictions imposed by external parties, and their use is determined by those restrictions and contractual agreements. The remaining amount may be used by the City to meet ongoing operations, subject to applicable federal and state laws and regulations.

City of Culver City
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2025

The significant liabilities recorded for pensions and OPEB with the implementation of GASB 68 and 75 resulted in a negative unrestricted net position of the City of (\$200.0) million.

Statement of Net Position
As of June 30, 2025 and 2024
(In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Assets:						
Current and other assets	\$ 319,507	\$ 304,771	\$ 37,494	\$ 41,799	\$ 357,001	\$ 346,570
Capital assets	261,196	246,266	95,421	93,494	356,617	339,760
Total assets	580,703	551,037	132,915	135,293	713,618	686,330
Deferred Outflows of Resources :						
Pension and OPEB-related amounts	51,079	73,466	7,642	12,897	58,721	86,363
Total deferred outflows of resources	51,079	73,466	7,642	12,897	58,721	86,363
Liabilities:						
Current and other liabilities	47,184	25,917	23,070	18,818	70,254	44,735
Long-term liabilities	337,838	360,805	65,852	71,587	403,690	432,392
	385,022	386,722	88,922	90,405	473,944	477,127
Deferred Inflows of Resources :						
Leases	363	463	-	-	363	463
Pension and OPEB-related amounts	10,628	14,816	1,580	2,435	12,208	17,251
Total deferred inflows of resources	10,991	15,279	1,580	2,435	12,571	17,714
Net Position:						
Net investment in capital assets	250,415	245,311	75,269	73,748	325,684	319,059
Restricted	160,169	262,898	-	-	160,169	262,898
Unrestricted	(174,815)	(285,707)	(25,214)	(18,398)	(200,029)	(304,105)
Total net position	\$ 235,769	\$ 222,502	\$ 50,055	\$ 55,350	\$ 285,824	\$ 277,852

Statement of Activities

As discussed earlier, the Statement of Net Position provides a measure of the financial health of an entity at a specific date in time (i.e. year-end). In contrast, the Statement of Activities provides details of how net position changed from the prior fiscal year. For the fiscal year ended June 30, 2025, total net position increased by \$10.2 million.

The following table summarizes the Statement of Activities for Governmental Activities and Business-Type Activities for the fiscal year ended June 30, 2025, with comparative totals for the fiscal year ended June 30, 2024.

City of Culver City
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2025

Statement of Activities
Years ended June 30, 2025 and 2024
(In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program revenues:						
Charges for services	\$ 28,680	\$ 29,551	\$ 35,165	\$ 34,388	\$ 63,845	\$ 63,939
Operating grants and contributions	34,851	16,836	25,621	23,918	60,472	40,754
Capital grants and contributions	2,243	2,142	214	1,386	2,457	3,528
General revenues:						
Taxes	131,862	127,595	-	-	131,862	127,595
Investment (loses) earnings	16,593	14,764	2,260	1,536	18,853	16,300
Other	1,763	1,250	1,091	777	2,854	2,027
Total revenues	215,992	192,138	64,351	62,005	280,343	254,143
Expenses:						
General government	28,768	24,210	-	-	28,768	24,210
Parks, recreation and community services	12,837	12,708	-	-	12,837	12,708
Police	71,386	58,817	-	-	71,386	58,817
Fire	35,336	36,452	-	-	35,336	36,452
Planning and development	9,825	10,660	-	-	9,825	10,660
Housing and human services	18,139	16,670	-	-	18,139	16,670
Public works	23,011	23,818	-	-	23,011	23,818
Transportation	760	537	-	-	760	537
Interest on long-term debt	179	11	-	-	179	11
Refuse disposal	-	-	22,035	20,870	22,035	20,870
Municipal bus lines	-	-	36,944	37,177	36,944	37,177
Sewer enterprise	-	-	8,657	9,745	8,657	9,745
Municipal fiber network	-	-	2,180	1,906	2,180	1,906
Total expenses	200,241	183,883	69,816	69,698	270,057	253,581
Excess (deficiency) before transfers	15,751	8,255	(5,465)	(7,693)	10,286	562
Transfers	(828)	(4,367)	828	4,367	-	-
Change in net position	14,923	3,888	(4,637)	(3,326)	10,286	562
Net position - beginning of year	222,502	218,613	55,350	58,677	277,852	277,290
Reinstatement - change in accounting principle	(1,656)	-	(658)	-	(2,314)	-
Net position - beginning reinstated	220,846	-	54,692	-	275,538	-
Net position - end of year	\$ 235,769	\$ 222,502	\$ 50,055	\$ 55,350	\$ 285,824	\$ 277,852

City of Culver City
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2025

Governmental Activities

The City's net position from governmental activities increased by approximately \$14.9 million, making a significant contribution to the total increase of \$10.3 million in the City's net position. Key factors contributing to this increase are outlined below.

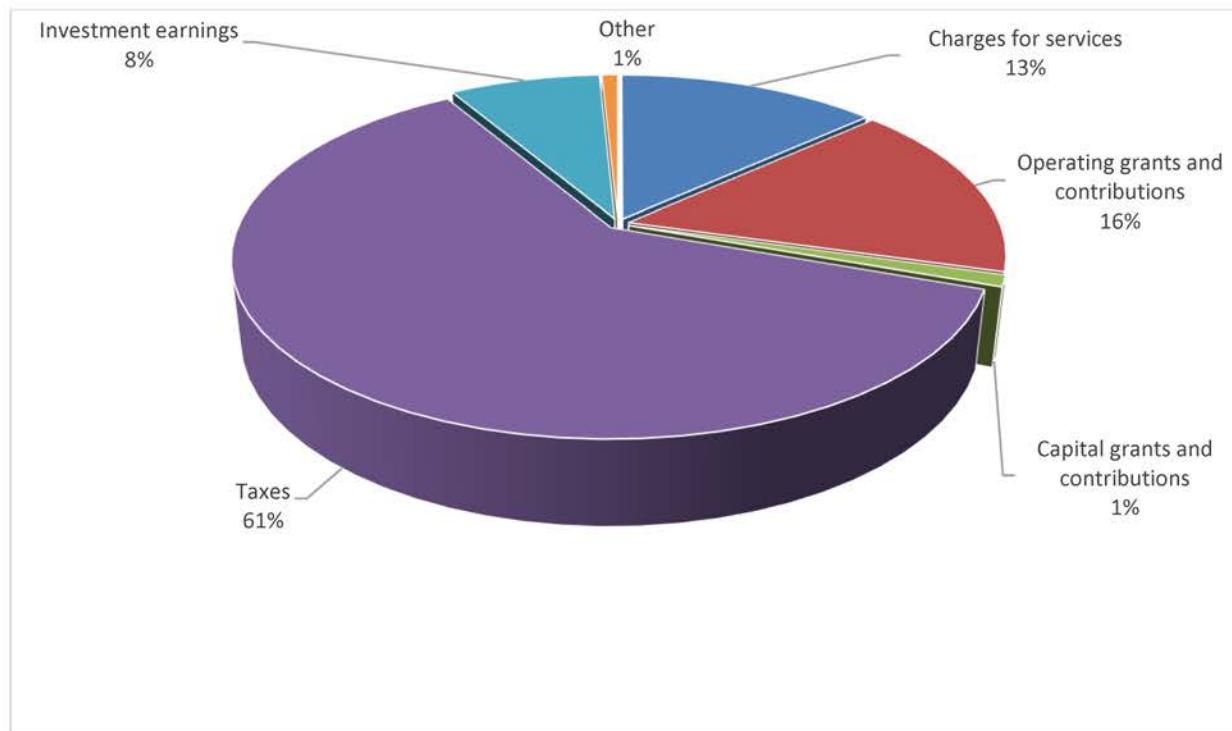
Revenue Highlights

Total revenues of governmental activities were \$216.0 million. The largest component of total revenue is taxes at \$131.9 million, making up 61.3% of total revenues. This is consistent with the nature and purpose of governmental funds, particularly in the General Fund, where programs are largely supported by general taxes. The highest tax revenues received by the General Fund include property tax including real property transfer tax (\$27.1 million), sales tax (\$41.5 million), business tax (\$30.7 million), utility users' tax (\$16.9 million), and transient occupancy tax (\$13.4 million). Some of the key changes in revenues are:

- Capital and Operating Grants and Contributions increased by \$18.1 million, primarily due to increase in reimbursable capital and operating grant expenditures in Fiscal Year 2024-2025.
- Total property tax includes the City's portion of property tax, real property transfer tax, and the tax increment from the former Redevelopment Agency. Overall, total property tax increased by \$4.2 million, reflecting rises in real property transfer taxes of \$2.5 million and Tax Increment Pass-Through of \$1.8 million. Housing sales have remained relatively stable compared to previous years, reflecting high interest rates and reduced affordability from elevated home prices. Nevertheless, this revenue category is expected to see moderate growth in Fiscal Year 2025–2026, driven by higher assessed values in the City and the gradual winding down of debt obligations from the former Redevelopment Agency.
- The City's Bradley-Burns Uniform Local Sales Tax and Measure C/CC receipts increased by \$0.3 million in Fiscal Year 2024-2025. While inflation and other economic pressures, including international trade policies and tariffs, continue to exert pressure on Sales Tax receipts, the City is projecting an increase of approximately \$1 million for the current fiscal year.

The chart below illustrates governmental operating revenues by source. General revenues—including sales, business, property, utility users, transient occupancy, and other taxes—support overall government functions and account for approximately \$131.9 million, or 61% of total governmental revenue. Operating and capital grants comprise 16% of revenues, charges for services make up 13%, investment earnings contribute 8%, and other revenues account for the remaining 1%.

City of Culver City
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2025

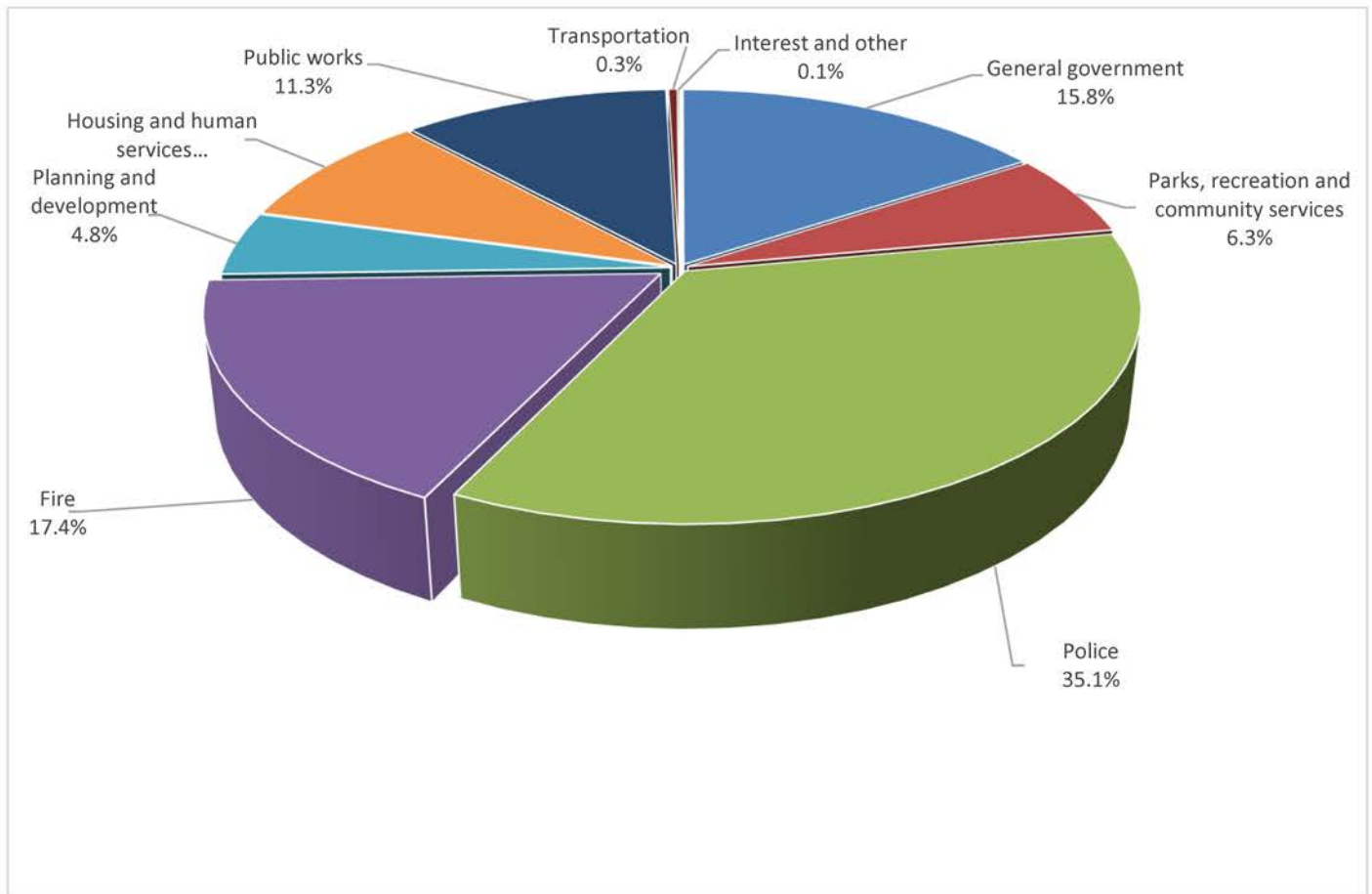


City of Culver City
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2025

Expense Highlights

Functional expenses for the year totaled approximately \$200.2 million in governmental activities, reflecting an increase of \$19.5 million compared to the prior year. This increase was primarily driven by higher expenditures in the following areas: Public Safety \$11.4 million, Housing and Human Services \$1.5 million, Parks and Recreation \$0.1 million, General Government \$4.6 million, Transportation \$0.2 million and Interest and Other Charges \$0.1 million. These increases were partially offset by a decrease in Planning and Development of \$0.8 million and Public Works \$0.8 million. Overall, the increase reflects higher expenditures directed toward addressing the needs of general government, public safety, and housing and human services for Fiscal Year 2024–2025.

Public Safety activities accounted for approximately \$106.7 million (53.2%) of the total expenses in the governmental activities. Nearly all public safety costs are funded through general revenues, primarily taxes. Expenses for other areas were as follows: Public Works totaled \$23 million, Planning and Development \$9.8 million, Housing and Human Services \$18.1 million, Parks, Recreation and Community Services \$12.8 million, Transportation \$0.8 million and Interest on long-term debt \$0.2 million. General Government Expenses (including City Council, City Manager, City Clerk, Information Technology, Finance, Human Resources and City Attorney) totaled \$28.8 million



City of Culver City
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2025

Business-Type Activities

The City's business-type activities reported a \$4.6 million decrease in net position, primarily due to a \$4.5 million reduction in capital grant revenues and local return funds (recorded as transfers-in) for the Municipal Bus Lines which ended the year with a \$7.2 million reduction in net position.

The City's Municipal Bus Lines is the largest business-type operation in terms of revenue, primarily funded by operating and capital grants, along with contributions from federal and county sources, in addition to fare revenues. Refuse Disposal is the second largest, followed by the Sewer Enterprise.

In November 2015, the City Council approved a new Municipal Fiber Network enterprise fund. Funding for this project was appropriated through a loan from the General Fund to design and construct an open access network where Internet Service Providers (ISPs) utilize the City's fiber infrastructure to service the business community. During Fiscal Year 2024-2025, net position decreased by \$1.2 million.

The construction for Municipal Fiber Network was completed for the Municipal Fiber Network (Culver Connect) backbone in Fiscal Year 2019-2020. The construction for network laterals was initiated in Fiscal Year 2021-2022 and will continue in Fiscal Year 2025-2026.

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

Revenue Highlights

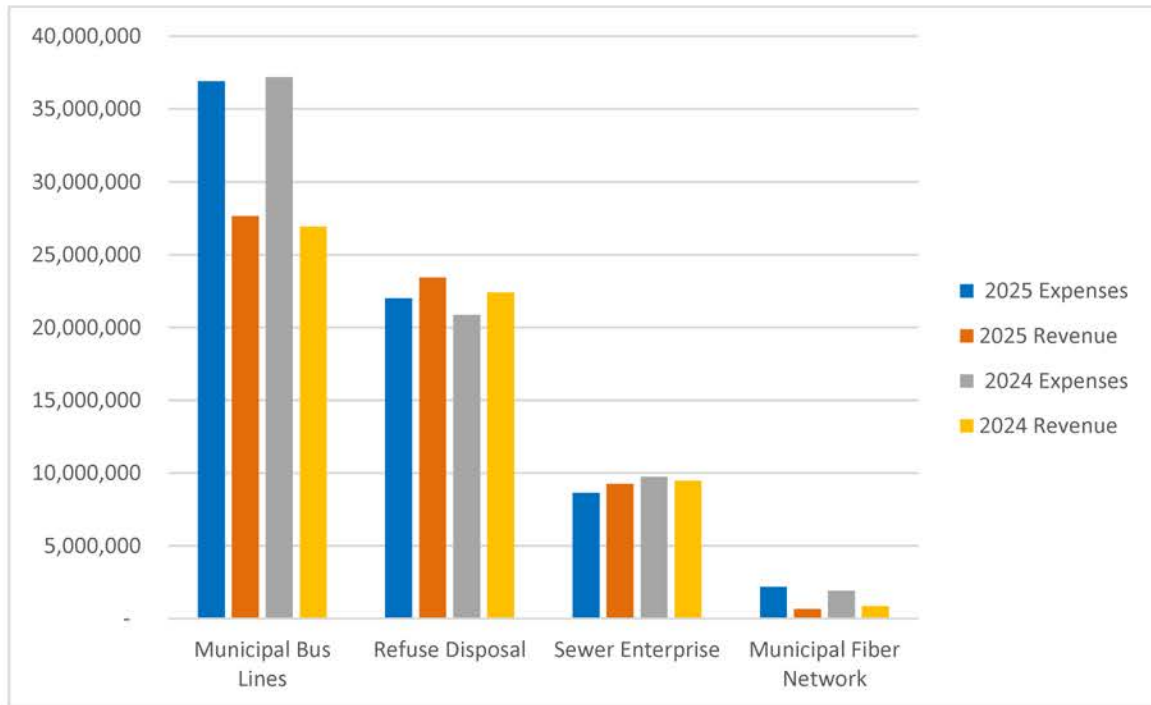
Total program revenues as of June 30, 2025, were \$61.0 million, reflecting an increase of \$1.3 million compared to the prior fiscal year. This change is driven by increases in charges for services and operating grants, partially offset by a \$1.2 million reduction in capital contribution for Municipal Bus Lines.

Expense Highlights

Operating expenses increased by \$0.01 million, primarily due to a \$1.2 million rise in Refuse Disposal expenses. The higher costs were mainly driven by consulting and contractual services, as well as general operating expenses.

City of Culver City
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2025

Business-type Activities
Expenses and Program Revenues
For the Fiscal Years Ended June 30, 2025 and 2024



GOVERNMENT FUNDS FINANCIAL ANALYSIS

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

Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of June 30, 2025, the City's governmental funds reported a combined ending fund balance of \$264.4 million, reflecting an increase of \$13.7 million compared to the prior year.

Total revenues increased by \$22.8 million, primarily driven by increases of \$4.3 million in taxes, \$1.5 million in investment earnings, \$0.8 million in charges for services, and \$16.7 million in intergovernmental revenues, \$ 0.9 million in grants, and \$0.4 in miscellaneous revenues. However, these gains were partially offset by decreases \$1.7 million in licenses and permits and \$0.1 million in fines and forfeitures.

City of Culver City
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2025

Total expenditures increased by \$21.8 million, primarily due to significant increases of \$5.3 million in General Government, \$6.6 million in Police and Fire, \$2.3 million in Planning and Development, \$2.3 million in Housing and Human Services, \$1 million in Public Works, \$1.3 million in Parks and Recreation, \$0.3 million in Transportation, and \$2.6 million in debt services. These increases were partially offset by decreased spending of \$1 million in Capital Outlay.

Total transfers out exceeded transfers in by \$6.0 million, mainly to support the City's Self-Insurance Fund in line with policy requirements and to fund capital improvement projects.

Of the total \$264.4 million fund balance, \$16.7 million was non-spendable, \$160.1 million was restricted, \$78 million was committed, \$6.7 million was assigned, and \$2.9 million was unassigned.

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

General Fund

As of June 30, 2025, the total fund balance was \$140.8 million. The General Fund, the City's primary operating fund, experienced a \$11.4 million decrease in fund balance as of June 30, 2025, primarily due to expenditures exceeding revenues by \$6.2 million, along with \$5.2 million in transfers to the City's Self-Insurance Fund. Of the \$140.8 million total fund balance, \$78 million is committed by the City Council for specific purposes including \$58.4 million for the City's Contingency Reserve (see Note 16).

Culver City Housing Authority Fund

With the dissolution of the Redevelopment Agency, the Culver City Housing Authority was formed to serve as the Successor Housing entity. All former Low/Moderate Income Housing assets and liabilities were transferred to the Housing Authority. During the 2024-2025 fiscal year, revenue exceeded project expenditures and transfers out by \$0.1 million for this fund.

Proprietary Funds

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

The net positions of the Refuse Disposal, Municipal Bus Lines, Sewer Enterprise, and Municipal Fiber Network funds were \$4.2 million, \$12.2 million, \$50.5 million, and \$(10.0) million, respectively. During Fiscal Year 2024-2025, the net positions of these funds changed as follows: Refuse Disposal increased by \$2.1 million, Municipal Bus Lines decreased by \$(6.8) million, Sewer Enterprise increased by \$1.9 million, and Municipal Fiber Network decreased by \$(1.2) million. As a result, the total net position decreased by \$(4.0) million for the year ended June 30, 2025.

City of Culver City
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2025

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund is the City's primary operating fund. Its revenues are derived mainly from taxes and service charges and are used to support core local government functions, including public safety, parks and recreation, planning and development (building and planning), housing and human services, and public works.

Revenues

**SUMMARY OF GENERAL FUND REVENUES
BUDGET AND ACTUAL
Year Ended June 30, 2025
(In Thousands)**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance from</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
Revenues:				
Taxes	\$ 128,238	\$ 125,653	\$ 131,862	\$ 6,209
Licenses and permits	4,041	3,666	3,611	(55)
Fines and forfeitures	4,450	3,162	4,629	1,467
Intergovernmental	7,790	8,103	8,800	697
Charges for services	10,497	10,288	12,872	2,584
Investment earnings	3,198	3,559	10,292	6,733
Grants	20	20	-	(20)
Miscellaneous	1,346	1,535	1,579	44
Total revenues	<u>159,580</u>	<u>155,986</u>	<u>173,645</u>	<u>17,659</u>
Other Financing Sources:				
Transfers in	3,220	3,716	3,366	(350)
Proceeds from Lease/SBITA financing	-	-	8,987	8,987
Total other financing	<u>3,220</u>	<u>3,716</u>	<u>12,353</u>	<u>8,637</u>
Total Revenues	<u>\$ 162,800</u>	<u>\$ 159,702</u>	<u>\$ 185,998</u>	<u>\$ 26,296</u>

The final General Fund revenue budget for Fiscal Year 2024-2025 reflects amendments that were approved by the City Council during the year. The most significant amendments included decreases to taxes and fines and forfeitures.

As shown in the table above, actual revenues totaled \$173.7 million, exceeding the final budget by \$17.7 million. This favorable variance was driven by higher-than-expected revenues from taxes, fines and forfeitures, intergovernmental sources, charges for services, investment earnings, and miscellaneous revenues. Taxes exceeded the budget by \$6.2 million, while fines and forfeitures, intergovernmental revenues, and charges for services came in \$1.5 million, \$0.7 million and \$2.6 million above the amended budget, respectively. Investment earnings surpassed the amended budget by \$6.7 million, primarily due to gains from the tax-exempt Section 115 Trust and the general investment portfolio. On the other hand, licenses and permits fell short of budget by \$0.06 million, and grant revenues were under budget by \$0.02 million.

City of Culver City
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2025

Expenditures

SUMMARY OF GENERAL FUND EXPENDITURES
BUDGET AND ACTUAL
Year Ended June 30, 2025
(In Thousands)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance from</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
Expenditures:				
General government	\$ 23,859	\$ 27,650	\$ 26,430	\$ (1,220)
Parks, recreation and community services	12,985	13,647	12,276	(1,371)
Police	55,974	56,559	57,056	497
Fire	35,053	34,907	36,094	1,187
Planning and development	6,747	7,725	6,675	(1,050)
Housing and human services	16,575	22,705	12,889	(9,816)
Public works	19,009	19,829	18,539	(1,290)
Capital outlay	555	754	7,334	6,580
Debt Service	-	-	2,553	2,553
Total expenditures	<u>170,757</u>	<u>183,776</u>	<u>179,846</u>	<u>(3,930)</u>
Other Financing (Uses):				
Transfers out	<u>10,378</u>	<u>12,328</u>	<u>17,528</u>	<u>5,200</u>
Total other financing sources (uses)	<u>10,378</u>	<u>12,328</u>	<u>17,528</u>	<u>5,200</u>
Total Expenditures	\$ <u>181,135</u>	\$ <u>196,104</u>	\$ <u>197,374</u>	\$ <u>1,270</u>

The final General Fund expenditure budget for Fiscal Year 2024-2025 includes amendments approved by the City Council throughout the year, as well as appropriations carried over from the prior year for outstanding encumbrances as of June 30, 2024.

With the exception of Fire, Police, and Capital Outlay—which exceeded their budgets by \$0.5 million, \$1.2 million, and \$6.6 million, respectively—all departments ended the year within their authorized spending limits. The \$2.6 million variance in Debt Service is attributable to subscription-based information technology (IT) arrangements the City entered into during Fiscal Year 2024–2025, with terms ranging from two to five years (see Note 8). Additionally, General Government transfers out included a \$5.2 million contribution to the City's Self-Insurance Fund in accordance with existing policy requirements.

While ongoing enhancements to General Fund programs were kept to a minimum, the City continued to support its expanded service levels and invest in maintaining its capital infrastructure and facilities. The General Fund ended the year \$4.6 million under its total budget due to a \$5.2 million transfer to the Self-Insurance Fund in accordance with City Council Policy 5002 that allows City Management to make one-time transfer to the Self-Insurance Fund when shortfalls appear due to non-recurring factors.

City of Culver City
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2025

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

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

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

Summary of Capital Assets (Net)
Year Ended June 30, 2025
(In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	\$ 39,345	\$ 39,345	\$ 3,083	\$ 3,083	\$ 42,428	\$ 42,428
Buildings	58,834	60,786	11,869	12,428	70,703	73,214
Improvements	22,341	21,122	4,463	5,076	26,804	26,198
Machinery and equipment	12,071	11,240	14,257	14,581	26,328	25,821
Infrastructure	91,427	84,437	41,233	42,222	132,660	126,659
Investment in Hyperion	-	-	5,356	6,016	5,356	6,016
Right-of-use Asset	9,796	1,097	2,050	104	11,846	1,201
Construction in progress	27,381	28,239	13,110	9,984	40,491	38,223
Total	\$ 261,195	\$ 246,266	\$ 95,421	\$ 93,494	\$ 356,616	\$ 339,760

The City's investment in capital assets for its governmental and business-type activities as of June 30, 2025, amounts to \$356.6 million (net of accumulated depreciation). This investment in capital assets includes land, buildings and related systems, improvements, machinery and equipment, park facilities, roads, highways, and bridges.

Capital asset additions included vehicle replacements, street repair and replacement, and sewer system improvements in the current year. Depreciation and amortization expenses in the Governmental and Business-Type activities totaled \$12.8 million and \$6.5 million, respectively.

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

City of Culver City
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2025

Long-Term Obligations

At the end of Fiscal Year 2024-2025, the City had total net long-term outstanding obligations of \$68.6 million, an increase of \$15.7 million over the prior fiscal year due to an increase in SBITA liability. In October 2019, the City was successful in refinancing the 2009 Wastewater Facilities Revenue Bonds, acquiring an additional \$12 million in new bond proceeds and lowering the annual debt service payment. The \$12 million in bonds proceeds was fully spent in Fiscal Year 2020-2021 to fund a Sewer Pipeline Diversion project, the Bankfield Pump Station improvements and other miscellaneous capital improvement projects.

Summary of Long-Term Liabilities
Year Ended June 30, 2025
(In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Compensated absences payable	\$ 12,104	\$ 15,143	\$ 1,293	\$ 1,618	\$ 13,397	\$ 16,761
Claims and judgments	25,670	28,412	-	-	25,670	28,412
Lease and subscription liabilities						
Lease liability	1,065	-	-	-	1,065	-
SBITA liability	8,303	955	1,569	75	9,872	1,030
Wastewater Facilities Revenue Bonds,						
2019 Series A	-	-	15,645	16,540	15,645	16,540
Bond premium	-	-	2,916	3,036	2,916	3,036
Total	\$ 47,142	\$ 44,510	\$ 21,423	\$ 21,269	\$ 68,565	\$ 65,779

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Economy

Despite stronger-than-expected revenue growth in Fiscal Year 2024–2025, economic indicators point to a potential slowdown driven by political and economic uncertainty, inflation, interest rates, and reduced consumer spending. The U.S. economy continues to face challenges, including persistent inflation, trade tensions, a strained commercial real estate sector, and elevated federal and state debt burdens. Evolving federal policies are also expected to impact national, state, and local economies. In the near term, many of the City's revenue sources—including property tax, utility users' tax, and transient occupancy tax—are expected to see minimal growth, while others, such as sales tax, real property transfer tax, and cannabis business tax, are anticipated to decline. Geopolitical uncertainties, including trade policies and tariffs, may further strain the City's revenue streams and expenditures, complicating its financial forecast.

In November 2025, the Legislative Analyst's Office, a nonpartisan fiscal and policy advisor to the California Legislature, published a report on California's Fiscal Outlook for the 2026-2027 Budget which warned that the state faces a \$18 billion budget deficit in Fiscal Year 2026-2027. In Southern California, Los Angeles County continues to be significantly impacted by the devastating fires that occurred in January 2025, the rising costs of homeless programs, and the costs of legal settlements. In its budget for Fiscal Year 2025-

City of Culver City
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2026, Los Angeles County cut programming and staffing levels. In February 2026, Los Angeles County officials stated that more tough choices lie ahead for Fiscal Year 2026-2027. The combination of these economic conditions and their effects on federal, state, and county budgets may adversely affect the City's revenues and expenditures in the coming years as the State and County pull back on program expenditures.

Budget Outlook

Culver City takes pride in the high quality of services it provides to the community and has made significant efforts to maintain these services despite economic challenges by drawing upon reserves.

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

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

In November 2022, Culver City voters passed Measure BL updating the business license tax rates and classifications. The new rates and classifications took effect on April 1, 2023 for new businesses and was applied to existing businesses when they renewed their licenses for 2024.

In August 2025, after the close of Fiscal Year 2024-2025, Culver City voters approved Measure CL an additional quarter-cent sales tax which went into effect January 1, 2026. It is estimated to yield an additional \$5.6 million annually.

Despite the City's numerous revenue-generating initiatives, prudent financial management, and conservative budgeting practices, its ability to sustain local services is increasingly strained by rising operating costs driven by pension and OPEB obligations, as well as the expansion of critical programs and services.

Over the last several years, the City has strategically leveraged revenues and reserves to deliver a comprehensive range of housing and human services as part of its comprehensive approach to addressing homelessness, while continuing to invest in maintaining its capital infrastructure and facilities.

City of Culver City
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2025

The Adopted Budget for Fiscal Year 2025–2026 anticipates that the City's structural deficit will continue as it sustains its housing and human services programs, contends with rising ongoing costs and addresses its backlog of operational and capital needs. While the passage of Measure CL in August 2025 is anticipated to generate additional revenue, the City's deficit is projected to persist. As part of the budget process for Fiscal Year 2026-2027, the City will need to carefully examine its expenditures and revenues in order to fully address its structural deficit and develop a plan to replenish its Contingency Reserve to its target goal of 30% of operating expenditures.

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

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

REQUESTS FOR INFORMATION

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

Basic Financial Statements

GOVERNMENT -WIDE FINANCIAL STATEMENTS



CITY OF CULVER CITY, CALIFORNIA
Statement of Net Position
June 30, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 210,443,503	\$ 57,946,494	\$ 268,389,997
Receivables (net of uncollectibles):			
Accounts	5,219,474	2,634,696	7,854,170
Accrued interest	8,349,316	429,677	8,778,993
Due from other governments	12,178,667	2,681,473	14,860,140
Notes and loans	20,049,840	-	20,049,840
Lease receivables	406,136	-	406,136
Internal balances	26,198,698	(26,198,698)	-
Restricted assets:			
Restricted cash and investments	-	8	8
Restricted cash with fiscal agent	35,085,249	-	35,085,249
Due from Successor Agency	338,669	-	338,669
Inventory	1,237,632	-	1,237,632
Capital assets (not being depreciated/amortized)	66,725,954	16,192,845	82,918,799
Capital assets (net of accumulated depreciation/amortization)	194,469,693	79,228,036	273,697,729
Total assets	580,702,831	132,914,531	713,617,362
DEFERRED OUTFLOWS OF RESOURCES			
Pension-related	47,516,299	7,112,862	54,629,161
OPEB-related	3,562,452	529,498	4,091,950
Total deferred outflows of resources	51,078,751	7,642,360	58,721,111
LIABILITIES			
Accounts payable	10,388,964	4,624,874	15,013,838
Due to other governments	38,820	1,154,963	1,193,783
Salaries and benefits payable	3,425,803	230,900	3,656,703
Accrued interest	-	561,970	561,970
Deposits payable	6,724,843	14,515,738	21,240,581
Unearned revenue	4,239,057	-	4,239,057
Retention payable	269,913	-	269,913
Advances from Successor Agency	2,866,354	-	2,866,354
Due within one year: bonds, leases, subscriptions, claims, and compensated absences	12,779,867	1,982,149	14,762,016
Due in more than one year:			
Net Pension Liability	271,537,095	40,704,772	312,241,867
Total OPEB Liability	38,388,620	5,705,820	44,094,440
Bonds, subscriptions, claims, and compensated absences	34,361,721	19,440,844	53,802,565
Total liabilities	385,021,057	88,922,030	473,943,087
DEFERRED INFLOWS OF RESOURCES			
OPEB-related	10,627,842	1,579,649	12,207,491
Lease-related	363,266	-	363,266
Total deferred inflows of resources	10,991,108	1,579,649	12,570,757
NET POSITION			
Net investment in capital assets	250,414,678	75,269,005	325,683,683
Restricted:			
Road construction	9,729,698	-	9,729,698
Housing authority	30,106,129	-	30,106,129
Public safety	18,537,821	-	18,537,821
Public works and capital projects	36,176,325	-	36,176,325
Planning and development	30,533,509	-	30,533,509
Pension trust	35,085,249	-	35,085,249
Unrestricted	(174,813,992)	(25,213,793)	(200,027,785)
Total net position	\$ 235,769,417	\$ 50,055,212	\$ 285,824,629

CITY OF CULVER CITY, CALIFORNIA
Statement of Activities
For the Year Ended June 30, 2025

		Program Revenues		
		Charges for	Operating	Capital
	Expenses	Services	Contributions and Grants	Contributions and Grants
Functions/Programs:				
Primary government:				
Governmental activities:				
General government	\$ 28,767,842	\$ 302,303	\$ 21,255,646	\$ -
Planning and development	9,826,134	9,365,644	205,522	-
Housing and human services	18,138,923	-	2,120,105	-
Public works	23,011,202	1,945,883	66,703	2,243,444
Parks, recreation, and community services	12,837,160	7,021,135	10,649,990	-
Police	71,385,630	5,061,852	373,875	-
Fire	35,336,059	4,982,619	105,094	-
Transportation	759,555	-	74,455	-
Interest	178,507	-	-	-
Total governmental activities	200,241,012	28,679,436	34,851,390	2,243,444
Business-type activities:				
Refuse Disposal	22,035,315	23,391,370	54,346	-
Municipal Bus Lines	36,943,559	1,873,799	25,566,546	213,563
Sewer Enterprise	8,657,085	9,250,851	369	-
Municipal Fiber Network	2,180,004	649,455	-	-
Total business-type activities	69,815,963	35,165,475	25,621,261	213,563
Total primary government	\$ 270,056,975	\$ 63,844,911	\$ 60,472,651	\$ 2,457,007
General revenues and transfers:				
General revenues:				
Property taxes				
Sales taxes				
Transient occupancy taxes				
Franchise taxes				
Business license taxes				
Utility users tax				
Other taxes				
Use of money and property				
Miscellaneous income				
Transfers				
Total general revenues and transfers				
Change in net position				
Net position-beginning, as originally reported				
Restatement - change in accounting principle				
Net position-beginning, restated				
Net position-ending				

CITY OF CULVER CITY, CALIFORNIA
Statement of Activities (Continued)
For the Year Ended June 30, 2025

Net (Expenses) Revenues and Changes in Net Position		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (7,209,893)	\$ -	\$ (7,209,893)
(254,968)	-	(254,968)
(16,018,818)	-	(16,018,818)
(18,755,172)	-	(18,755,172)
4,833,965	-	4,833,965
(65,949,903)	-	(65,949,903)
(30,248,346)	-	(30,248,346)
(685,100)	-	(685,100)
(178,507)	-	(178,507)
(134,466,742)	-	(134,466,742)
-	1,410,401	1,410,401
-	(9,289,651)	(9,289,651)
-	594,135	594,135
-	(1,530,549)	(1,530,549)
-	(8,815,664)	(8,815,664)
(134,466,742)	(8,815,664)	(143,282,406)
27,081,072	-	27,081,072
41,515,751	-	41,515,751
13,382,555	-	13,382,555
1,630,432	-	1,630,432
30,655,165	-	30,655,165
16,893,577	-	16,893,577
703,933	-	703,933
16,593,126	2,260,359	18,853,485
1,762,479	1,091,104	2,853,583
(827,587)	827,587	-
149,390,503	4,179,050	153,569,553
14,923,761	(4,636,614)	10,287,147
222,502,020	55,349,789	277,851,809
(1,656,364)	(657,963)	(2,314,327)
220,845,656	54,691,826	275,537,482
\$ 235,769,417	\$ 50,055,212	\$ 285,824,629

Basic Financial Statements

FUND FINANCIAL STATEMENTS



Governmental Fund Financial Statements

CITY OF CULVER CITY, CALIFORNIA
Balance Sheet
June 30, 2025

	General Fund	Special Revenue Fund Culver City Housing Authority	Capital Projects Fund Capital Improvement and Acquisition	Total Nonmajor Funds	Total Governmental Funds
ASSETS					
Cash and investments	\$ 73,590,164	\$ 8,148,376	\$ 21,559,765	\$ 81,377,181	\$ 184,675,486
Receivables (net of allowance for uncollectible):					
Accounts	4,927,722	9,969	34,665	206,233	5,178,589
Interest	813,434	5,298,288	142,621	1,952,707	8,207,050
Due from other governments	9,131,434	-	-	3,044,679	12,176,113
Due from Westside COG	338,669	-	-	-	338,669
Notes and loans	1,322	16,653,518	-	3,395,000	20,049,840
Leases	406,136	-	-	-	406,136
Due from other funds	10,275,629	22,000	-	9,717	10,307,346
Advances to other funds	16,289,116	-	-	-	16,289,116
Restricted assets:					
Cash and investments held by Pension Trust	35,085,249	-	-	-	35,085,249
Total assets	\$ 150,858,875	\$ 30,132,151	\$ 21,737,051	\$ 89,985,517	\$ 292,713,594
LIABILITIES					
Accounts payable	\$ 5,183,666	\$ 34,119	\$ 2,527,036	\$ 1,350,333	\$ 9,095,154
Salaries and benefits payable	3,146,124	-	-	44,643	3,190,767
Unearned revenues	269,613	9,969	-	3,953,570	4,233,152
Retainage payable	-	-	156,047	113,866	269,913
Deposits payable	1,045,719	6,685	5,432,740	239,699	6,724,843
Due to other governments	-	-	-	38,820	38,820
Due to other funds	25,694	21,846	-	1,457,345	1,504,885
Due to successor agency	-	-	-	1,106,122	1,106,122
Advances from Successor Agency	-	1,760,232	-	-	1,760,232
Total liabilities	9,670,816	1,832,851	8,115,823	8,304,398	27,923,888
DEFERRED INFLOWS OF RESOURCES					
Lease-related	363,266	-	-	-	363,266
Total deferred inflows of resources	363,266	-	-	-	363,266
FUND BALANCES (DEFICITS)					
Nonspendable	16,696,574	-	-	-	16,696,574
Restricted	35,085,249	28,299,300	13,621,228	83,162,954	160,168,731
Committed	78,003,245	-	-	-	78,003,245
Assigned	6,700,177	-	-	-	6,700,177
Unassigned	4,339,548	-	-	(1,481,835)	2,857,713
Total fund balances (deficits)	140,824,793	28,299,300	13,621,228	81,681,119	264,426,440
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 150,858,875	\$ 30,132,151	\$ 21,737,051	\$ 89,985,517	\$ 292,713,594

CITY OF CULVER CITY, CALIFORNIA**Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position****June 30, 2025**

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

Total fund balances - governmental funds		\$ 264,426,440
Capital assets, net of accumulated depreciation/amortization, used in governmental activities are not financial resources and, therefore, are not reported in the funds.		253,728,763
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings, and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the Statement of Net Position.		
Deferred outflows-pension related	\$ 45,454,717	
Deferred outflows-OPEB related	3,413,914	
Deferred inflows-OPEB related	<u>(10,184,710)</u>	
Total deferred outflows and inflows related to postemployment benefits		38,683,921
Internal service funds provide services to other funds on a cost-reimbursement basis. The assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the internal service funds are included in governmental activities in the Statement of Activities.		(3,714,102)
Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the funds.		
Leases and subscriptions	(9,217,450)	
Compensated absences	(11,610,885)	
Net pension liability	(259,739,278)	
Net OPEB liability	<u>(36,787,992)</u>	
Total long-term liabilities		<u>(317,355,605)</u>
Net position of governmental activities		<u><u>\$ 235,769,417</u></u>

CITY OF CULVER CITY, CALIFORNIA
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2025

		Special Revenue Fund	Capital Projects Fund <i>Formerly Nonmajor Fund</i>		
	General Fund	Culver City Housing Authority	Capital Improvement and Acquisition	Total Nonmajor Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 131,862,485	\$ -	\$ -	\$ -	\$ 131,862,485
Licenses and permits	3,611,471	-	-	575,563	4,187,034
Fines and forfeitures	4,628,692	-	-	-	4,628,692
Intergovernmental	8,800,486	-	30,810	27,369,718	36,201,014
Charges for services	12,871,831	-	-	6,992,061	19,863,892
Investment earnings	10,291,618	658,993	1,149,958	3,596,836	15,697,405
Grants	-	-	-	882,750	882,750
Miscellaneous	1,578,623	159,000	60,000	24,856	1,822,479
Total revenues	173,645,206	817,993	1,240,768	39,441,784	215,145,751
EXPENDITURES					
Current:					
General government	26,429,503	-	-	546,117	26,975,620
Parks, recreation, and community services	12,276,115	-	-	27,200	12,303,315
Police	57,055,644	-	-	326,878	57,382,522
Fire	36,094,078	-	-	103,825	36,197,903
Planning and development	6,674,684	-	336,200	3,052,685	10,063,569
Housing and human services	12,889,492	674,100	-	4,559,526	18,123,118
Public works	18,539,277	2,023	467,581	167,987	19,176,868
Transportation	-	-	-	752,465	752,465
Capital outlay	7,333,949	-	7,073,476	8,457,976	22,865,401
Debt service:	-				
Principal payments	2,379,622	-	64,468	271,637	2,715,727
Interest	173,522	-	-	5,619	179,141
Total expenditures	179,845,886	676,123	7,941,725	18,271,915	206,735,649
Excess (deficiency) of revenues over (under) expenditures	(6,200,680)	141,870	(6,700,957)	21,169,869	8,410,102
OTHER FINANCING SOURCES (USES)					
Transfers in	3,365,718	-	12,327,804	733,614	16,427,136
Transfers out	(17,527,804)	(750,000)	(495,688)	(3,681,231)	(22,454,723)
Lease proceeds	2,054,170	-	-	-	2,054,170
Subscription proceeds	6,932,708	-	335,418	1,973,732	9,241,858
Total other financing sources (uses)	(5,175,208)	(750,000)	12,167,534	(973,885)	5,268,441
Net change in fund balances	(11,375,888)	(608,130)	5,466,577	20,195,984	13,678,543
Fund balances-beginning, as previously reported	152,200,681	28,907,430	-	69,639,786	250,747,897
Change within financial reporting entity	-	-	8,154,651	(8,154,651)	-
Fund balances (deficit)-beginning, as restated	152,200,681	28,907,430	8,154,651	61,485,135	250,747,897
Fund balances (deficit)-ending	\$ 140,824,793	\$ 28,299,300	\$ 13,621,228	\$ 81,681,119	\$ 264,426,440

CITY OF CULVER CITY, CALIFORNIA**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of
Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2025**

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

Net change in fund balances - total governmental funds: \$ 13,678,543

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation/amortization expense. This is the amount by which capital outlays exceeded depreciation/amortization expense in the current period.

Capital outlay	\$ 23,177,094	
Depreciation/amortization expense	<u>(10,804,038)</u>	
Total adjustment		12,373,056

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase/(decrease) net position.

Loss/(gain) on disposal of capital assets	<u>(40,419)</u>	
Total adjustment		(40,419)

Bond and other debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of bond and other debt principal is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the Statement of Net Position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.

Leases issued	(2,054,169)	
Subscriptions issued	(9,078,225)	
Principal payments	<u>2,870,229</u>	
Total adjustment		(8,262,165)

Internal service funds provide services to other funds on a cost-reimbursement basis. The net revenue of certain activities of internal service funds is reported with governmental activities.

4,279,032

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Compensated absences	4,571,732	
Changes in pension liabilities and related deferred outflows and inflows of resources	(19,345,560)	
Changes in OPEB liabilities and related deferred outflows and inflows of resources	<u>7,669,542</u>	
Total adjustment		<u>(7,104,286)</u>

Change in net position of governmental activities		<u><u>\$ 14,923,761</u></u>
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Proprietary Fund Financial Statements

CITY OF CULVER CITY, CALIFORNIA
Statement of Net Position
Proprietary Funds
June 30, 2025

	Business-Type Activities					Governmental Activities
	Refuse Disposal	Municipal Bus Lines	Sewer Enterprise	Municipal Fiber Network	Total Enterprise Funds	Internal Service Funds
ASSETS						
Current assets:						
Cash and investments	\$ 11,708,754	\$ 17,592,204	\$ 28,645,536	\$ -	\$ 57,946,494	\$ 25,768,017
Receivables (net of uncollectibles):						
Accounts	2,243,262	258,377	1,402	131,655	2,634,696	40,885
Interest	85,068	132,891	211,718	-	429,677	142,266
Due from other funds	-	-	-	-	-	210
Due from other governments	119,077	2,397,338	165,058	-	2,681,473	2,554
Inventory	-	-	-	-	-	1,237,632
Restricted:						
Restricted cash held with fiscal agents	-	-	8	-	8	-
Total current assets	14,156,161	20,380,810	29,023,722	131,655	63,692,348	27,191,564
Noncurrent:						
Capital assets, net	2,965,824	33,621,637	46,852,600	11,980,820	95,420,881	7,466,884
Total noncurrent assets	2,965,824	33,621,637	46,852,600	11,980,820	95,420,881	7,466,884
Total assets	17,121,985	54,002,447	75,876,322	12,112,475	159,113,229	34,658,448
DEFERRED OUTFLOWS OF RESOURCES						
Pension-related	1,739,460	4,972,762	400,640	-	7,112,862	2,061,582
OPEB-related	191,912	319,581	18,005	-	529,498	148,538
Total deferred outflows of resources	1,931,372	5,292,343	418,645	-	7,642,360	2,210,120
LIABILITIES						
Current liabilities:						
Accounts payable	1,205,318	678,383	2,714,113	5,000	4,602,814	1,293,810
Salaries and benefits payable	309,015	781,034	64,914	-	1,154,963	235,036
Interest payable	-	-	230,900	-	230,900	-
Unearned revenues	55	11,962,835	-	2,552,848	14,515,738	5,905
Deposits payable	359,750	-	-	202,220	561,970	-
Retainage payable	22,060	-	-	-	22,060	-
Due to other funds	-	-	-	3,013,505	3,013,505	5,789,166
Subscription liabilities	-	2,233	425,401	-	427,634	72,208
Claims payable	-	-	-	-	-	5,942,797
Compensated absences	181,958	278,230	34,480	-	494,668	157,584
Revenue bonds payable	-	-	1,059,847	-	1,059,847	-
Total current liabilities	2,078,156	13,702,715	4,529,655	5,773,573	26,084,099	13,496,506
Noncurrent liabilities:						
Advances from other funds	-	-	-	16,289,116	16,289,116	-
Subscription liabilities - non-current	-	2,776	1,138,118	-	1,140,894	78,613
Compensated absences	199,884	561,357	37,268	-	798,509	335,066
Claims payable	-	-	-	-	-	19,726,985
Revenue bonds payable	-	-	17,501,441	-	17,501,441	-
Net pension liability	9,954,408	28,457,624	2,292,740	-	40,704,772	11,797,817
Net other post employment benefits liability	2,068,029	3,443,776	194,015	-	5,705,820	1,600,628
Total noncurrent liabilities	12,222,321	32,465,533	21,163,582	16,289,116	82,140,552	33,539,109
Total liabilities	14,300,477	46,168,248	25,693,237	22,062,689	108,224,651	47,035,615
DEFERRED INFLOWS OF RESOURCES						
OPEB-related	572,531	953,405	53,713	-	1,579,649	443,132
Total deferred inflows of resources	572,531	953,405	53,713	-	1,579,649	443,132
NET POSITION						
Net investment in capital assets	2,943,764	33,616,628	26,727,793	11,980,820	75,269,005	7,466,884
Unrestricted	1,236,585	(21,443,491)	23,820,224	(21,931,034)	(18,317,716)	(18,077,063)
Total net position	\$ 4,180,349	\$ 12,173,137	\$ 50,548,017	\$ (9,950,214)	56,951,289	\$ (10,610,179)
Adjustment to report the cumulative internal balance for the net effect of the activity between the internal service funds and the enterprise funds over time					(6,896,077)	
Net position of business-type activities					\$ 50,055,212	

CITY OF CULVER CITY, CALIFORNIA
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2025

	Business-Type Activities					Governmental Activities
	Refuse Disposal	Municipal Bus Lines	Sewer Enterprise	Municipal Fiber Network	Total Enterprise Funds	Internal Service Funds
OPERATING REVENUES						
Charges for services	\$ 23,391,370	\$ 1,873,799	\$ 9,250,851	\$ 649,455	\$ 35,165,475	\$ 27,716,795
Other	15,739	740,508	-	334,857	1,091,104	4,189
Total operating revenues	23,407,109	2,614,307	9,250,851	984,312	36,256,579	27,720,984
OPERATING EXPENSES						
Salaries and benefits	7,877,404	20,249,649	1,661,794	-	29,788,847	6,975,746
Supplies	357,863	528,673	2,461,415	-	3,347,951	2,757,044
Repairs and maintenance	3,585,143	6,056,836	(442,558)	109,691	9,309,112	5,743,913
Insurance	241,194	874,360	39,553	-	1,155,107	4,854,413
Administrative services	2,682,610	3,372,858	698,194	-	6,753,662	1,046,716
Rent and lease expenses	194,630	-	360,000	-	554,630	2,035,563
Consulting and contractual services	6,685,057	1,860,273	755,455	1,132,817	10,433,602	6,853,412
Depreciation and amortization	200,596	3,650,494	2,458,679	232,438	6,542,207	-
Total operating expenses	21,824,497	36,593,143	7,992,532	1,474,946	67,885,118	30,266,807
Operating income (loss)	1,582,612	(33,978,836)	1,258,319	(490,634)	(31,628,539)	(2,545,823)
NONOPERATING REVENUES (EXPENSES)						
Interest revenue	465,167	592,284	1,202,908	-	2,260,359	897,330
Interest expense	-	(1,661)	(583,303)	(690,798)	(1,275,762)	(520)
Intergovernmental	54,346	25,566,546	369	-	25,621,261	31
Gain (loss) on sale of property	-	-	-	-	-	135,703
Total nonoperating revenues (expenses)	519,513	26,157,169	619,974	(690,798)	26,605,858	1,032,544
Income (loss) before capital contributions and transfers	2,102,125	(7,821,667)	1,878,293	(1,181,432)	(5,022,681)	(1,513,279)
Capital contributions	-	213,563	-	-	213,563	-
Transfers in	-	1,063,111	-	-	1,063,111	5,200,000
Transfers out	-	(235,524)	-	-	(235,524)	-
Change in net position	2,102,125	(6,780,517)	1,878,293	(1,181,432)	(3,981,531)	3,686,721
Net position-beginning, as previously reported	2,230,860	19,406,127	48,722,578	(8,768,782)	61,590,783	(14,234,128)
Restatements - change in accounting principle	(152,636)	(452,473)	(52,854)	-	(657,963)	(62,772)
Net position-beginning, restated	2,078,224	18,953,654	48,669,724	(8,768,782)	60,932,820	(14,296,900)
Net position-ending	\$ 4,180,349	\$ 12,173,137	\$ 50,548,017	\$ (9,950,214)	\$ 56,951,289	\$ (10,610,179)
Change in net position before adjustment					\$ (3,981,531)	
Adjustment for the net effect of the current year activity between the internal service funds and the enterprise funds					(655,083)	
Changes in net position of business-type activities					\$ (4,636,614)	

CITY OF CULVER CITY, CALIFORNIA
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2025

	Business-Type Activities					Governmental Activities
	Refuse Disposal	Municipal Bus Lines	Sewer Enterprise	Municipal Fiber Network	Totals	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers	\$ 22,976,176	\$ 2,137,355	\$ 9,553,816	\$ 690,961	\$ 35,358,308	\$ -
Receipts from interfund charges	-	-	-	-	-	28,258,100
Payments to suppliers and service providers	(13,088,315)	(12,982,269)	(1,416,770)	(1,297,353)	(28,784,707)	(21,157,215)
Payments to employees for salaries and benefits	(8,080,653)	(20,387,060)	(1,661,863)	-	(30,129,576)	(7,007,208)
Other receipts (payments)	-	25,822,528	-	-	25,822,528	(2,742,559)
Net cash provided by (used for) operating activities	1,807,208	(5,409,446)	6,475,183	(606,392)	2,266,553	(2,648,882)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Transfers from other funds	-	1,063,111	-	-	1,063,111	5,200,000
Transfers to other funds	-	(235,524)	-	-	(235,524)	-
Payments from other funds on interfund borrowings	-	-	-	1,297,190	1,297,190	718,733
Payments to other funds on interfund borrowings	-	-	-	-	-	(9)
Operating grants and contributions	54,486	-	24,558	-	79,044	31
Net cash provided by (used for) noncapital financing activities	54,486	827,587	24,558	1,297,190	2,203,821	5,918,755
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Proceeds from capital debt	-	-	2,148,146	-	2,148,146	-
Capital contributions	-	213,563	-	-	213,563	-
Acquisition and construction of capital assets	(830,419)	(3,108,277)	(4,530,008)	-	(8,468,704)	(4,409,856)
Principal paid on capital debt	-	(70,141)	(1,479,627)	-	(1,549,768)	(71,820)
Interest paid on capital debt	-	(1,661)	(718,067)	(690,798)	(1,410,526)	(520)
Proceeds from sales of assets	-	-	-	-	-	135,703
Net cash provided by (used for) capital and related financing activities	(830,419)	(2,966,516)	(4,579,556)	(690,798)	(9,067,289)	(4,346,493)
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest on investments	450,016	592,763	1,168,906	-	2,211,685	886,574
Net cash provided by (used for) investing activities	450,016	592,763	1,168,906	-	2,211,685	886,574
Net increase (decrease) in cash and cash equivalents	1,481,291	(6,955,612)	3,089,091	-	(2,385,230)	(190,046)
Cash and cash equivalents-beginning	10,227,463	24,547,816	25,556,453	-	60,331,732	25,958,063
Cash and cash equivalents-ending	\$ 11,708,754	\$ 17,592,204	\$ 28,645,544	\$ -	\$ 57,946,502	\$ 25,768,017

CITY OF CULVER CITY, CALIFORNIA
Statement of Cash Flows (Continued)
Proprietary Funds
For the Year Ended June 30, 2025

	Business-Type Activities					Governmental Activities
	Refuse Disposal	Municipal Bus Lines	Sewer Enterprise	Municipal Fiber Network	Totals	Internal Service Funds
RECONCILIATION OF CASH AND CASH EQUIVALENTS						
TO THE STATEMENT OF NET POSITION						
Cash and investments	\$ 11,708,754	\$ 17,592,204	\$ 28,645,536	\$ -	\$ 57,946,494	\$ 25,768,017
Restricted cash and investments	-	-	8	-	8	-
Total cash and cash equivalents	\$ 11,708,754	\$ 17,592,204	\$ 28,645,544	\$ -	\$ 57,946,502	\$ 25,768,017
RECONCILIATION OF OPERATING INCOME (LOSS)						
TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES						
Operating income (loss)	\$ 1,582,612	\$ (33,978,836)	\$ 1,258,319	\$ (490,634)	\$ (31,628,539)	\$ (2,545,823)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:						
Depreciation/amortization expense	200,596	3,650,494	2,458,679	232,438	6,542,207	2,035,563
(Increase) decrease in accounts receivable	(454,433)	(78,381)	302,965	(34,231)	(264,080)	(39,614)
(Increase) decrease in inventories	-	-	-	-	-	(203,077)
Increase (decrease) in due to other governments	-	25,822,528	-	-	25,822,528	-
Increase (decrease) in accounts payable	658,182	(282,515)	2,455,289	(54,845)	2,776,111	872,185
Increase (decrease) in accrued liabilities	65,175	68,207	16,533	-	149,915	1,321
Increase (decrease) in retentions payable	-	(6,754)	-	-	(6,754)	-
Increase (decrease) in deposits payable	23,500	(398,571)	-	-	(375,071)	5,905
Increase (decrease) in compensated absences	(248,513)	(663,284)	(70,869)	(259,120)	(1,241,786)	(186,470)
Increase (decrease) in claims and judgments	-	-	-	-	-	(2,742,559)
Increase (decrease) in net pension liability	411,230	1,175,622	94,716	-	1,681,568	487,385
Increase (decrease) in net OPEB liability	(431,141)	(717,956)	(40,449)	-	(1,189,546)	(333,698)
Total adjustments	224,596	28,569,390	5,216,864	(115,758)	33,895,092	(103,059)
Net cash provided by (used for) operating activities	\$ 1,807,208	\$ (5,409,446)	\$ 6,475,183	\$ (606,392)	\$ 2,266,553	\$ (2,648,882)
SCHEDULE OF NON-CASH NONCAPITAL, CAPITAL, AND INVESTING ACTIVITIES						
Purchase of capital assets on account	-	-	-	-	-	(211,925)
Contributions of capital assets	-	-	-	-	-	150,821

Fiduciary Fund Financial Statements

CITY OF CULVER CITY, CALIFORNIA
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2025

	Pension (and Other Employee Benefits) Trust Fund	Private Purpose Trust Funds	Custodial Funds
ASSETS			
Cash and investments	\$ -	\$ 10,213,638	\$ 11,623
Cash and investments held with fiscal agent	-	472,516	-
Restricted cash and investments held with OPEB Trust	77,922,917	-	-
Receivables:			
Accounts	-	24,209	-
Interest	-	137,561	-
Notes, net	-	1,826	-
Due from City of Culver City	-	1,760,232	-
Capital assets, net	-	12,106,094	-
Total assets	77,922,917	24,716,076	11,623
LIABILITIES			
Interest payable	-	185,542	-
Long-term debt:			
Bonds payable, current	-	7,155,325	-
Bonds payable, non-current	-	19,394,092	-
Total liabilities	-	26,734,960	-
NET POSITION			
Restricted for RDA	-	(912,762)	-
Restricted for OPEB	77,922,917	-	-
Restricted for other purposes	-	-	11,623
Total net position	\$ 77,922,917	\$ (912,762)	\$ 11,623

CITY OF CULVER CITY, CALIFORNIA
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2025

	Pension (and Other Employee Benefits) Trust Fund	Private Purpose Trust Funds	Custodial Funds
ADDITIONS			
Redevelopment property taxes trust funds	\$ -	\$ 7,305,774	\$ -
Investment earnings:			
Interest	-	642,306	-
Investment earnings	8,358,798	35,570	-
Total additions	15,864,971	7,983,650	-
DEDUCTIONS			
General and administrative	36,726	570,198	-
Interest	197,970	59,013	-
Depreciation and amortization	-	138,902	-
Total deductions	7,534,263	768,113	61,357
Net increase (decrease) in fiduciary net position	8,330,708	7,215,537	(61,357)
Net position-beginning	69,592,209	(8,128,299)	72,980
Net position-ending	\$ 77,922,917	\$ (912,762)	\$ 11,623

Basic Financial Statements

NOTES TO THE BASIC FINANCIAL STATEMENTS



NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the City of Culver City, California (the "City") have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP") as applied to government units. The Governmental Accounting Standards Board ("GASB") is the accepted standard – setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

A. The Reporting Entity

The City was incorporated in 1917 and adopted its current City Charter in 1947. The City Charter establishes the form of government, states the powers and duties of the City Council, and establishes the City's various executive offices. The City operates under a City Council/City Manager form of government. Under this system, the people elect a City Council of five citizens who serve a term of four years and who in turn appoint a City Manager, Police Chief, Fire Chief, and City Attorney. The City provides the following services as authorized in its charter: public safety (police and fire), planning, public works, human services, bus lines, refuse collection, sewers, and planning and development.

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

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

1. ***Blended Component Units***

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

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

B. Basis of Accounting and Measurement Focus

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

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

1. Government-wide Financial Statements

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

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

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

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

2. Fund Financial Statements

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Governmental Funds

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

Revenue recognition is subject to the measurable and availability criteria for the governmental funds in the fund financial statements. Exchange transactions are recognized as revenues in the period in which they are earned (i.e., the related goods or services are provided). Locally imposed derived tax revenues are recognized as revenues in the period in which the underlying exchange transactions upon which they are based takes place. Imposed nonexchange transactions are recognized as revenues in the period for which they were imposed. If the period of use is not specified, they are recognized as revenues when an enforceable legal claim to the revenues arises or when they are received, whichever occurs first. Government-mandated and voluntary nonexchange transactions are recognized as revenues when all applicable eligibility requirements have been met.

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

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

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

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

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

Due to the nature of their spending measurement focus expend1ture recognition for governmental fund types excludes amounts represented by noncurrent liabilities. Since they do not affect net current assets such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acqu1re capital assets are recorded as expenditures in the year that resources were expended rather than as fund assets. The issuance of long-term debt is recorded as other financing sources rather than as a fund liability. Amounts paid to reduce long-term indebtedness are reported as fund expenditures.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. *Proprietary Funds*

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

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

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

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

5. *Fiduciary Funds*

Fiduciary fund financial statements include a statement of net position and a statement of changes in fiduciary net position. Fiduciary funds are measured using the "economic resources" measurement focus and the accrual basis of accounting. Fiduciary fund services are delivered by the City's primary government. The City's fiduciary funds are composed of the custodial funds, private purpose trust fund, and the OPEB trust plan fund. The custodial funds, the private purpose trust fund, and the OPEB trust plan fund are accounted for on the full accrual basis of accounting.

- Successor Agency to the Culver City Redevelopment Agency Trust Fund

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

- Pension (and Other Employee Benefits) Trust Fund

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

- Custodial Funds

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Fund Classifications

The City reports the following major governmental funds:

- General Fund

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

- Culver City Housing Authority Special Revenue Fund

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

The City reports the following major enterprise funds

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

D. Cash and Investments

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

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

E. Cash Equivalents

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

F. Fair Value of Measurement

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

Levels of inputs are as follows:

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

G. Inventories

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

H. Interfund Transactions

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

I. Capital Assets

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

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

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

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

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

J. Interest Payable

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Unearned Revenue

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

L. Deferred Outflows and Inflows of Resources

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

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

M. Long-term Debt

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

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

N. Pension Plans

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

The following timeframes are used for pension reporting

Pension Plan Valuation

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Other Postemployment Benefits ("OPEB")

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

The following timeframes are used for pension reporting

OPEB Plan Valuation

Valuation Date	June 30, 2023
Measurement Date	June 30, 2025
Measurement Period	July 1, 2024 to June 30, 2025

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

P. Employee Leave Benefits

A liability is recorded for unused vacation and similar compensatory leave balances since the employees' entitlement to these balances are attributable to services already rendered and it is probable that virtually all of these balances will be liquidated by either paid time off or payments upon termination or retirement.

A liability is recorded for unused sick leave balances only to the extent that it is probable that the unused balances will result in termination payments. This is estimated by including in the liability the unused balances of employees currently entitled to receive termination payment, as well as those who are expected to become eligible to receive termination benefits as a result of continuing their employment with the City. Other amounts of unused sick leave are excluded from the liability since their payment is contingent solely upon the occurrence of a future event (illness) which is outside the control of the City and the employee.

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. Claims and Judgments

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

R. Property Taxes

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

The property tax calendars as follows

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

S. Net Position

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

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

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

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

T. Fund Balances

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

- *Nonspendable fund balance* – amounts that cannot be spent because they are either (a) not spendable in form or (b) legally or contractually required to be maintained intact.
- *Restricted fund balance* – amounts with constraints placed on their use that are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- *Committed fund balance* – amounts that can only be used for specific purposes determined by formal action of the City's highest level of decision-making authority (the City Council) and that remain binding unless removed in the same manner. The underlying action that imposed the limitation needs to occur no later than the close of the reporting period. Resolution is the highest level of the City Council's approval. The City Council establishes, modifies or rescinds fund balance commitments by passage of a resolution.
- *Assigned fund balance* – amounts that are constrained by the City's intent to be used for specific purposes. The intent can be established at either the highest level of decision making, or by a body or an official designated for that purpose. The officials designated for authorizing assigned fund balances are the Chief Financial Officer and the City Manager by Council Resolution approved in the July 25, 2011, City Council Meeting and by City Fund Balance Policy.
- *Unassigned fund balance* – the residual classification for the City's funds that include amounts not contained in the other classification. The General fund is the only fund that reports a positive unassigned fund balance amount. However, if governmental funds other than the General Fund, had expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

Financial Reserves Policy

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

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- e. Any action by another government that eliminates or shifts revenues from the City amounting to greater than or equal to five percent (5%) of the General Fund, Operating Budget.
- f. In ability of the City to meet its debt service obligations in any given year.
- g. Any combination of factors a.-f. amounting to greater than or equal to five percent (5%) of the General Fund, Operating Budget in anyone fiscal year.

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

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

U. Spending Policy

Government-Wide Financial Statements and the Proprietary Fund Financial1 Statements

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

Governmental Fund Financial Statements

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

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

V. Use of Estimates

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

W. New Accounting Pronouncements

GASB Statement No. 101 – In June 2022, the GASB issued Statement No. 101, Compensated Absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. The City has evaluated the impact of this statement and made adjustments as noted in footnote 15.

GASB Statement No. 102 – In December 2023, the GASB issued Statement No. 102, Certain Risk Disclosures. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a state or local government's vulnerabilities due to the variety of risks they face. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024. The City has not determined the effect on the financial statements. The City has evaluated the impact of this statement and determined that no additional disclosures are necessary at this time.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Deficit Fund Balances/Net Position

As of June 30, 2025, (deficit) fund balances/net position were reported in the following funds

Major Proprietary Funds:

Municipal Fiber Network Fund	\$ (9,950,214)
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Nonmajor Governmental Funds:

Operating Grants	(1,305,586)
Building Surcharge	(146,796)
Paratransit	(19,162)
CDBG Capital Projects	(10,291)

Internal Service Funds:

Equipment Maintenance Fund	(14,826,434)
Risk Management Fund	(14,627,028)

Fiduciary Fund:

Private Purpose Trust Fund	(912,762)
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The material deficits are expected to be eliminated as follows:

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

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

Building Surcharge – The deficit fund balance is due to planning and development and capital outlay purchases during fiscal year 2025. The deficit will be reimbursed by building surcharges in the coming fiscal years.

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

CDBG Capital Projects – The deficit will be eliminated after grant reimbursements are received after the availability period.

Equipment Maintenance Fund – The City intends to implement a plan to increase charges to user departments to reduce the deficit fund balance over the upcoming several years. The deficit is primarily due to the inclusion of the net pension liability and net OPEB liability totaling \$14,826,434.

Risk Management Fund – The City is analyzing the trend for recent increases in the incurred, but not reported claims liability as determined by its actuary. The deficit is partially due to the estimated claims liability in the amount of \$14,627,028. The deficit will be recovered from charging the user departments in the future.

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

CITY OF CULVER CITY, CALIFORNIA
Notes to Financial Statements
For the Year Ended June 30, 2025

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

The City also had a deficit unrestricted net position for governmental activities and business-type activities at June 30, 2025, in the amount of \$174,813,992 and \$25,213,793, respectively. It was mainly due to the net pension related liabilities and net other postemployment benefits related liabilities. The net pension liabilities for governmental activities and business-type activities at June 30, 2025, were \$271,537,095 and \$40,704,772, respectively. The total other postemployment benefits liabilities for governmental activities and business-type activities at June 30, 2025, were \$38,388,620 and \$5,705,820, respectively.

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

Fund	Expenditures	Appropriations	Excess of Expenditures Over Appropriations
Major Governmental Funds:			
General Fund:			
General government			\$ -
Police	\$ 57,055,644	\$ 56,559,062	\$ (496,582)
Fire	36,094,078	34,907,005	(1,187,073)
Capital outlay	7,333,949	753,925	(6,580,024)
Principal payments	2,379,622	-	(2,379,622)
Interest	173,522	-	(173,522)
Capital Projects Funds			
Capital Improvement and Acquisition			
Planning and development	336,200	-	(336,200)
Principal	64,468	-	(64,468)
Nonmajor Governmental Funds:			
Special Revenue Funds:			
Operating Grants			
Planning and development			-
Housing and human services	2,896,206	598,831	(2,297,375)
Transportation	23,704	-	(23,704)
Capital outlay	1,639,832	312,427	(1,327,405)
Principal payments	168,467	-	(168,467)
Interest	4,010	-	(4,010)

C. Encumbrances

Encumbrances are used to assure effective budgetary control and accountability. Encumbrances are estimation of costs related to contracts underperformed and purchase orders not yet filled. Commitment such as contracts unperformed and purchase orders not yet filled at year end are reserved and do not constitute expenditures or estimated liabilities. The total encumbrances for the governmental funds as of June 30, 2025, are as follows:

General Fund	\$ 3,969,980
Culver City Housing Authority	615,003
Nonmajor Governmental Funds	12,233,612
	<u>\$ 16,818,595</u>

CITY OF CULVER CITY, CALIFORNIA
Notes to Financial Statements
For the Year Ended June 30, 2025

NOTE 3 - CASH AND INVESTMENTS

Cash and investments as of June 30, 2025, are classified in the accompanying financial statements as follows

	Government-Wide Financial Statement		Fiduciary Funds	Total
	Governmental Activities	Business-Type Activities		
Cash and Investments	\$ 210,443,503	\$ 57,946,494	\$ 10,225,261	\$ 278,615,258
Cash and Investments Held with Fiscal Agents and Trustee	-	8	472,516	472,524
Restricted Cash and Investments Held by OPEB Trust	-	-	77,922,917	77,922,917
Restricted Investments Held by Pension Trust	35,085,249	-	-	35,085,249
Total Cash and Investments	<u>\$ 245,528,752</u>	<u>\$ 57,946,502</u>	<u>\$ 88,620,694</u>	<u>\$ 392,095,948</u>

Cash and investments as of June 30, 2025 consisted of the following:

Cash:	
Petty Cash	\$ 4,750
Demand Deposits	9,159,364
Total Cash	9,164,114
Mutual Funds	77,922,917
Investments	305,008,917
Total	<u><u>\$ 392,095,948</u></u>

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

This table identifies the investment types that are authorized for the City by the California Government Code and the City's investment policy. The table also identifies certain provisions of the California Government Code (or the City's investment policy, if more restrictive) that address interest rate risk and concentration of credit risk. This table does not address investments of debt proceeds held by bond trustees that are governed by the provisions of debt agreements of the City, rather than the general provisions of the California Government Code or the City's investment policy.

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

N/A - Not Applicable

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

CITY OF CULVER CITY, CALIFORNIA
Notes to Financial Statements
For the Year Ended June 30, 2025

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

Investments Authorized by Debt Agreements

Investment of debt proceeds held by fiscal agent is governed by provisions of the debt agreements rather than the general provisions of the California Government Code or the City's investment policy. The table below identifies the investment types that are authorized for investments held by bond trustee. The table also identifies certain provisions of these debt agreements that address interest rate risk and concentration of credit risk.

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

Fair Value Measurement

At June 30, 2025, investments are reported at fair value. The following table presents the fair value measurement of investments on a curling basis and the levels within the fair value hierarchy in which the fair value measurements fall at June 30, 2025:

Investment Type	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Investments Not Subject to the Measurement Inputs	Total
Treasury Obligations	\$ -	\$ 76,760,347	\$ -	\$ 76,760,347
State Investment Pool	-	-	91,561,065	91,561,065
US Government Sponsored Enterprise Securities(1)	-	74,186,433	-	74,186,433
Money Market Mutual Funds(1)	-	2,893,417	-	2,893,417
Medium-Term Notes(1)	-	24,049,882	-	24,049,882
Cash and Investment Held with Fiscal Agents:				
Money Market Mutual Funds	-	472,524	-	472,524
Restricted Investments Held by Pension and OPEB Trusts:				
Money Market Mutual Funds	-	-	725,901	725,901
OPEB Trust Money Market Mutual Funds	-	112,282,265	-	112,282,265
Total	\$ -	\$ 290,644,868	\$ 92,286,966	\$ 382,931,834

(1) Priced based on institutional bond quotes.

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

CITY OF CULVER CITY, CALIFORNIA
Notes to Financial Statements
For the Year Ended June 30, 2025

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

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

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

Investment Type	Fair Value	Investment Maturities (in Years)				
		Less Than 1 Year	1 to 2 Years	2 to 3 Years	3 to 4 Years	4 to 5 Years
Treasury obligations	\$ 76,760,347	\$ 21,445,014	\$12,661,363	\$ 13,466,693	\$ 15,373,873	\$ 13,813,404
State investment pool	91,561,065	91,561,065	-	-	-	-
US Government sponsored enterprise securities ⁽¹⁾	74,186,433	15,366,956	23,379,285	19,108,560	9,067,383	7,264,249
Money market mutual funds ⁽¹⁾	2,893,417	2,893,417	-	-	-	-
Medium-term notes ⁽¹⁾	24,049,882	6,150,450	5,781,789	6,272,649	2,781,894	3,063,100
Cash and investment held with fiscal agents:						
Money market mutual funds	472,524	472,524	-	-	-	-
Restricted investments held by pension and OPEB trusts:						
Money market mutual funds	725,901	725,901	-	-	-	-
OPEB Trust money mutual funds	112,282,265	112,282,265	-	-	-	-
Total	\$ 382,931,834	\$ 250,897,592	\$41,822,437	\$ 38,847,902	\$ 27,223,150	\$ 24,140,753

Concentration of Credit Risk

The investment policy of the City contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. Investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of total City investments are as follows

Issuer	Investment Amount	Reported Amount	Maturity	% of the Portfolio
Federal Home Loan Bank	US Government Sponsored Enterprise Securities	\$ 27,963,220	2025-2030	7.30 %
Federal Farm Credit Bank	US Government Sponsored Enterprise Securities	34,549,466	2025-2030	9.02 %
Fannie Mae	US Government Sponsored Enterprise Securities	7,030,686	2025-2027	1.84 %
Freddie Mac	US Government Sponsored Enterprise Securities	4,643,062	2025-2029	1.21 %

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.

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the City's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments.

Disclosures Related to Credit Risk

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

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

Investment in State Investment Pool

The City is a participant in Local Agency Investment Fund ("LAIF") which is regulated by California Code Section 16429 under the oversight of the Treasurer of the State of California. The City's investments in LAIF at June 30, 2025, included a portion of pool funds invested in Structured Notes and Asset-Backed Securities:

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

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

As of June 30, 2025, the City had \$91,561,065 invested in LAIF, which had invested 2.02% of the pool investment funds in Structured Notes and Asset-Backed Securities. LAIF determines fair value on its investment portfolio based on market quotations for those securities where market quotations are readily available and based on amortized cost or best estimate for those securities where market value is not readily available. The investment in LAIF is reported at amortized cost. The credit quality rating of LAIF is unrated as of June 30, 2025.

Restricted Investments Held by Pension and OPEB Trust

The City established a Section 115 Postemployment Trust (the "Trust") in 2018. The investment was held by the trustee and the trust is irrevocable. As of June 30, 2025, the City reported restricted investments held by the Pension Trust in the amount of \$35,085,249.

The OPEB trust reported a total investment of \$112,282,265 at June 30, 2025. The OPEB Trust Plan is reported as a fiduciary fund.

CITY OF CULVER CITY, CALIFORNIA
Notes to Financial Statements
For the Year Ended June 30, 2025

NOTE 4 - INTERFUND BALANCES

A. Internal Balances

At June 30, 2025, the City had following internal receivable and payable, which represents internal service charges between the governmental activities and business type activities:

<u>Internal Receivable</u>	<u>Internal Payable</u>
	Business-Type Activities
Governmental Activities	\$ 26,198,698

B. Due From and To Other Funds

At June 30, 2025, the individual fund interfund receivable payable balances are as follows:

Due To Other Funds	Due From Other Funds					
	Governmental Funds			Proprietary Funds		
	General Funds	Culver City Housing Authority	Nonmajor Governmental Funds	Municipal Fiber Network	Internal Service Fund	Total
Governmental Funds:						
General Funds	\$ -	\$ 15,823	\$ 1,457,135	\$ 3,013,505	\$ 5,789,166	\$ 10,275,629
Culver City Housing Authority	22,000	-	-	-	-	22,000
Nonmajor Governmental Funds	3,694	6,023	-	-	-	9,717
Proprietary Funds:						
Internal Service Funds	-	-	210	-	-	210
Total	\$ 25,694	\$ 21,846	\$ 1,457,345	\$ 3,013,505	\$ 5,789,166	\$ 10,307,556

Interfund balances are the result of short-term borrowing to cover negative cash balances and operating shortages at June 30, 2025, as well as from the time lag between the dates that reimbursable expenditures occur and the dates the related revenues are received. All balances are expected to be reimbursed within the subsequent year.

C. Advances To and From Other Funds

At June 30, 2025, the individual fund advances to from balances are as follows:

<u>Advances From Other Funds</u>	<u>Advances to Other Funds</u>
	General Fund
Proprietary Funds:	
Municipal Fiber Network	\$ 16,289,116

At June 30, 2025, the Municipal Fiber Network Fund owes the General Fund \$16,289,116 including accrued interest of \$1,886,521 to cover the initial construction costs, one year of operating costs and for a number of initial lateral connections.

The advance is structured to allow repayment at the point where revenues exceed operating and depreciation costs. The loan accrues interest at the rates ranging from 1.29% to 4.43%. The advance was increased to cover additional accrued interest of \$690,798.

CITY OF CULVER CITY, CALIFORNIA
Notes to Financial Statements
For the Year Ended June 30, 2025

NOTE 4 - INTERFUND BALANCES (CONTINUED)

D. Transfers In and Out

Government-Wide Financial Statements

Transfers Out	Transfers In	
	Business - Type Activities	
Governmental Activities	\$	827,587

Fund Financial Statements

For the year ended June 30, 2025, transfers In and out consisted of the following:

Transfers Out	Transfers In					
	Governmental Funds			Proprietary Funds		
	General Fund	Capital Improvements and Acquisition	Nonmajor Governmental Funds	Municipal Bus Lines Fund	Internal Service Fund	Total
Governmental Funds:						
General Funds	\$ -	\$ 12,327,804	\$ -	\$ -	\$ 5,200,000	\$17,527,804
Culver City Housing Authority	750,000	-	-	-	-	750,000
Capital Improvements and Acquisition	495,688	-	-	-	-	495,688
Nonmajor Governmental Funds	2,020,030	-	598,090	1,063,111	-	3,681,231
Proprietary Funds:						
Municipal Bus Lines Fund	100,000	-	135,524	-	-	235,524
Total	\$ 3,365,718	\$ 12,327,804	\$ 733,614	\$ 1,063,111	\$ 5,200,000	\$22,690,247

- Transfers from Culver City Housing Authority Fund to General Fund in the amount of \$750,000 were to support housing administration costs.
- Transfers from Nonmajor Governmental Funds (Special Gas Tax Fund in the amount of \$400,000, Art in Public Places Fund in the amount of \$186,330, and Culver City Parking Authority Fund in the amount of \$1,433,700) to General Fund to support capital improvement related projects, street and parking related maintenance costs, and parking related costs.
- Transfers from General Fund to Nonmajor Governmental Funds in the amount of \$598,090 to support capital improvement related projects.
- Transfers from Nonmajor Governmental Funds to Nonmajor Governmental Funds in the amount of \$598,090, and from Municipal Bus Lines to the General fund of \$100,000 and to Nonmajor governmental funds of \$135,524 were to offset operating and personal costs of the Paratransit Program reported under the Operating Grants Fund, consolidate parking related costs, and set up funds.
- Transfers from Nonmajor Governmental Funds to Municipal Bus Lines Fund In the amount of \$1,063,111 were to pay for eligible transit related expenses.
- Transfers from General Fund to Internal Service Fund in the amount of \$5,200,000 were to fund claims liability in the Risk Management Fund.

CITY OF CULVER CITY, CALIFORNIA
Notes to Financial Statements
For the Year Ended June 30, 2025

NOTE 5 - NOTES RECEIVABLE

At June 30, 2025, the City had \$20,049,840 including both Governmental Activities and Business-Type Activities in various notes receivable as follows:

	<u>Amount</u>
Governmental Activities	
General Fund:	
All Other Under \$200,000 individually	\$ 1,322
Total General Fund	<u>1,322</u>
Culver City Housing Authority Special Revenue Fund:	
Tilden Terrace - Residential	11,805,000
Habitat for Humanity of Greater Los Angeles	3,100,000
Culver City Mobile Home Owners, Inc.	1,047,104
Menorah Senior Housing	1,205,778
MAP Loans	542,740
Exceptional Children's Foundation Westside Opportunity Workshop	387,500
Homeowners Made Easy	412,250
Exceptional Children's Foundation ERAS Loans	305,060
Subtotal	<u>18,805,432</u>
Less: Allowance	<u>(2,151,914)</u>
Total Culver City Housing Authority Special Revenue Fund, Net	<u>16,653,518</u>
Nonmajor Funds:	
Tilden Terrace - Commercial	3,395,000
Total Nonmajor Fund	<u>3,395,000</u>
Total Governmental Activities	<u>\$ 20,049,840</u>
Business - Type Activities:	
Sewer Enterprise Fund:	
Other Notes Receivables	\$ 1,195
Less: Allowance	<u>(1,195)</u>
Total Sewer Enterprise Fund	<u>-</u>
Total Business - Type Activities	<u>\$ -</u>

A. Culver City Mobile Home Owners Inc.

On December 17, 1990, the former Culver City Redevelopment Agency entered in to a promissory note with Culver City Mobile Home Owners, Inc. with a maximum loan amount in the amount of \$880,500 with 7% interest rate. Following the dissolution of the former Culver City Redevelopment Agency, the loan was transferred to the Housing Authority. The balance of the promissory note with accrued interest at June 30, 2025, was \$1,047,104.

B. MAP Loans

The Housing Authority provides loan programs to the homeowners of the City. The deferred loans are to be repaid upon sales of the home. As of June 30, 2025, all outstanding balances totaled to \$542,740.

NOTE 5 - NOTES RECEIVABLE (CONTINUED)

C. Tilden Terrace-Residential

On February 2, 2012, the former Culver City Redevelopment Agency entered into a promissory note with Tilden Terrace, L.P. in the amount of \$11,805,000 with 3% interest rate. Following the dissolution of the former Culver City Redevelopment Agency, the loan was transferred to the Housing Authority. The balance of the promissory note at June 30, 2025, was \$11,805,000.

D. Homeownership Made Easy

On April 20, 1992, the former Culver City Redevelopment Agency entered into a home loan agreement with Homeownership Made Easy in the amount of \$412,250 with no interest. Following the dissolution of the former Culver City Redevelopment Agency, the loan was transferred to the Housing Authority. The balance of the home loan at June 30, 2025, was \$412,250.

E. Exceptional Children's Foundation ERAS Loans

On October 1, 1990, the former Culver City Redevelopment Agency entered into loan agreement with Educational Resources and Services Center Home ("ERAS"), a not-for-profit organization for the development of 6-unit group home for the developmentally disabled low-and-moderate income persons. On May 12, 2008, an assignment and assumption agreement were entered into, and the loan was assigned by ERAS to Exceptional Children's Foundation, another not-for-profit organization. Following the dissolution of the former Culver City Redevelopment Agency, the loan was transferred to the Housing Authority. As of June 30, 2025, the outstanding balance of the loan was in the amount of \$305,060.

F. Exceptional Children's Foundation Westside opportunity Workshop

On February 1, 1991, the former Culver City Redevelopment Agency entered into Financing Assistance Agreement with Westside Opportunity Workshop ("WOW"), a not-for-profit organization, to purchase a property in the City in the amount of \$390,500. The property is to be used as a group home for developmentally disabled low-and-moderate income persons. On March 8, 2014, an assignment and assumption agreement was entered into, and the loan was assigned by WOW to Exceptional Children's Foundation, another not-for-profit organization. Following the dissolution of the former Culver City Redevelopment Agency, the loan was transferred to the Housing Authority. As of June 30, 2025, the outstanding balance of the loan was in the amount of \$387,500.

G. Habitat For Humanity of Greater Los Angeles

The Housing Authority provides loan programs to the homeowners of the City. The deferred loans are to be repaid upon the sale of the home. As of June 30, 2025, an outstanding balances totaled to \$3,100,000.

H. Tilden Terrace - Commercial

On February 2, 2012, the former Culver City Redevelopment Agency entered into a promissory note with Tilden Terrace, L.P. in the amount of \$3,395,000 with 3% interest rate. Following the dissolution of the former Culver City Redevelopment Agency, the loan was transferred to the Housing Authority. The balance of the promissory note at June 30, 2025, was \$3,395,000. The principal is not due until June 30, 2067.

I. Menorah Senior Housing

On September 26, 1991, the former Culver City Redevelopment Agency entered into a loan agreement with Jewish Federation - Council of Greater Los Angeles, a community based nonprofit corporation, in the amount of \$1,205,778 with 3% interest rate for the development of affordable housing for senior citizens and physically handicapped persons of low income. Following the dissolution of the former Culver City Redevelopment Agency, the loan was transferred to the Housing Authority. As of June 30, 2025, the outstanding balance of the loan was in the amount of \$1,205,778.

CITY OF CULVER CITY, CALIFORNIA
Notes to Financial Statements
For the Year Ended June 30, 2025

NOTE 6 - LEASE RECEIVABLE

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

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

The City's lease receivable is measured at the present value of lease payments expected to be received during the lease term. At June 30, 2025, the total lease receivable and deferred inflows of resources for the above leases were \$406,136 and \$363,266, respectively for the governmental activities, leases related to business-type activities ended during the 2025 fiscal year.

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

The future lease receipts for these leases are as follow:

Fiscal Year Ended Year Ending June 30	Governmental Activities		
	Principal	Interest	Total
2026	\$ 103,748	\$ 10,994	\$ 114,742
2027	75,826	8,806	84,632
2028	12,136	7,930	20,066
2029	13,163	7,505	20,668
2030	14,243	7,044	21,287
2031-2035	89,494	26,916	116,410
2036-2040	97,526	8,815	106,341
Total	<u>\$ 406,136</u>	<u>\$ 78,010</u>	<u>\$ 484,146</u>

CITY OF CULVER CITY, CALIFORNIA
Notes to Financial Statements
For the Year Ended June 30, 2025

NOTE 7 - CAPITAL ASSETS

A. Governmental Activities

Summary of changes in capital assets for governmental activities for the year ended June 30, 2025, are as follows:

	Governmental Activities				
	Balance June 30, 2024	Additions	Deletions	Transfers	Balance June 30, 2025
Capital assets, not being depreciated/amortized					
Land	\$ 39,345,052	\$ -	\$ -	\$ -	\$ 39,345,052
Construction-in-progress	28,239,239	5,897,816	-	(6,756,153)	27,380,902
Total capital assets, not being depreciated/amortized	67,584,291	5,897,816	-	(6,756,153)	66,725,954
Capital assets, being depreciated/amortized					
Buildings	100,601,592	-	-	-	100,601,592
Improvements	48,722,623	2,084,620	(3,647)	1,083,592	51,887,188
Machinery and Equipment	56,386,214	3,688,504	(899,860)	830,094	60,004,952
Infrastructure	121,185,949	4,609,270	-	4,842,467	130,637,686
Lease Asset	-	2,054,169	-	-	2,054,169
Subscription Asset	1,607,303	9,464,496	-	-	11,071,799
Total capital assets, being depreciated/amortized	328,503,681	21,901,059	(903,507)	6,756,153	356,257,386
Less accumulated depreciation/amortization					
Buildings	(39,814,641)	(1,952,478)	-	-	(41,767,119)
Improvements	(27,600,816)	(1,945,369)	-	-	(29,546,185)
Machinery and Equipment	(45,147,620)	(3,660,339)	873,805	-	(47,934,154)
Infrastructure	(36,748,490)	(2,461,862)	-	-	(39,210,352)
Lease Asset	-	(1,027,085)	-	-	(1,027,085)
Subscription Asset	(510,330)	(1,792,468)	-	-	(2,302,798)
Total accumulated depreciation/amortization	(149,821,897)	(12,839,601)	873,805	-	(161,787,693)
Total capital assets, being depreciated/amortized, net	178,681,784	9,061,458	(29,702)	6,756,153	194,469,693
Total governmental activities capital assets	<u>\$ 246,266,075</u>	<u>\$14,959,274</u>	<u>\$ (29,702)</u>	<u>\$ -</u>	<u>\$ 261,195,647</u>

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

General Government	\$ 2,197,237
Parks, Recreation and Community service	881,238
Police	1,885,770
Fire	457,294
Planning and Development	985,038
Public Works	4,397,461
Redevelopment Agency	-
Internal Services	2,035,563
Total depreciation/amortization expense	<u>\$ 12,839,601</u>

CITY OF CULVER CITY, CALIFORNIA
Notes to Financial Statements
For the Year Ended June 30, 2025

NOTE 7 - CAPITAL ASSETS (CONTINUED)

B. Business - Type Activities

Summary of changes in capital assets for business type activities for the year ended June 30, 2025, are as follows:

	Business-Type Activities			
	Balance June 30, 2024	Additions	Deletions	Balance June 30, 2025
Capital assets, not being depreciated/amortized				
Land	\$ 3,082,760	\$ -	\$ -	\$ 3,082,760
Construction-in-progress	9,983,611	3,226,474	-	13,110,085
Total capital assets, not being depreciated/amortized	13,066,371	3,226,474	-	16,192,845
Capital assets, being depreciated/amortized				
Buildings	28,075,735	-	-	28,075,735
Improvements	14,476,413	-	-	14,476,413
Machinery and Equipment	58,149,458	2,755,004	(164,372)	60,740,090
Furniture and Fixtures	420,308	-	-	420,308
Infrastructure	55,310,064	-	-	55,410,064
Investment in Hyperion	26,605,373	-	-	26,605,373
Subscription Assets	239,389	2,487,226	-	2,726,615
Total capital assets, being depreciated/amortized	183,276,740	5,242,230	(164,372)	188,454,598
Less accumulated depreciation/amortization				
Buildings	(15,646,987)	(559,807)	-	(16,206,794)
Improvements	(9,400,533)	(612,457)	-	(10,012,990)
Machinery and Equipment	(43,568,113)	(3,079,583)	164,372	(46,483,324)
Furniture and Fixtures	(420,307)	-	-	(420,307)
Infrastructure	(13,088,043)	(1,089,122)	-	(14,177,165)
Investment in Hyperion	(20,589,091)	(660,308)	-	(21,249,399)
Subscription Assets	(135,653)	(540,930)	-	(676,583)
Total accumulated depreciation/amortization	(102,848,727)	(6,542,207)	164,372	(109,226,562)
Total capital assets, being depreciated/amortized, net	80,428,013	(1,299,977)	-	79,228,036
Total business-type activities capital assets	<u>\$ 93,494,384</u>	<u>\$ 1,926,497</u>	<u>\$ -</u>	<u>\$ 95,420,881</u>

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

Refuse Disposal	\$ 200,596
Municipal Bus Lines	3,650,494
Sewer Enterprise	2,458,679
Municipal Fiber Network	232,438
Total depreciation/amortization expense	<u>\$ 6,542,207</u>

CITY OF CULVER CITY, CALIFORNIA
Notes to Financial Statements
For the Year Ended June 30, 2025

NOTE 8 - LONG-TERM LIABILITIES

A. Governmental Activities

Summary of changes in governmental activities long term liabilities for the year ended June 30, 2025, are as follows:

	Balance June 30, 2024	Additions*	Deletions*	Balance June 30, 2025	Due Within One Year	Due in More Than One Year
Compensated Absences	\$ 15,142,601	\$ 1,719,136	\$ (4,758,202)	\$ 12,103,535	\$ 3,830,192	\$ 8,273,343
Claims and Judgements	28,412,341	6,776,264	(9,518,823)	25,669,782	5,942,797	19,726,985
Lease and Subscription Liabilities						
Lease Liability	-	2,054,169	(988,775)	1,065,394	1,065,394	-
Subscription Liability	955,285	9,229,046	(1,881,454)	8,302,877	1,941,484	6,361,393
Total	<u>\$ 44,510,227</u>	<u>\$ 19,778,615</u>	<u>\$ (17,147,254)</u>	<u>\$ 47,141,588</u>	<u>\$ 12,779,867</u>	<u>\$ 34,361,721</u>

*Additions for compensated absences are adjustments due to GASB 101 implementation, deletions for compensated absences represent net change during the fiscal year.

B. Business - Type Activities

Summary of changes in business type activities long term liabilities for the year ended June 30, 2025, are as follows:

	Balance June 30, 2024	Additions*	Deletions*	Balance June 30, 2025	Due Within One Year	Due in More Than One Year
Compensated Absences	\$ 1,617,879	\$ 657,963	\$ (982,666)	\$ 1,293,176	\$ 494,668	\$ 798,508
Lease and Subscription Liabilities						
Subscription Liability	75,151	2,155,724	(662,347)	1,568,528	427,634	1,140,894
Wastewater Facilities Revenues Bonds,						
2019 Series A	16,540,000	-	(895,000)	15,645,000	940,000	14,705,000
Bond Premium	3,036,135	-	(119,846)	2,916,289	119,847	2,796,442
Total	<u>\$ 21,269,165</u>	<u>\$ 2,813,687</u>	<u>\$ (2,659,859)</u>	<u>\$ 21,422,993</u>	<u>\$ 1,982,149</u>	<u>\$19,440,844</u>

*Additions for compensated absences are adjustments due to GASB 101 implementation, deletions for compensated absences represent net change during the fiscal year.

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

C. Lease and SBITA Liabilities

Lease Liability

As of June 30, 2025 the City had 1 active lease. The lease had payments of \$1,034,775 and an interest rate of 3.2170%. The total value of the lease liability was \$1,065,394, the value of the short-term lease liability is \$1,065,394. The combined value of the right to use lease asset was \$2,054,169 with accumulated amortization of \$1,027,085 and is included within the lease class capital assets in the capital asset section above.

CITY OF CULVER CITY, CALIFORNIA
Notes to Financial Statements
For the Year Ended June 30, 2025

NOTE 8 - LONG-TERM LIABILITIES (CONTINUED)

Subscription Liabilities

In accordance with GASB Statement 96, Subscription Based Information Technology Arrangements (SBITA), the City has entered into IT software subscription agreements with various vendors with subscription terms ranging from 2 – 5 years. Subscription payable is measured at the present value of the subscription payments expected to be made during the subscription term. These SBITAs qualify as capital assets for accounting purposes and have been recorded at the present values of their future subscription payments as of the commencement dates using discount rates ranging from 1.85% to 3.764%. As a result of these SBITAs, the City has recorded Right-to-use assets with net book value of \$10,819,032 and subscription liability of \$9,871,404 as of June 30, 2025.

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

Year Ending June 30	Governmental Activities		
	Principal	Interest	Total
2026	\$ 1,941,484	\$ 223,665	\$ 2,165,149
2027 and later	6,361,393	524,159	6,885,552
Total	<u>\$ 8,302,877</u>	<u>\$ 747,824</u>	<u>\$ 9,050,701</u>

Year Ending June 30	Business-Type Activities		
	Principal	Interest	Total
2026	\$ 427,634	\$ 47,831	\$ 475,465
2027 and later	1,140,894	70,194	1,211,088
Total	<u>\$ 1,568,528</u>	<u>\$ 118,025</u>	<u>\$ 1,686,553</u>

NOTE 9 - BONDS PAYABLE

A. Business - Type Activities

Wastewater Facilities Revenue Bonds, 2019 Series A

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

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

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

The 2019 Bonds mature beginning September 1, 2021, with final payment of principal due on September 1, 2049. The interest rate was 5% in 2024 and 4% to 5% from 2025 to 2049.

CITY OF CULVER CITY, CALIFORNIA
Notes to Financial Statements
For the Year Ended June 30, 2025

NOTE 9 - BONDS PAYABLE (CONTINUED)

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

Fiscal Year	Principal	Interest	Total
2026	\$ 940,000	\$ 669,200	\$ 1,609,200
2027	990,000	620,950	1,610,950
2028	1,045,000	570,075	1,615,075
2029	1,100,000	516,450	1,616,450
2030	1,160,000	459,950	1,619,950
2031-2035	1,865,000	1,932,425	3,797,425
2036-2040	2,310,000	4,285,100	6,595,100
2041-2045	2,815,000	974,500	3,789,500
2046-2050	3,420,000	353,000	3,773,000
Total	<u>\$ 15,645,000</u>	<u>\$ 10,381,650</u>	<u>\$ 26,026,650</u>

NOTE 10 - CLAIMS AND JUDGMENTS SELF - INSURANCE

At June 30, 2025, the City was self - insured for workers' compensation claims, unemployment insurance, general automobile and public liability. The self - insurance program is accounted for in the Risk Management internal Service Fund. At June 30, 2025, the City has recorded a liability in the amount of \$25,669,782 for unpaid workers' compensation and general liability claims, representing estimated amounts to be paid for actual claims and claims incurred but not reported, based upon actuarial evaluations for each plan.

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

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

Changes in the claims and judgments payable amounts in three years ended June 30, 2025, are as follows:

Fiscal Year	Balance at Beginning of Fiscal Year Liability	Current Year Claims and Change in Estimates	Claim Payments	Balance at End of Fiscal Year Liability
2022-23	\$ 16,059,171	\$ 7,933,617	\$ (4,015,462)	\$ 19,977,326
2023-24	19,977,326	14,073,824	(5,638,809)	28,412,341
2024-25	28,412,341	6,776,264	(9,518,823)	25,669,782

CITY OF CULVER CITY, CALIFORNIA
Notes to Financial Statements
For the Year Ended June 30, 2025

NOTE 11 - PENSION PLANS

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

At June 30, 2025, net pension liabilities and related deferred outflows of resources and deferred inflows of resources are as follows:

	Governmental Activities	Business - Type Activities	Total
Deferred Outflows of Resources:			
Pension Contribution Made After Measurement Date:			
Miscellaneous	\$ 5,752,308	\$ 4,758,680	\$ 10,510,988
Safety	14,725,265	-	14,725,265
Changes of Assumptions:			
Miscellaneous	-	-	-
Safety	3,675,734	-	3,675,734
Difference Between Expected and Actual Experience:			
Miscellaneous	1,579,393	862,841	2,442,234
Safety	14,425,464	-	14,425,464
Difference in Projected and Actual Earnings On Pension Investments:			
Miscellaneous	2,729,833	1,491,341	4,221,174
Safety	4,628,302	-	4,628,302
Total Deferred Outflows of Resources:	\$ 47,516,299	\$ 7,112,862	\$ 54,629,161
Net Pension Liabilities:			
Miscellaneous	\$ 74,508,279	\$ 40,704,772	\$ 115,213,051
Safety	197,028,816	-	197,028,816
Total Net Pension Liabilities	\$ 271,537,095	\$ 40,704,772	\$ 312,241,867
Pension Expense (Income):			
Miscellaneous	\$ 133,756	\$ 73,072	\$ 206,828
Safety	5,099,564	-	5,099,564
	\$ 5,233,320	\$ 73,072	\$ 5,306,392

1. General Information about the Pension Plan

Plan Description

The City contributes to the California Public Employees' Retirement System ("CalPERS"), an agent multiple-employer public employee defined benefit pension plan. CalPERS acts as a common investment and administrative agent for participating public entities within the State of California. Benefit provisions and all other requirements are established by state statute and City ordinance. A full description of the pension plan regarding number of employees covered, benefit provisions, assumptions (for funding, but not accounting purposes), and membership information are listed in the June 30, 2024, Annual Actuarial Valuation Report. This report and CalPERS' audited financial statements are publicly available reports that can be obtained at CalPERS' website under Forms and Publications.

Benefit Provided

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

The plans' provisions and benefits in effect for the measurement period ended June 30, 2024, are summarized as follows:

CITY OF CULVER CITY, CALIFORNIA
Notes to Financial Statements
For the Year Ended June 30, 2025

NOTE 11 - PENSION PLANS (CONTINUED)

City Miscellaneous Plan				
	Tier I	Tier II	Tier II	Tier III
	Prior to July 1, 2011	Hired Between July 1, 2011 - December 2012	Hired on an After January 1, 2013 (Prior to PERS Members)	On or after January 1, 2013 (New PERS Members)
Hire date				
Benefit formula	2% @ 55	2% @ 60	2% @ 60	2% @ 62
Benefit vesting schedule	5 years service	5 years service	5 years service	5 years service
Benefit payments	Monthly for life	Monthly for life	Monthly for life	Monthly for life
Retirement age	50 - 55	50 - 63	50 - 63	52 - 67
Monthly benefits, as a % of eligible compensation	2% - 2.5%	1.092% - 2.418%	1.092% - 2.418%	1.0% - 2.5%
Required employee contribution rates	8.00%	7.00%	7.00%	7.75%
Required employer contribution rates	10.55%	10.55%	10.55%	10.55%
City Safety Plan - Police				
	Tier I	Tier II	Tier II	Tier III
	Prior to July 1, 2011	Hired Between July 1, 2011 - December 2012	Hired on an After January 1, 2013 (Prior to PERS Members)	On or after January 1, 2013 (New PERS Members)
Hire date				
Benefit formula	3% @ 55	3% @ 55	3% @ 55	2..7% @ 57
Benefit vesting schedule	5 years service	5 years service	5 years service	5 years service
Benefit payments	Monthly for life	Monthly for life	Monthly for life	Monthly for life
Retirement age	50 - 55	50 - 55	50 - 55	50 - 57
Monthly benefits, as a % of eligible compensation	3.00%	2.4% - 3.0%	2.4% - 3.0%	2.0% - 2.7%
Required employee contribution rates	Total 9%, 9% paid by City (EPMC) for Management	Total 9%, 9% paid by City (EPMC) for Management	Total 9%, 9% paid by City (EPMC) for Management	12.5%
Required employer contribution rates	20.81% - 21.31% Management Employees Pay 9% of Employee Cost Through Cost - Sharing	20.81% - 21.31% Management Employees Pay 9% of Employee Cost Through Cost - Sharing	20.81% - 21.31% Management Employees Pay 9% of Employee Cost Through Cost - Sharing	20.17% - 21.31%
City Safety Plan - Fire				
	Tier I	Tier II	Tier II	Tier III
	Prior to July 1, 2011	Hired Between July 1, 2011 - December 2012	Hired on an After January 1, 2013 (Prior to PERS Members)	On or after January 1, 2013 (New PERS Members)
Hire date				
Benefit formula	3% @ 55	3% @ 55	3% @ 55	2..7% @ 57
Benefit vesting schedule	5 years service	5 years service	5 years service	5 years service
Benefit payments	Monthly for life	Monthly for life	Monthly for life	Monthly for life
Retirement age	50 - 55	50 - 55	50 - 55	50 - 57
Monthly benefits, as a % of eligible compensation	3.00%	2.4% - 3.0%	2.4% - 3.0%	2.0% - 2.7%
Required employee contribution rates	Total 9%, 9% paid by City (EPMC) for Management	Total 9%, 9% paid by City (EPMC) for Management	Total 9%, 9% paid by City (EPMC) for Management	12.50%
Required employer contribution rates	20.81% - 21.31% Management Employees Pay 9% of Employee Cost Through Cost - Sharing	20.81% - 21.31% Management Employees Pay 9% of Employee Cost Through Cost - Sharing	20.81% - 21.31% Management Employees Pay 9% of Employee Cost Through Cost - Sharing	

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

NOTE 11 - PENSION PLANS (CONTINUED)

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

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

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

Employees Covered by Benefit Terms

At June 30, 2023, the valuation date, the following employees were covered by the benefit terms:

	Plans	
	Miscellaneous	Safety
Active Employees	478	163
Transferred and Terminated Employees	782	81
Retired Employees and Beneficiaries	748	308
Total	1,925	554

Contributions

Section 20814(c) of the California Public Employees' Retirement Law ("PERL") requires that the employer contribution rates for a public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through CalPERS' annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year with an additional amount to finance any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. Employer contribution rates may change if plan contracts are amended. Payments made by the employer to satisfy contribution requirements that are identified by the pension plan terms as plan member contribution requirements are classified as plan member contributions.

NOTE 11 - PENSION PLANS (CONTINUED)

2. Net Pension Liability

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

The total pension liability of the Plan is measured as of June 30, 2024. The total pension liability is based on the following actuarial methods and assumptions.

Actuarial Cost Method	Entry Age Actuarial Cost Method
Discount Rate	6.90%
Inflation	2.30%
Salary Increases	Varies by Entry Age and Service
Payroll Growth	2.80%
Retirement Age	The probabilities of retirement are based on the 2021 CalPERS Experience Study. The probabilities of mortality are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. Mortality rates incorporate full generational mortality improvements using 80% of Scale MP-2020 published by the Society of Actuaries.
Mortality Rate Table	

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building - block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

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

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

Asset Class	Assumed Asset Allocation	Real Return ⁽¹⁾⁽²⁾
Global Equity - cap-weighted	30.00 %	4.54 %
Global Equity - non-cap-weighted	12.00 %	3.84 %
Private Equity	13.00 %	7.28 %
Treasury	5.00 %	0.27 %
Mortgage-backed Securities	5.00 %	0.50 %
Investment Grade Corporates	10.00 %	1.56 %
High Yield	5.00 %	2.27 %
Emerging Market Debt	5.00 %	2.48 %
Private Debt	5.00 %	3.57 %
Real Estate	15.00 %	3.21 %
Leverage	(5.00)%	(0.59)%

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

⁽²⁾ Figures are based on the 2021 Asset Liability Management study.

NOTE 11 - PENSION PLANS (CONTINUED)

Discount Rate

The discount rate used to measure the total pension liability was 6.9%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Liquidating Net Pension Liability

Pension liabilities are liquidated by all the funds.

3. Changes in the Net Pension Liability

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

Miscellaneous Plan			
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/ (Asset) (c) = (a) - (b)
Balance at June 30, 2023 (Valuation Date)	\$ 395,274,891	\$ 271,506,217	\$ 123,768,674
Changes Recognized for the Measurement Period:			
Service Cost	7,320,657	-	7,320,657
Interest on the total pension liability	26,833,852	-	26,833,852
Changes of benefit terms	-	-	-
Differences between expected and actual experience	184,275	-	184,275
Contributions from the employer	-	13,469,231	(13,469,231)
Contributions from employee	-	3,703,207	(3,703,207)
Net investment income	-	25,942,894	(25,942,894)
Benefit payments, including refunds of employee contribution	(20,446,168)	(20,446,168)	-
Administrative expenses	-	(220,925)	220,925
Net Changes during July 1, 2023 to June 30, 2024	13,892,616	22,448,239	(8,555,623)
Balance at June 30, 2024 (Measurement Date)	<u>\$ 409,167,507</u>	<u>\$ 293,954,456</u>	<u>\$ 115,213,051</u>

CITY OF CULVER CITY, CALIFORNIA
Notes to Financial Statements
For the Year Ended June 30, 2025

NOTE 11 - PENSION PLANS (CONTINUED)

Safety Plan			
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/ (Asset) (c) = (a) - (b)
Balance at June 30, 2023 (Valuation Date)	\$ 493,566,254	\$ 301,650,345	\$ 191,915,909
Changes Recognized for the Measurement Period:			
Service Cost	8,326,287	-	8,326,287
Interest on the total pension liability	34,306,669	-	34,306,669
Differences between expected and actual experience	13,374,608	-	13,374,608
Contributions from the employer	-	19,161,590	(19,161,590)
Contributions from employee	-	3,034,036	(3,034,036)
Net investment income	-	28,944,485	(28,944,485)
Benefit payments, including refunds of employee contribution	(27,811,820)	(27,811,820)	-
Administrative expenses	-	(245,454)	245,454
Net Changes during July 1, 2023 to June 30, 2024	28,195,744	23,082,837	5,112,907
Balance at June 30, 2024 (Measurement Date)	<u>\$ 521,761,998</u>	<u>\$ 324,733,182</u>	<u>\$ 197,028,816</u>

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

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

Net Pension Liability	Discount Rate		
	1% Decrease (5.90%)	Current Rate (6.90%)	1% Increase (7.90%)
Miscellaneous Plan	<u>\$ 167,725,408</u>	<u>\$ 115,213,051</u>	<u>\$ 71,743,506</u>
Safety Plan	<u>\$ 267,209,817</u>	<u>\$ 197,028,816</u>	<u>\$ 139,567,529</u>

Pension Plan Fiduciary Net Position

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

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

For the measurement period ended June 30, 2024, the City incurred a pension expense of \$12,518,612 and \$2,661,292 for Miscellaneous and Safety plans, respectively.

CITY OF CULVER CITY, CALIFORNIA
Notes to Financial Statements
For the Year Ended June 30, 2025

NOTE 11 - PENSION PLANS (CONTINUED)

As of measurement date of June 30, 2024, the City has deferred outflows and deferred inflows of resources related to pensions as follows:

Miscellaneous Plan		
	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions made after measurement date	\$ 10,510,988	\$ -
Difference between expected and actual experiences	2,442,234	-
Net difference between projected and actual earnings on pension plan investments	4,221,174	-
Balance at June 30, 2024 (Measurement Date)	<u>\$ 17,174,396</u>	<u>\$ -</u>
Safety Plan		
	Deferred Outflows of Resources	Deferred Inflows of Resources
Contribution made after the measurement date	\$ 14,725,265	\$ -
Difference between expected and actual experiences	14,425,464	-
Change of assumption	3,675,734	-
Net difference between projected and actual earnings on pension plan investments	4,628,302	-
Balance at June 30, 2024 (Measurement Date)	<u>\$ 37,454,765</u>	<u>\$ -</u>

The expected average remaining service lifetime ("EARSL") is calculated by dividing the total future service years by the total number of plan participants (active, inactive, and retired). The EARSL for the miscellaneous plan and safety plan for the 2023-24 measurement period is 2.5 and 4.1 years, which was obtained by dividing the total service years of 5,057 and 2,284 (the sum of remaining service lifetimes of the active employees) by 2,008 and 555 (the total number of participants active, inactive, and retired), respectively.

The \$10,510,988 and \$14,725,265 reported as deferred outflows of resources related to pension resulting from the City's contributions subsequent to the measurement date during the year ended June 30, 2024, will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in future pension expense as follows:

Measurement Period	Deferred Outflows/ (Inflows) of Resources	Deferred Outflows/ (Inflows) of Resources
Ended June 30,	Miscellaneous Plan	Safety Plan
2025	\$ 2,209,588	\$ 8,577,919
2026	7,057,291	13,343,467
2027	(1,133,520)	2,151,489
2028	(1,469,951)	(1,343,375)
Total	<u>\$ 6,663,408</u>	<u>\$ 22,729,500</u>

NOTE 11 - PENSION PLANS (CONTINUED)

B. Public Agency Retirement Services ("PARS")

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

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

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

The City recognized pension expenses related to PARS plan in the amount of \$99,565 for the year ended June 30, 2025.

NOTE 12 - OTHER POSTEMPLOYMENT BENEFITS ("OPEB")

At June 30, 2025, net OPEB liabilities and related deferred outflows of resources and deferred inflows of resources are as follows:

	Governmental Activities	Business-Type Activities	Total
Deferred outflows of resources			
Changes in assumptions	\$ 3,562,452	\$ 529,498	\$ 4,091,950
Total deferred outflows of resources	\$ 3,562,452	\$ 529,498	\$ 4,091,950
Net OPEB liabilities	\$ 38,388,619	\$ 5,705,821	\$ 44,094,440
Total net OPEB liabilities	\$ 38,388,619	\$ 5,705,821	\$ 44,094,440
Deferred inflows of resources			
Differences between expected and actual experience	\$ 6,972,219	\$ 1,036,302	\$ 8,008,521
Net difference between projected and actual earnings on pension plan investments	3,655,623	543,347	4,198,970
Total deferred inflows of resources	\$ 10,627,842	\$ 1,579,649	\$ 12,207,491
OPEB Expense	\$ 63,679,938	\$ 9,464,949	\$ 73,144,887

Plan Description

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

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

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

- Participants who retired before January 1, 2007, are eligible for a City contribution up to 10% of the average of Kaiser Permanente Health Plans and PERS Care Premiums.
- Participants who retired between January 1, 2007, and December 31, 2011, are eligible for a City contribution up to 70% of the PERS Care premium or 95% of the premium for all other plans. Additionally, participants meeting the following additional criteria are also eligible for this benefit level (excluding members of the Culver City Police Officers Association):
 - Employed with the City as of July 1, 2011.
 - Earned a minimum of twenty years of CalPERS service credit (excluding additional retirement service credit purchased under California Government Code Section 20909, i.e., "Air-Time") as of December 31, 2011.
 - Earn twenty-five years of service with Culver City and retire from the City prior to January 1, 2022.
- Participants employed by the City as of July 1, 2011, and retired after December 31, 2011, earning a minimum of five years of City service are eligible for the following benefit:
 - A monthly premium reimbursement of up to \$708.66 for single coverage, increasing by up to 4% per year.
 - An additional monthly reimbursement of up to \$618.56 for his or her enrolled spouse/domestic partner/dependent based on a vesting schedule. This additional reimbursement ends when a spouse or domestic partner becomes Medicare eligible, or when a dependent ages out. This amount is subject to an annual increase of up to 4%.
 - Participants with at least twenty years of City service who were members of the Culver City Police Officers Association with more than one enrolled dependent are eligible for an additional \$300 per month reimbursement.
 - Employees hired after July 1, 2011, are not considered participants, and are only eligible for the legally required Public Employees' Medical and Hospital Care Act minimum, as stipulated by CalPERS.

Eligibility

Employees of the City are eligible for retiree health benefits if they are between 50-55 years of age as of the last day of work prior to retirement and are a vested member of CalPERS. Membership in the plan consisted of the following at June 30, 2025, the date of the latest actuarial valuation:

Active Plan Members	720
Inactive Employees or Beneficiaries Currently receiving benefit payments	594
Inactive Employees Entitled to but not yet receiving benefit payments	96
Total	<u>1,410</u>

Contribution

The obligation of the City to contribute to the plan is established and may be amended by the City Council. For the fiscal year ended June 30, 2025, the City's average contribution rate was not applicable. Employees are not required to contribute to the plan.

Net OPEB Liability

The City's net OPEB liability was measured as of June 30, 2025, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2023.

CITY OF CULVER CITY, CALIFORNIA
Notes to Financial Statements
For the Year Ended June 30, 2025

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

Actuarial assumptions

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

Discount Rate	6.00%
Inflation	2.50%
Aggregate payroll increases	2.75%
Expected long-term investment rate of return	6.00%
Mortality, Termination, and Disability	CalPERS 2000-2019 Experience Study
Mortality Improvement	Mortality projected fully generational with Scale MP-2021
PEM HCA Minimum Increases	3.50% Annually
Medical Trend	Non-Medicare: 8.50% for 2025 decreasing to an ultimate rate of 3.45% in 2076; Medicare - Kaiser: 6.25% for 2025 decreasing to an ultimate rate of 3.45% in 2076; Medicare - Other: 7.25% for 2025 decreasing to an ultimate rate of 3.45% in 2076

The actuarial assumptions used in the June 30, 2023, valuation were based on the results of an actuarial experience study for the period July 1, 2024 to June 30, 2025.

The long-term expected rates of return on OPEB plan investments were presented as geometric means and determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class Component:	Target Allocation	Expected Real Rate of Return
Domestic Equity	44.00%	4.29%
Internal Equity	23.00%	4.67%
Fixed Income	33.00%	0.78%
Assumed Long - Term Rate of Inflation		2.50%
Expected Long - Term Net Rate of Return, Rounded		6.00%

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

Discount Rate

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

CITY OF CULVER CITY, CALIFORNIA
Notes to Financial Statements
For the Year Ended June 30, 2025

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

Liquidating Net OPEB Liability

The OPEB liabilities are liquidated by all the funds.

Change in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability/ (Asset) (c) = (a) - (b)
Balance at June 30, 2024			
Changes Recognized for the Measurement Period:	\$ 120,519,888	\$ 69,592,209	\$ 50,927,679
Service Cost	1,683,802	-	1,683,802
Interest on the total OPEB liability	7,113,234	-	7,113,234
Contributions from the employer	-	7,316,911	(7,316,911)
Net investment income	-	8,350,090	(8,350,090)
Benefit payments	(7,299,567)	(7,299,567)	-
Administrative expenses	-	(36,726)	36,726
Net Changes during July 1, 2024 to June 30, 2025	1,497,469	8,330,708	(6,833,239)
Balance at June 30, 2025	<u>\$ 122,017,357</u>	<u>\$ 77,922,917</u>	<u>\$ 44,094,440</u>

Sensitivity of the net OPEB liability to changes in the discount rate

The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (5.00 percent) or 1-percentage point higher (7.00 percent) than the current discount rate:

	Discount Rate		
	1% Decrease (5.00%)	Current Rate (6.00%)	1% Increase (7.00%)
Net OPEB Liability	\$ 58,087,394	\$ 44,094,440	\$ 32,369,984

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates

The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage point lower (5 percent) or 1-percentage point higher (7 percent) than the current healthcare cost trend rates:

	Healthcare Trend Rate		
	1% Decrease	Current Trend	1% Increase
Net OPEB Liability	\$ 30,977,542	\$ 44,094,440	\$ 59,300,498

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

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

For the fiscal year ended June 30, 2025, the City recognized OPEB expense of \$6,554,097. At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

CITY OF CULVER CITY, CALIFORNIA
Notes to Financial Statements
For the Year Ended June 30, 2025

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ -	\$ 4,198,970
Difference between expected and actual experiences	-	8,008,521
Change of assumption	4,091,950	-
Total	<u>\$ 4,091,950</u>	<u>\$ 12,207,491</u>

The difference between projected OPEB plan investment earnings and actual earnings is amortized over a five-year period. The remaining gains and losses are amortized over the expected average remaining service life. The expected average remaining service life is 6.3 years, which was determined as of July 1, 2024, the beginning of the measurement period, for employees covered by the OPEB plan benefit terms as of the valuation date.

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

Measurement Period Ending June 30,	Deferred Outflows/ (Inflows) of Resources
2026	\$ (641,772)
2027	(3,345,303)
2028	(2,545,982)
2029	(1,409,996)
2030	(172,488)
Total	<u>\$ (8,115,541)</u>

NOTE 13 - DEFERRED COMPENSATION PLAN

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

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

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

NOTE 14 - CONTINGENCIES

Litigations

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

NOTE 15 - RESTATEMENTS

Changes to or within the Reporting Entity

The Capital Improvement and Acquisition fund was previously reported as a non-major governmental fund during the prior fiscal year. Due to a significant increase in fund assets during the year, the fund met the requirements of being presented as a major fund, in accordance with GASB Statement No. 34, during the fiscal year ended June 30, 2025. The effects of this changes to or within the financial reporting entity are shown in the table below.

Change in accounting principle

Implementation of GASB 101 - Compensated Absences resulted in a net decrease in net fund balances and net positions of \$2,314,327 as of June 30, 2024. The individual fund details are shown in the table below.

CITY OF CULVER CITY, CALIFORNIA
Notes to Financial Statements
For the Year Ended June 30, 2025

NOTE 15 - RESTATEMENTS (CONTINUED)

Adjustments to and Restatements of Beginning Balances

During fiscal year 2025, changes to or within the financial reporting entity and the change in accounting principle resulted in adjustments to and restatements of beginning net position and fund net position, as follows:

	June 30, 2024 As Previously Reported	Changes to or within the Reporting Entity	Changes in Accounting Principle	June 30, 2024 As Restated
Primary government				
Governmental Funds	\$ 222,502,020	\$ -	\$ (1,656,364)	\$ 220,845,656
Proprietary Funds	55,349,789	-	(657,963)	54,691,826
Total primary government	<u>\$ 277,851,809</u>	<u>\$ -</u>	<u>\$ (2,314,327)</u>	<u>\$ 275,537,482</u>
Governmental funds				
Major funds				
Capital Improvement and Acquisition	\$ -	\$ 8,154,651	\$ -	\$ 8,154,651
Nonmajor funds	69,639,788	(8,154,651)	-	61,485,137
Total governmental funds	<u>\$ 69,639,788</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 69,639,788</u>
Business-type activities				
Major funds				
Refuse Disposal	\$ 2,230,860	\$ -	\$ (152,636)	\$ 2,078,224
Municipal Bus Lines	19,406,127	-	(452,473)	18,953,654
Sewer Enterprise	48,722,578	-	(52,854)	48,669,724
Total business-type activities	<u>\$ 70,359,565</u>	<u>\$ -</u>	<u>\$ (657,963)</u>	<u>\$ 69,701,602</u>
Internal service funds	<u>\$ 61,590,783</u>	<u>\$ -</u>	<u>\$ (657,963)</u>	<u>\$ 60,932,820</u>

CITY OF CULVER CITY, CALIFORNIA
Notes to Financial Statements
For the Year Ended June 30, 2025

NOTE 16 - CLASSIFICATION OF FUND BALANCES

At June 30, 2025, fund balances are classified as follows:

	General Fund	Culver City Housing Authority	Capital Improvement and Acquisition	Nonmajor Governmental Funds	Total Governmental Funds
Nonspendable					
Notes receivable	\$ 1,322	\$ -	\$ -	\$ -	\$ 1,322
Lease receivable	406,136	-	-	-	406,136
Advances to other funds	16,289,116	-	-	-	16,289,116
Total nonspendable	16,696,574	-	-	-	16,696,574
Restricted					
Road construction	-	-	-	9,729,698	9,729,698
Housing authority	-	28,299,300	-	1,806,829	30,106,129
Public safety	-	-	-	18,537,821	18,537,821
Public works and capital projects	-	-	13,621,228	22,555,097	36,176,325
Planning and development	-	-	-	30,533,509	30,533,509
Pension trust funds	35,085,249	-	-	-	35,085,249
Total restricted	35,085,249	28,299,300	13,621,228	83,162,954	160,168,731
Committed					
Contingency reserves (30%)	58,403,413	-	-	-	58,403,413
Facility planning reserves	114,140	-	-	-	114,140
Recreation facilities reserves	18,481,163	-	-	-	18,481,163
Public safety equipment reserves	1,004,529	-	-	-	1,004,529
Total committed	78,003,245	-	-	-	78,003,245
Assigned					
Contractually obligated appropriations	6,700,177	-	-	-	6,700,177
Total assigned	6,700,177	-	-	-	6,700,177
Unassigned	4,339,548	-	-	(1,481,835)	2,857,713
Total fund balance	\$ 140,824,793	\$ 28,299,300	\$ 13,621,228	\$ 81,681,119	\$ 264,426,440

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

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

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

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

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

Under the Dissolution Act, each California redevelopment agency (each a "Dissolved RDA") was dissolved as of February 1, 2012, and the sponsoring community that formed the Dissolved RDA, together with other designated entities, have initiated the process under the Dissolution Act to unwind the affairs of the Dissolved RDA. A Successor Agency was created for each Dissolved RDA which is the sponsoring community of the Dissolved RDA unless it elected not to serve as the Successor Agency. On January 9, 2012, the City adopted a Resolution electing to serve as the Successor Agency to the Culver City Redevelopment Agency.

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

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

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

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

CITY OF CULVER CITY, CALIFORNIA
Notes to Financial Statements
For the Year Ended June 30, 2025

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

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

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

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

A. Capital Assets

Summary of changes in capital assets for the year ended June 30, 2025, is as follows:

	Balance June 30, 2024	Additions	Deletions	Balance June 30, 2025
Capital assets, not being depreciated				
Land	\$ 8,036,229	\$ -	\$ -	\$ 8,036,229
Total capital assets, not being depreciated	8,036,229	-	-	8,036,229
Capital assets, being depreciated				
Buildings	3,429,740	-	-	3,429,740
Improvements	363,598	-	-	363,598
Infrastructure	2,606,379	-	-	2,606,379
Total capital assets, being depreciated	6,399,717	-	-	6,399,717
Less Accumulated Depreciation				
Buildings	(1,122,391)	(68,594)	-	(1,190,985)
Improvements	(289,159)	(18,180)	-	(307,339)
Infrastructure	(779,400)	(52,128)	-	(831,528)
Total accumulated depreciation	(2,190,950)	(138,902)	-	(2,329,852)
Total capital assets, being depreciated, net	4,208,767	(138,902)	-	4,069,865
Fiduciary Fund Capital Assets, Net	\$ 12,244,996	\$ (138,902)	\$ -	\$ 12,106,094

CITY OF CULVER CITY, CALIFORNIA
Notes to Financial Statements
For the Year Ended June 30, 2025

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

B. Long-term Liabilities

Summary of changes in long-term liabilities for the year ended June 30, 2025, is as follows:

	Balance June 30, 2024	Additions	Deletions	Balance June 30, 2025	Due Within One Year	Due in More than One Year
2011 A Tax Exempt Tax						
Allocation Revenue Bonds						
(CABS)	\$ 809,866	\$ -	\$ (809,866)	\$ -	\$ -	\$ -
Accreted Interest on 2011 A Tax						
Allocation	1,404,095	-	(1,404,095)	-	-	-
2017 A and B Tax Allocation						
Bonds	32,760,000	-	(10,495,000)	22,265,000	5,870,000	16,395,000
Subtotal	34,973,961	-	(12,708,961)	22,265,000	5,870,000	16,395,000
Unamortized original issue premium	5,569,742	-	(1,285,325)	4,284,417	1,285,325	2,999,092
Total	<u>\$ 40,543,703</u>	<u>\$ -</u>	<u>\$ (13,994,286)</u>	<u>\$ 26,549,417</u>	<u>\$ 7,155,325</u>	<u>\$ 19,394,092</u>

1. 2017 Tax Allocation Refunding Bonds Series A and B

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

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

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

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

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

Fiscal Year	2017 Series A Tax Allocation Bond		
	Principal	Interest	Total
2026	5,870,000	966,500	6,836,500
2027	5,200,000	689,750	5,889,750
2028	5,460,000	423,250	5,883,250
2029	5,735,000	143,375	5,878,375
Total	<u>\$ 22,265,000</u>	<u>\$ 2,222,875</u>	<u>\$ 24,487,875</u>

2. Pledged Revenues for Tax Allocation Bonds

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

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

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

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

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

GASB 105, "*Subsequent Events*", effective for fiscal years beginning after June 15, 2026.

NOTE 19 - SUBSEQUENT EVENTS

The City has evaluated events subsequent to June 30, 2025, to assess the need for potential recognition or disclosure in the financial statements. Such events were evaluated through March 27, 2026, the date the financial statements were available to be issued. Based upon this evaluation, it was determined that no subsequent events occurred that require recognition or additional disclosure in the financial statements.

Required Supplementary Information



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

	2025	2024	2023	2022
Measurement Date	<u>6/30/2024</u>	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>
TOTAL PENSION LIABILITY				
Service cost	\$ 7,320,657	\$ 6,960,748	\$ 6,864,220	\$ 6,329,689
Interest on total pension liability	26,833,852	25,912,959	24,209,089	23,627,525
Changes of benefit terms	-	445,265	-	117,535
Changes of assumptions	-	-	10,816,322	-
Difference between expected and actual experience	184,275	11,658,341	(3,919,742)	(753,559)
Benefit payments, including refunds of employee contributions	<u>(20,446,168)</u>	<u>(19,337,114)</u>	<u>(17,725,731)</u>	<u>(15,713,448)</u>
Net change in total pension liability	13,892,616	25,640,199	20,244,158	13,607,742
Total pension liability-beginning	<u>395,274,891</u>	<u>369,634,692</u>	<u>349,390,534</u>	<u>335,782,792</u>
Total pension liability-ending (a)	<u>\$409,167,507</u>	<u>\$395,274,891</u>	<u>\$369,634,692</u>	<u>\$349,390,534</u>
PLAN FIDUCIARY NET POSITION				
Contributions-employer	\$ 13,469,231	\$ 12,534,641	\$ 11,881,157	\$ 10,957,281
Contributions-employee	3,703,207	2,928,040	2,953,145	2,740,550
Net investment income	25,942,894	16,058,293	(21,318,981)	52,656,347
Benefit payments, including refunds of employee contributions	(20,446,168)	(19,337,114)	(17,725,731)	(15,713,448)
Net plan to plan resource movement	-	23,330	(23,330)	(8,885)
Administrative expense	(220,925)	(190,817)	(176,853)	(233,254)
Other miscellaneous income/(expense)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fiduciary net position	22,448,239	12,016,373	(24,410,593)	50,398,591
Plan fiduciary net position-beginning	<u>\$271,506,217</u>	<u>\$259,489,844</u>	<u>\$283,900,437</u>	<u>\$233,501,846</u>
Plan fiduciary net position-ending (b)	<u>\$293,954,456</u>	<u>\$271,506,217</u>	<u>\$259,489,844</u>	<u>\$283,900,437</u>
Net pension liability/(asset) (a) - (b)	<u>\$115,213,051</u>	<u>\$123,768,674</u>	<u>\$110,144,848</u>	<u>\$ 65,490,097</u>
Plan fiduciary net position as a percentage of the total pension liability	71.8 %	68.7 %	70.2 %	81.3 %
Covered-employee payroll	\$ 41,266,385	\$ 38,908,599	\$ 37,882,008	\$ 38,572,142
Plan net pension liability/(asset) as a percentage of covered-employee payroll	279.2 %	318.1 %	290.8 %	169.8 %

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

Benefit Changes: The figures above generally include any liability impact that may have resulted from voluntary benefit changes that occurred on or before the Measurement Date. However, offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes) that occurred after the Valuation Date are not included in the figures above, unless the liability impact is deemed to be material by the plan actuary.

Changes of Assumptions: There were no assumption changes in 2023 or 2024. Effective with the June 30, 2021, valuation date (June 30, 2022, measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. In addition, demographic assumptions and the price inflation assumption were changed in accordance with the 2021 *CalPERS Experience Study and Review of Actuarial Assumptions*. The accounting discount rate was 7.15% for measurement dates June 30, 2017, through June 30, 2021, and 7.65% for measurement dates June 30, 2015, through June 30, 2016.

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

2021	2020	2019	2018	2017	2016
6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
\$ 6,152,289	\$ 6,100,488	\$ 5,840,702	\$ 5,654,517	\$ 5,035,714	\$ 4,911,950
22,694,983	21,824,037	20,506,704	19,754,857	19,172,836	18,310,677
-	48,596	143,405	-	-	-
-	-	(2,546,031)	16,345,262	-	(4,429,450)
(1,298,128)	5,548,202	164,388	(3,129,611)	(294,797)	(1,386,409)
(14,801,355)	(14,141,132)	(13,158,591)	(12,339,176)	(11,795,228)	(11,644,085)
12,747,789	19,380,191	10,950,577	26,285,849	12,118,525	5,762,683
323,035,003	303,654,812	292,704,235	266,418,386	254,299,861	248,537,178
\$335,782,792	\$323,035,003	\$303,654,812	\$292,704,235	\$266,418,386	\$254,299,861
\$10,092,870	\$ 8,759,782	\$ 7,730,160	\$ 7,347,239	\$ 6,864,716	\$ 5,915,829
2,804,801	2,735,156	2,694,597	2,680,792	2,591,939	2,494,358
11,172,797	13,964,311	16,834,787	20,132,561	922,415	4,025,216
(14,801,355)	(14,141,132)	(13,158,591)	(12,339,176)	(11,795,228)	(11,644,085)
-	-	(495)	(25,198)	(69)	-
(316,559)	(152,275)	(311,946)	(269,686)	(112,253)	(207,377)
-	495	(592,391)	-	-	-
8,952,554	11,166,337	13,196,121	17,526,532	(1,528,480)	583,941
\$224,549,292	\$213,382,955	\$200,186,834	\$182,660,302	\$184,188,782	\$183,604,841
\$233,501,846	\$224,549,292	\$213,382,955	\$200,186,834	\$182,660,302	\$184,188,782
\$102,280,946	\$98,485,711	\$90,271,857	\$92,517,401	\$83,758,084	\$70,111,079
69.5 %	69.5 %	70.3 %	68.4 %	68.6 %	72.4 %
\$36,664,416	\$35,965,617	\$34,541,974	\$33,069,286	\$32,319,580	\$31,064,702
279.0 %	273.8 %	261.3 %	279.8 %	259.2 %	225.7 %

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

	2025	2024	2023	2022
Measurement Date	6/30/2024	6/30/2023	6/30/2022	6/30/2021
TOTAL PENSION LIABILITY				
Service cost	\$ 8,326,287	\$ 7,609,205	\$ 7,857,550	\$ 7,125,026
Interest on total pension liability	34,306,669	32,462,885	31,029,143	30,110,920
Changes of benefit terms	-	166,393	-	-
Changes of assumptions	-	-	13,700,465	-
Difference between expected and actual experience	13,374,608	7,414,507	1,302,331	3,483,416
Benefit payments, including refunds of employee contributions	(27,811,820)	(26,355,656)	(24,773,459)	(23,304,571)
Net change in total pension liability	28,195,744	21,297,334	29,116,030	17,414,791
Total pension liability-beginning	493,566,254	472,268,920	443,152,890	425,738,099
Total pension liability-ending (a)	\$521,761,998	\$493,566,254	\$472,268,920	\$443,152,890
PLAN FIDUCIARY NET POSITION				
Contributions-employer	\$ 19,161,590	\$ 18,114,544	\$ 16,392,333	\$ 15,257,575
Contributions-employee	3,034,036	2,738,016	2,499,775	2,568,476
Net investment income	28,944,485	17,869,385	(24,162,332)	59,880,432
Benefit payments, including refunds of employee contributions	(27,811,820)	(26,355,656)	(24,773,459)	(23,304,571)
Net plan to plan resource movement	-	(23,330)	23,330	8,885
Administrative expense	(245,454)	(212,900)	(199,179)	(265,313)
Other miscellaneous income/(expense)	-	-	-	-
Net change in fiduciary net position	23,082,837	12,130,059	(30,219,532)	54,145,484
Plan fiduciary net position-beginning	\$301,650,345	\$289,520,286	\$319,739,818	\$265,594,334
Plan fiduciary net position-ending (b)	\$324,733,182	\$301,650,345	\$289,520,286	\$319,739,818
Net pension liability/(asset) (a) - (b)	\$197,028,816	\$191,915,909	\$182,748,634	\$123,413,072
Plan fiduciary net position as a percentage of the total pension liability	62.2 %	61.1 %	61.3 %	72.2 %
Covered-employee payroll	\$ 27,689,680	\$ 25,146,083	\$ 25,872,736	\$ 25,283,983
Plan net pension liability/(asset) as a percentage of covered-employee payroll	711.6 %	763.2 %	706.3 %	488.1 %

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

Benefit Changes: The figures above generally include any liability impact that may have resulted from voluntary benefit changes that occurred on or before the Measurement Date. However, offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes) that occurred after the Valuation Date are not included in the figures above, unless the liability impact is deemed to be material by the plan actuary.

Changes of Assumptions: There were no assumption changes in 2023 or 2024. Effective with the June 30, 2021, valuation date (June 30, 2022, measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. In addition, demographic assumptions and the price inflation assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. The accounting discount rate was 7.15% for measurement dates June 30, 2017, through June 30, 2021, and 7.65% for measurement dates June 30, 2015, through June 30, 2016.

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

2021	2020	2019	2018	2017	2016
6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
\$ 6,677,059	\$ 6,716,477	\$ 6,298,282	\$ 6,129,038	\$ 5,119,113	\$ 4,743,829
28,910,371	27,808,946	26,642,025	25,705,374	24,915,561	23,705,339
-	-	-	-	-	-
-	-	(1,351,192)	21,337,731	-	(5,729,967)
1,935,553	3,041,661	1,418,628	(16,644)	4,495,216	(3,360,555)
(21,703,315)	(20,370,103)	(19,370,885)	(18,402,022)	(17,675,231)	(16,949,000)
15,819,668	17,196,981	13,636,858	34,753,477	16,854,659	2,409,646
409,918,431	392,721,450	379,084,592	344,331,115	327,476,456	325,066,810
\$425,738,099	\$409,918,431	\$392,721,450	\$379,084,592	\$344,331,115	\$327,476,456
\$ 13,635,532	\$ 11,760,090	\$ 10,375,287	\$ 10,184,688	\$ 8,873,934	\$ 7,389,950
2,334,755	2,192,763	2,163,272	2,060,064	2,392,965	1,948,457
12,857,771	16,205,685	19,871,943	24,081,093	1,115,225	4,990,457
(21,703,315)	(20,370,103)	(19,370,885)	(18,402,022)	(17,675,231)	(16,949,000)
-	-	(581)	25,198	69	-
(364,893)	(177,851)	(369,710)	(324,271)	(137,163)	(253,316)
-	581	(702,086)	-	-	-
6,759,850	9,611,165	11,967,240	17,624,750	(5,430,201)	(2,873,452)
\$258,834,484	\$249,223,319	\$237,256,079	\$219,631,329	\$225,061,530	\$227,934,982
\$265,594,334	\$258,834,484	\$249,223,319	\$237,256,079	\$219,631,329	\$225,061,530
\$160,143,765	\$151,083,947	\$143,498,131	\$141,828,513	\$124,699,786	\$102,414,926
62.4 %	63.1 %	63.5 %	62.6 %	63.8 %	68.7 %
\$ 23,313,753	\$ 23,257,305	\$ 21,848,552	\$ 21,045,353	\$ 19,489,503	\$ 18,014,087
686.9 %	649.6 %	656.8 %	673.9 %	639.8 %	568.5 %

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

Fiscal Year Ending June 30,	Actuarially Determined Contribution	Actual Employer Contributions	Contribution Deficiency (Excess)	Covered/ Covered- Employee Payroll	Contribution as a % of Covered/ Covered Employee Payroll
<u>Miscellaneous Agent, Multiple-Employer Pension Plan</u>					
2025	\$ 13,469,231	\$ 13,469,231	\$ -	\$ 41,266,385	32.6%
2024	11,150,012	11,150,012	-	47,684,720	23.4%
2023	12,534,641	12,534,641	-	38,908,599	32.2%
2022	11,881,157	11,881,157	-	37,882,008	31.4%
2021	10,957,281	10,957,281	-	38,572,142	28.4%
2020	10,092,870	10,092,870	-	36,664,416	27.5%
2019	8,759,782	8,759,782	-	35,965,617	24.4%
2018	7,730,160	7,730,160	-	34,541,974	22.4%
2017	7,198,199	7,347,239	(149,040)	33,069,286	22.2%
2016	6,665,996	6,864,716	(198,720)	32,319,580	21.2%
<u>Safety Agent, Multiple-Employer Pension Plan</u>					
2025	\$ 19,161,590	\$ 19,161,590	\$ -	\$ 27,689,680	69.2%
2024	17,545,649	17,545,649	-	30,447,452	57.6%
2023	12,806,718	12,806,718	-	25,146,083	50.9%
2022	16,392,333	16,392,333	-	25,872,736	63.4%
2021	15,257,575	15,257,575	-	25,283,983	60.3%
2020	13,635,532	13,635,532	-	23,313,753	58.5%
2019	11,760,090	11,760,090	-	23,257,305	50.6%
2018	10,375,287	10,375,287	-	21,848,552	47.5%
2017	10,184,688	10,184,688	-	21,045,353	48.4%
2016	8,873,934	8,873,934	-	19,489,503	45.5%
<u>Single Employer OPEB Plan</u>					
2025	\$ 6,524,000	\$ 7,316,911	\$ (792,911)	\$ 91,856,543	8.0%
2024	6,919,000	6,956,180	(37,180)	78,059,041	8.9%
2023	6,778,000	6,645,802	132,198	66,994,341	9.9%
2022	7,268,000	6,404,161	863,839	64,592,679	9.9%
2021	7,144,000	6,071,864	1,072,136	63,028,918	9.6%
2020	9,219,000	6,073,330	3,145,670	64,408,288	9.4%
2019	9,049,000	11,176,363	(2,127,363)	58,966,981	19%
2018	8,885,000	10,940,000	(2,055,000)	47,827,529	22.9%
2017	9,422,000	11,037,000	(1,615,000)	39,943,000	27.6%
2016	9,241,000	11,263,000	(2,022,000)	23,238,000	48.5%

CITY OF CULVER CITY, CALIFORNIA
Schedule of Changes in the Net OPEB Liability and Related Ratios
As of June 30, For the Last Ten Fiscal Years¹

	2025	2024	2023	2022
Measurement Date	<u>6/30/2024</u>	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>
TOTAL OPEB LIABILITY				
Service cost	\$ 1,683,802	\$ 1,898,678	\$ 1,943,933	\$ 2,102,062
Interest on total pension liability	7,113,234	7,188,122	7,057,600	7,699,100
Changes of benefit terms	-	619,814	-	-
Changes of assumptions	-	-	-	11,208,390
Difference between expected and actual experience	-	(3,622,308)	-	(15,164,245)
Benefit payments, including refunds of employee contributions	<u>(7,299,567)</u>	<u>(6,935,531)</u>	<u>(6,626,279)</u>	<u>(6,390,150)</u>
Net change in total OPEB liability	1,497,469	(851,225)	2,375,254	(544,843)
Total OPEB liability-beginning	<u>120,519,888</u>	<u>121,371,113</u>	<u>118,995,859</u>	<u>119,540,702</u>
Total OPEB liability-ending (a)	<u>\$ 122,017,357</u>	<u>\$ 120,519,888</u>	<u>\$ 121,371,113</u>	<u>\$ 118,995,859</u>
PLAN FIDUCIARY NET POSITION				
Contributions-employer	7,316,911	6,956,180	6,645,802	6,404,161
Net investment income	8,350,090	8,409,513	5,161,674	(9,270,972)
Benefit payments, including refunds of employee contributions	<u>(7,299,567)</u>	<u>(6,935,531)</u>	<u>(6,626,279)</u>	<u>(6,390,150)</u>
Net plan to plan resource movement	-	-	-	-
Administrative expense	<u>(36,726)</u>	<u>(37,734)</u>	<u>(35,229)</u>	<u>(31,585)</u>
Other miscellaneous income/(expense)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fiduciary net position	8,330,708	8,392,428	5,145,968	(9,288,546)
Plan fiduciary net position-beginning	<u>69,592,209</u>	<u>61,199,781</u>	<u>56,053,813</u>	<u>65,342,359</u>
Plan fiduciary net position-ending (b)	<u>77,922,917</u>	<u>69,592,209</u>	<u>61,199,781</u>	<u>56,053,813</u>
Net OPEB liability/(asset) (a) - (b)	<u>\$ 44,094,440</u>	<u>\$ 50,927,679</u>	<u>\$ 60,171,332</u>	<u>\$ 62,942,046</u>
Plan fiduciary net position as a percentage of the total OPEB liability	63.9%	57.7%	50.4%	47.1%
Covered-employee payroll	\$ 91,856,543	\$ 78,059,041	\$ 66,994,341	\$ 64,592,679
Plan net OPEB liability/(asset) as a percentage of covered-employee payroll	48.0%	65.2%	89.8%	97.4%

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

Benefit Changes: None

Changes of Assumptions: None

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

CITY OF CULVER CITY, CALIFORNIA
Schedule of Changes in the Net OPEB Liabilities and Related Ratios
As of June 30, For the Last Ten Fiscal Years¹

2021	2020	2019	2018
6/30/2020	6/30/2019	6/30/2018	6/30/2017
\$ 2,120,093	\$ 2,519,161	\$ 2,525,145	\$ 2,244,000
7,480,807	8,597,512	8,285,252	8,884,000
-	-	-	-
-	(2,123,632)	-	7,174,000
-	(19,714,893)	-	(12,111,000)
(6,058,893)	(6,059,415)	(5,941,435)	(5,795,000)
3,542,007	(16,781,267)	4,868,962	396,000
115,998,695	132,779,962	127,911,000	127,515,000
\$ 119,540,702	\$ 115,998,695	\$ 132,779,962	\$ 127,911,000
6,071,864	6,073,330	11,176,363	10,940,000
14,566,767	2,964,438	2,661,837	3,191,000
(6,058,893)	(6,059,415)	(5,941,435)	(5,795,000)
-	-	-	-
(29,346)	(13,915)	(12,236)	(17,000)
-	-	-	-
14,550,392	2,964,438	7,884,529	8,319,000
50,791,967	47,827,529	39,943,000	31,624,000
65,342,359	50,791,967	47,827,529	39,943,000
\$ 54,198,343	\$ 65,206,728	\$ 84,952,433	\$ 87,968,000
54.7%	43.8%	36%	31.2%
\$ 63,028,918	\$ 64,408,288	\$ 58,966,981	\$ 47,827,529
86.0%	101.2%	144.1%	183.9%

City of Culver City, California
Annual Comprehensive Financial Report

Budgetary Information

City of Culver City, California
Annual Comprehensive Financial Report

**Schedules of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General
Fund and Major Special Revenue Funds**

CITY OF CULVER CITY, CALIFORNIA

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

General Fund

For the Year Ended June 30, 2025

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Property taxes	\$ 128,238,347	\$ 125,652,967	\$ 131,862,485	\$ 6,209,518
Licenses and permits	4,041,000	3,665,504	3,611,471	(54,033)
Fines and forfeitures	4,450,000	3,162,000	4,628,692	1,466,692
Intergovernmental	7,789,658	8,103,344	8,800,486	697,142
Charges for services	10,496,667	10,288,113	12,871,831	2,583,718
Investment earnings	3,198,405	3,558,976	10,291,618	6,732,642
Grants	20,000	20,000	-	(20,000)
Miscellaneous	1,346,000	1,535,315	1,578,623	43,308
Total revenues	159,580,077	155,986,219	173,645,206	17,658,987
EXPENDITURES				
Current:				
General government	23,859,300	27,649,590	26,429,503	1,220,087
Parks, recreation, and community services	12,985,087	13,646,762	12,276,115	1,370,647
Police	55,974,113	56,559,062	57,055,644	(496,582)
Fire	35,053,404	34,907,005	36,094,078	(1,187,073)
Planning and development	6,746,915	7,725,296	6,674,684	1,050,612
Housing and human services	16,574,652	22,704,949	12,889,492	9,815,457
Public works	19,008,747	19,829,194	18,539,277	1,289,917
Capital outlay	555,080	753,925	7,333,949	(6,580,024)
Debt service:				
Principal payments	-	-	2,379,622	(2,379,622)
Interest	-	-	173,522	(173,522)
Total expenditures	170,757,298	183,775,783	179,845,886	3,929,897
Excess (deficiency) of revenues over (under) expenditures	(11,177,221)	(27,789,564)	(6,200,680)	21,588,884
OTHER FINANCING SOURCES (USES)				
Transfers in	3,220,030	3,715,718	3,365,718	(350,000)
Transfers out	(10,377,804)	(12,327,804)	(17,527,804)	(5,200,000)
Lease proceeds	-	-	2,054,170	2,054,170
Subscription proceeds	-	-	6,932,708	6,932,708
Total other financing sources (uses)	(7,157,774)	(8,612,086)	(5,175,208)	3,436,878
Net change in fund balance	\$ (18,334,995)	\$ (36,401,650)	(11,375,888)	\$ 25,025,762
Fund balance-beginning			152,200,681	
Fund balance-ending			\$ 140,824,793	

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Culver City Housing Authority
For the Year Ended June 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Investment earnings	\$ -	\$ -	\$ 658,993	\$ 658,993
Miscellaneous	-	-	159,000	159,000
Total revenues	<u>-</u>	<u>-</u>	<u>817,993</u>	<u>817,993</u>
EXPENDITURES				
Current:				
Housing and human services	5,780,006	6,104,757	674,100	5,430,657
Public works	10,000	10,000	2,023	7,977
Capital outlay	-	6,080	-	6,080
Total expenditures	<u>5,790,006</u>	<u>6,120,837</u>	<u>676,123</u>	<u>5,444,714</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,790,006)</u>	<u>(6,120,837)</u>	<u>141,870</u>	<u>6,262,707</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(750,000)	(750,000)	(750,000)	-
Total other financing sources (uses)	<u>(750,000)</u>	<u>(750,000)</u>	<u>(750,000)</u>	<u>-</u>
Net change in fund balance	<u><u>\$ (6,540,006)</u></u>	<u><u>\$ (6,870,837)</u></u>	<u>(608,130)</u>	<u><u>\$ 6,262,707</u></u>
Fund balance-beginning			28,907,430	
Fund balance-ending			<u><u>\$ 28,299,300</u></u>	

NOTE 1: BUDGETS AND BUDGETARY DATA

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

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

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

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

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

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

For the year ended June 30, 2025, no budget was adopted for the Affordable Housing DIF and Board of State Community Corrections special revenue funds.

City of Culver City, California
Annual Comprehensive Financial Report

Supplementary Information

Non-Major Funds / Other Financial Information



CITY OF CULVER CITY, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	Special Revenue Funds			
	Gas Tax	Proposition A Local Return	Proposition C Local Return	Measure R
ASSETS				
Cash and investments	\$ 7,102,749	\$ -	\$ 337	\$ 1,128,742
Receivables (net of allowance for uncollectible):				
Accounts	-	-	-	-
Interest	49,528	392	-	5,599
Due from other governments	290,108	-	-	-
Notes and loans	-	-	-	-
Due from other funds	-	-	-	-
Total assets	7,442,385	392	337	1,134,341
LIABILITIES				
Accounts payable	\$ 159,649	\$ -	\$ 337	\$ -
Salaries and benefits payable	-	-	-	-
Unearned revenues	-	-	-	-
Retainage payable	-	-	-	-
Deposits payable	-	-	-	-
Due to other governments	-	-	-	-
Due to other funds	-	392	-	-
Due to successor agency	-	-	-	-
Total liabilities	159,649	392	337	-
FUND BALANCES (DEFICITS)				
Restricted	7,282,736	-	-	1,134,341
Unassigned	-	-	-	-
Total fund balances (deficits)	7,282,736	-	-	1,134,341
Total liabilities fund balances (deficits)	\$ 7,442,385	\$ 392	\$ 337	\$ 1,134,341

CITY OF CULVER CITY, CALIFORNIA
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2025

	Special Revenue Funds			
	Operating Grants	Section 8 Housing	Art in Public Places	Planning and Development
ASSETS				
Cash and investments	\$ -	\$ 888,656	\$ 3,781,939	\$ 400,062
Receivables (net of allowance for uncollectible):				
Accounts	130	-	-	-
Interest	14,578	-	26,474	2,799
Due from other governments	811,677	-	-	-
Notes and loans	-	-	-	-
Due from other funds	-	9,717	-	-
Total assets	826,385	898,373	3,808,413	402,861
LIABILITIES				
Accounts payable	\$ 177,148	\$ 40,525	\$ 34,198	\$ -
Salaries and benefits payable	6,997	9,441	-	-
Unearned revenues	630,198	-	-	-
Retainage payable	-	-	-	-
Deposits payable	-	25,313	-	-
Due to other governments	-	-	-	-
Due to other funds	1,317,628	485	-	-
Due to successor agency	-	-	-	-
Total liabilities	2,131,971	75,764	34,198	-
FUND BALANCES (DEFICITS)				
Restricted	-	822,609	3,774,215	402,861
Unassigned	(1,305,586)	-	-	-
Total fund balances (deficits)	(1,305,586)	822,609	3,774,215	402,861
Total liabilities fund balances (deficits)	\$ 826,385	\$ 898,373	\$ 3,808,413	\$ 402,861

CITY OF CULVER CITY, CALIFORNIA
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2025

	Special Revenue Funds			
	CDBG	Special Assessment	Park Facilities	Asset Seizure
ASSETS				
Cash and investments	\$ 38,823	\$ 430,629	\$ 1,361,755	\$ 476,072
Receivables (net of allowance for uncollectible):				
Accounts	-	2,180	-	-
Interest	-	7,075	9,432	3,353
Due from other governments	-	5,100	-	-
Notes and loans	-	-	-	-
Due from other funds	-	-	-	-
Total assets	38,823	444,984	1,371,187	479,425
LIABILITIES				
Accounts payable	\$ -	\$ 5,721	\$ 60,751	\$ 3,204
Salaries and benefits payable	-	-	-	-
Unearned revenues	-	-	-	-
Retainage payable	-	-	-	-
Deposits payable	-	14,398	-	-
Due to other governments	38,820	-	-	-
Due to other funds	-	-	-	-
Due to successor agency	-	-	-	-
Total liabilities	38,820	20,119	60,751	3,204
FUND BALANCES (DEFICITS)				
Restricted	3	424,865	1,310,436	476,221
Unassigned	-	-	-	-
Total fund balances (deficits)	3	424,865	1,310,436	476,221
Total liabilities fund balances (deficits)	\$ 38,823	\$ 444,984	\$ 1,371,187	\$ 479,425

CITY OF CULVER CITY, CALIFORNIA
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2025

	Special Revenue Funds			
	Parking Authority	Safe/Clean Water Protection	Measure W	Building Surcharge
ASSETS				
Cash and investments	\$ 17,680,898	\$ 15,196,540	\$ 6,165,150	\$ -
Receivables (net of allowance for uncollectible):				
Accounts	189,017	-	-	-
Interest	123,338	105,530	44,005	-
Due from other governments	-	28,366	-	-
Notes and loans	-	-	-	-
Due from other funds	-	-	-	-
Total assets	17,993,253	15,330,436	6,209,155	-
LIABILITIES				
Accounts payable	\$ 139,421	\$ 48,970	\$ 69,865	\$ -
Salaries and benefits payable	-	-	-	7,956
Unearned revenues	-	-	-	-
Retainage payable	-	-	-	-
Deposits payable	86,743	-	-	-
Due to other governments	-	-	-	-
Due to other funds	-	-	-	138,840
Due to successor agency	-	-	-	-
Total liabilities	226,164	48,970	69,865	146,796
FUND BALANCES (DEFICITS)				
Restricted	17,767,089	15,281,466	6,139,290	-
Unassigned	-	-	-	(146,796)
Total fund balances (deficits)	17,767,089	15,281,466	6,139,290	(146,796)
Total liabilities fund balances (deficits)	\$ 17,993,253	\$ 15,330,436	\$ 6,209,155	\$ -

CITY OF CULVER CITY, CALIFORNIA
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2025

	Special Revenue Funds			
	Paratransit	Measure M	AQMD	Mobility Improvement
ASSETS				
Cash and investments	\$ 344	\$ 2,696,758	\$ 337,112	\$ 3,442,468
Receivables (net of allowance for uncollectible):				
Accounts	909	-	13,997	-
Interest	-	18,899	2,162	24,071
Due from other governments	99,824	-	-	-
Notes and loans	-	-	-	-
Due from other funds	-	-	-	-
Total assets	101,077	2,715,657	353,271	3,466,539
LIABILITIES				
Accounts payable	\$ -	\$ 185,036	\$ 44,763	\$ -
Salaries and benefits payable	20,249	-	-	-
Unearned revenues	99,990	-	13,997	-
Retainage payable	-	83,659	-	-
Deposits payable	-	-	-	-
Due to other governments	-	-	-	-
Due to other funds	-	-	-	-
Due to successor agency	-	-	-	-
Total liabilities	120,239	268,695	58,760	-
FUND BALANCES (DEFICITS)				
Restricted	-	2,446,962	294,511	3,466,539
Unassigned	(19,162)	-	-	-
Total fund balances (deficits)	(19,162)	2,446,962	294,511	3,466,539
Total liabilities fund balances (deficits)	\$ 101,077	\$ 2,715,657	\$ 353,271	\$ 3,466,539

CITY OF CULVER CITY, CALIFORNIA
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2025

	Special Revenue Funds	Capital Projects Funds	
	Affordable Housing DIF	Capital Improvement Grants	Cooperative Projects
ASSETS			
Cash and investments	\$ 977,380	\$ 17,748,612	\$ 1,522,154
Receivables (net of allowance for uncollectible):			
Accounts	-	-	-
Interest	6,837	126,301	1,382,334
Due from other governments	-	1,704,054	-
Notes and loans	-	-	3,395,000
Due from other funds	-	-	-
Total assets	984,217	19,578,967	6,299,488
LIABILITIES			
Accounts payable	\$ -	\$ 280,472	\$ -
Salaries and benefits payable	-	-	-
Unearned revenues	-	3,199,094	-
Retainage payable	-	24,929	-
Deposits payable	-	-	113,245
Due to other governments	-	-	-
Due to other funds	-	-	-
Due to successor agency	-	-	1,106,122
Total liabilities	-	3,504,495	1,219,367
FUND BALANCES (DEFICITS)			
Restricted	984,217	16,074,472	5,080,121
Unassigned	-	-	-
Total fund balances (deficits)	984,217	16,074,472	5,080,121
Total liabilities fund balances (deficits)	\$ 984,217	\$ 19,578,967	\$ 6,299,488

CITY OF CULVER CITY, CALIFORNIA
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2025

	Capital Projects Funds	
	CDBG Capital Projects	Total Nonmajor Funds
ASSETS		
Cash and investments	\$ 1	\$ 81,377,181
Receivables (net of allowance for uncollectible):		
Accounts	-	206,233
Interest	-	1,952,707
Due from other governments	105,550	3,044,679
Notes and loans	-	3,395,000
Due from other funds	-	9,717
Total assets	105,551	89,985,517
LIABILITIES		
Accounts payable	\$ 100,273	\$ 1,350,333
Salaries and benefits payable	-	44,643
Unearned revenues	10,291	3,953,570
Retainage payable	5,278	113,866
Deposits payable	-	239,699
Due to other governments	-	38,820
Due to other funds	-	1,457,345
Due to successor agency	-	1,106,122
Total liabilities	115,842	8,304,398
FUND BALANCES (DEFICITS)		
Restricted	-	83,162,954
Unassigned	(10,291)	(1,481,835)
Total fund balances (deficits)	(10,291)	81,681,119
Total liabilities fund balances (deficits)	\$ 105,551	\$ 89,985,517

CITY OF CULVER CITY, CALIFORNIA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

	Special Revenue Funds			
	Gas Tax	Proposition A Local Return	Proposition C Local Return	Measure R
REVENUES				
Licenses and permits	\$ -	\$ -	\$ -	\$ -
Intergovernmental	2,228,176	1,041,206	863,654	647,620
Charges for services	-	-	-	-
Investment earnings	291,596	1,908	-	37,907
Grants	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	2,519,772	1,043,114	863,654	685,527
EXPENDITURES				
Current:				
General government	-	-	-	-
Parks, recreation, and community services	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Planning and development	-	-	-	-
Housing and human services	-	-	-	-
Public works	-	-	-	-
Transportation	-	-	-	-
Capital outlay	1,093,906	-	47,446	377,855
Debt service:				
Principal payments	-	-	-	-
Interest	-	-	1,609	-
Total expenditures	1,093,906	-	49,055	377,855
Excess (deficiency) of revenues over (under) expenditures	1,425,866	1,043,114	814,599	307,672
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(400,000)	(1,063,111)	(598,090)	-
Subscription proceeds	-	-	-	-
Total other financing sources (uses)	(400,000)	(1,063,111)	(598,090)	-
Net change in fund balances	1,025,866	(19,997)	216,509	307,672
Fund balances-beginning, as originally reported	6,256,870	19,997	(216,509)	826,669
Change within financial reporting entity	-	-	-	-
Restatements	-	-	-	-
Fund balances (deficit)-beginning, as restated	6,256,870	19,997	(216,509)	826,669
Fund balances (deficit)-ending	\$ 7,282,736	\$ -	\$ -	\$ 1,134,341

CITY OF CULVER CITY, CALIFORNIA

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)

Nonmajor Governmental Funds

For the Year Ended June 30, 2025

	Special Revenue Funds			
	Operating Grants	Section 8 Housing	Art in Public Places	Planning and Development
REVENUES				
Licenses and permits	\$ -	\$ -	\$ 286,939	\$ 14,883
Intergovernmental	884,635	1,364,745	-	-
Charges for services	-	-	-	-
Investment earnings	109,589	23,332	161,652	14,614
Grants	882,750	-	-	-
Miscellaneous	-	-	-	-
Total revenues	1,876,974	1,388,077	448,591	29,497
EXPENDITURES				
Current:				
General government	-	-	355,586	-
Parks, recreation, and community services	-	-	-	-
Police	244,769	-	-	-
Fire	103,825	-	-	-
Planning and development	108,268	-	-	-
Housing and human services	2,896,206	1,663,320	-	-
Public works	167,987	-	-	-
Transportation	23,704	-	-	-
Capital outlay	1,639,832	-	272,452	-
Debt service:				
Principal payments	168,467	-	-	-
Interest	4,010	-	-	-
Total expenditures	5,357,068	1,663,320	628,038	-
Excess (deficiency) of revenues over (under) expenditures	(3,480,094)	(275,243)	(179,447)	29,497
OTHER FINANCING SOURCES (USES)				
Transfers in	23,704	-	-	-
Transfers out	-	-	(186,330)	-
Subscription proceeds	1,536,147	-	-	-
Total other financing sources (uses)	1,559,851	-	(186,330)	-
Net change in fund balances	(1,920,243)	(275,243)	(365,777)	29,497
Fund balances-beginning, as originally reported	614,657	1,097,852	4,139,992	373,364
Change within financial reporting entity	-	-	-	-
Restatements	-	-	-	-
Fund balances (deficit)-beginning, as restated	614,657	1,097,852	4,139,992	373,364
Fund balances (deficit)-ending	\$ (1,305,586)	\$ 822,609	\$ 3,774,215	\$ 402,861

CITY OF CULVER CITY, CALIFORNIA

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)

Nonmajor Governmental Funds

For the Year Ended June 30, 2025

	Special Revenue Funds			
	CDBG	Special Assessment	Park Facilities	Asset Seizure
REVENUES				
Licenses and permits	\$ -	\$ -	\$ -	\$ -
Intergovernmental	27,200	-	-	127,194
Charges for services	-	89,477	157,315	-
Investment earnings	-	47,189	55,416	20,633
Grants	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	27,200	136,666	212,731	147,827
EXPENDITURES				
Current:				
General government	-	84,256	-	-
Parks, recreation, and community services	27,200	-	-	-
Police	-	-	-	82,109
Fire	-	-	-	-
Planning and development	-	-	-	-
Housing and human services	-	-	-	-
Public works	-	-	-	-
Transportation	-	-	-	-
Capital outlay	-	-	67,017	-
Debt service:				
Principal payments	-	-	-	-
Interest	-	-	-	-
Total expenditures	27,200	84,256	67,017	82,109
Excess (deficiency) of revenues over (under) expenditures	-	52,410	145,714	65,718
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Subscription proceeds	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	-	52,410	145,714	65,718
Fund balances-beginning, as originally reported	3	372,455	1,164,722	410,503
Change within financial reporting entity	-	-	-	-
Restatements	-	-	-	-
Fund balances (deficit)-beginning, as restated	3	372,455	1,164,722	410,503
Fund balances (deficit)-ending	\$ 3	\$ 424,865	\$ 1,310,436	\$ 476,221

CITY OF CULVER CITY, CALIFORNIA

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)

Nonmajor Governmental Funds

For the Year Ended June 30, 2025

	Special Revenue Funds			
	Parking Authority	Safe/Clean Water Protection	Measure W	Building Surcharge
REVENUES				
Licenses and permits	\$ 15,173	\$ -	\$ -	\$ 197,493
Intergovernmental	-	113,589	524,657	-
Charges for services	4,207,762	2,112,774	-	-
Investment earnings	772,270	624,296	260,970	-
Grants	-	-	-	-
Miscellaneous	22,984	-	-	-
Total revenues	5,018,189	2,850,659	785,627	197,493
EXPENDITURES				
Current:				
General government	106,275	-	-	-
Parks, recreation, and community services	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Planning and development	2,271,855	437,778	-	234,784
Housing and human services	-	-	-	-
Public works	-	-	-	-
Transportation	-	-	-	-
Capital outlay	681,748	1,340,121	333,042	-
Debt service:				
Principal payments	-	103,170	-	-
Interest	-	-	-	-
Total expenditures	3,059,878	1,881,069	333,042	234,784
Excess (deficiency) of revenues over (under) expenditures	1,958,311	969,590	452,585	(37,291)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(1,433,700)	-	-	-
Subscription proceeds	-	437,585	-	-
Total other financing sources (uses)	(1,433,700)	437,585	-	-
Net change in fund balances	524,611	1,407,175	452,585	(37,291)
Fund balances-beginning, as originally reported	17,242,478	13,874,291	5,686,705	(109,505)
Change within financial reporting entity	-	-	-	-
Restatements	-	-	-	-
Fund balances (deficit)-beginning, as restated	17,242,478	13,874,291	5,686,705	(109,505)
Fund balances (deficit)-ending	\$ 17,767,089	\$ 15,281,466	\$ 6,139,290	\$ (146,796)

CITY OF CULVER CITY, CALIFORNIA

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)

Nonmajor Governmental Funds

For the Year Ended June 30, 2025

	Special Revenue Funds			
	Paratransit	Measure M	AQMD	Mobility Improvement
REVENUES				
Licenses and permits	\$ -	\$ -	\$ -	\$ -
Intergovernmental	74,272	733,732	52,954	-
Charges for services	183	-	-	424,550
Investment earnings	-	119,658	12,696	145,692
Grants	-	-	-	-
Miscellaneous	1,872	-	-	-
Total revenues	76,327	853,390	65,650	570,242
EXPENDITURES				
Current:				
General government	-	-	-	-
Parks, recreation, and community services	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Planning and development	-	-	-	-
Housing and human services	-	-	-	-
Public works	-	-	-	-
Transportation	728,761	-	-	-
Capital outlay	-	1,118,610	38,695	-
Debt service:				
Principal payments	-	-	-	-
Interest	-	-	-	-
Total expenditures	728,761	1,118,610	38,695	-
Excess (deficiency) of revenues over (under) expenditures	(652,434)	(265,220)	26,955	570,242
OTHER FINANCING SOURCES (USES)				
Transfers in	709,910	-	-	-
Transfers out	-	-	-	-
Subscription proceeds	-	-	-	-
Total other financing sources (uses)	709,910	-	-	-
Net change in fund balances	57,476	(265,220)	26,955	570,242
Fund balances-beginning, as originally reported	(76,638)	2,712,182	267,556	2,896,297
Change within financial reporting entity	-	-	-	-
Restatements	-	-	-	-
Fund balances (deficit)-beginning, as restated	(76,638)	2,712,182	267,556	2,896,297
Fund balances (deficit)-ending	\$ (19,162)	\$ 2,446,962	\$ 294,511	\$ 3,466,539

CITY OF CULVER CITY, CALIFORNIA

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)

Nonmajor Governmental Funds

For the Year Ended June 30, 2025

	Special Revenue Funds	Capital Projects Funds	
		Formerly Nonmajor Fund	
	Affordable Housing DIF	Capital Improvement and Acquisition	Capital Improvement Grants
REVENUES			
Licenses and permits	\$ 61,075	\$ -	\$ -
Intergovernmental	-	-	18,488,226
Charges for services	-	-	-
Investment earnings	44,312	-	687,497
Grants	-	-	-
Miscellaneous	-	-	-
Total revenues	105,387	-	19,175,723
EXPENDITURES			
Current:			
General government	-	-	-
Parks, recreation, and community services	-	-	-
Police	-	-	-
Fire	-	-	-
Planning and development	-	-	-
Housing and human services	-	-	-
Public works	-	-	-
Transportation	-	-	-
Capital outlay	-	-	1,239,102
Debt service:			
Principal payments	-	-	-
Interest	-	-	-
Total expenditures	-	-	1,239,102
Excess (deficiency) of revenues over (under) expenditures	105,387	-	17,936,621
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Subscription proceeds	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	105,387	-	17,936,621
Fund balances-beginning, as originally reported	878,830	8,154,651	(1,862,149)
Change within financial reporting entity	-	(8,154,651)	-
Restatements	-	-	-
Fund balances (deficit)-beginning, as restated	878,830	-	(1,862,149)
Fund balances (deficit)-ending	\$ 984,217	\$ -	\$ 16,074,472

CITY OF CULVER CITY, CALIFORNIA

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)

Nonmajor Governmental Funds

For the Year Ended June 30, 2025

	Capital Projects Funds	
	CDBG Capital Projects	Total Nonmajor Funds
REVENUES		
Licenses and permits	\$ -	\$ 575,563
Intergovernmental	197,858	27,369,718
Charges for services	-	6,992,061
Investment earnings	-	3,596,836
Grants	-	882,750
Miscellaneous	-	24,856
Total revenues	197,858	39,441,784
EXPENDITURES		
Current:		
General government	-	546,117
Parks, recreation, and community services	-	27,200
Police	-	326,878
Fire	-	103,825
Planning and development	-	3,052,685
Housing and human services	-	4,559,526
Public works	-	167,987
Transportation	-	752,465
Capital outlay	208,150	8,457,976
Debt service:		
Principal payments	-	271,637
Interest	-	5,619
Total expenditures	208,150	18,271,915
Excess (deficiency) of revenues over (under) expenditures	(10,292)	21,169,869
OTHER FINANCING SOURCES (USES)		
Transfers in	-	733,614
Transfers out	-	(3,681,231)
Subscription proceeds	-	1,973,732
Total other financing sources (uses)	-	(973,885)
Net change in fund balances	(10,292)	20,195,984
Fund balances-beginning, as originally reported	1	69,639,786
Change within financial reporting entity	-	(8,154,651)
Restatements	-	-
Fund balances (deficit)-beginning, as restated	1	61,485,135
Fund balances (deficit)-ending	\$ (10,291)	\$ 81,681,119

City of Culver City, California
Annual Comprehensive Financial Report

Nonmajor Special Revenue Funds
Schedules of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Gas Tax
For the Year Ended June 30, 2025

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 2,186,942	\$ 2,186,942	\$ 2,228,176	\$ 41,234
Investment earnings	-	-	291,596	291,596
Total revenues	2,186,942	2,186,942	2,519,772	332,830
EXPENDITURES				
Capital outlay	1,781,860	7,596,938	1,093,906	6,503,032
Total expenditures	1,781,860	7,596,938	1,093,906	6,503,032
Excess (deficiency) of revenues over (under) expenditures	405,082	(5,409,996)	1,425,866	6,835,862
OTHER FINANCING SOURCES (USES)				
Transfers out	(400,000)	(400,000)	(400,000)	-
Total other financing sources (uses)	(400,000)	(400,000)	(400,000)	-
Net change in fund balance	\$ 5,082	\$ (5,809,996)	1,025,866	\$ 6,835,862
Fund balance-beginning			6,256,870	
Fund balance-ending			\$ 7,282,736	

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Proposition A Local Return
For the Year Ended June 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ 1,116,121	\$ 1,116,121	\$ 1,041,205	\$ (74,916)
Investment earnings	11,000	11,000	1,909	(9,091)
Total revenues	<u>1,127,121</u>	<u>1,127,121</u>	<u>1,043,114</u>	<u>(84,007)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,127,121</u>	<u>1,127,121</u>	<u>1,043,114</u>	<u>(84,007)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,116,121)	(1,116,121)	(1,063,111)	53,010
Total other financing sources (uses)	(1,116,121)	(1,116,121)	(1,063,111)	53,010
Net change in fund balance	<u>\$ 11,000</u>	<u>\$ 11,000</u>	<u>(19,997)</u>	<u>\$ (30,997)</u>
Fund balance-beginning			19,997	
Fund balance-ending			<u><u>\$ -</u></u>	

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Proposition C Local Return
For the Year Ended June 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ 925,793	\$ 925,793	\$ 863,654	\$ (62,139)
Total revenues	925,793	925,793	863,654	(62,139)
EXPENDITURES				
Current:				
Capital outlay	-	170,038	47,446	122,592
Debt service:				
Interest	(12,000)	(12,000)	1,609	(13,609)
Total expenditures	(12,000)	158,038	49,055	108,983
Excess (deficiency) of revenues over (under) expenditures	937,793	767,755	814,599	46,844
OTHER FINANCING SOURCES (USES)				
Transfers out	(921,329)	(921,329)	(598,090)	323,239
Total other financing sources (uses)	(921,329)	(921,329)	(598,090)	323,239
Net change in fund balance	\$ 16,464	\$ (153,574)	216,509	\$ 370,083
Fund balance (deficit)-beginning			(216,509)	
Fund balance (deficit)-ending			\$ -	

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Measure R
For the Year Ended June 30, 2025

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 694,345	\$ 694,345	\$ 647,620	\$ (46,725)
Investment earnings	-	-	37,907	37,907
Total revenues	694,345	694,345	685,527	(8,818)
EXPENDITURES				
Capital outlay	-	759,512	377,855	381,657
Total expenditures	-	759,512	377,855	381,657
Net change in fund balance	\$ 694,345	\$ (65,167)	307,672	\$ 372,839
Fund balance-beginning			826,669	
Fund balance-ending			\$ 1,134,341	

CITY OF CULVER CITY, CALIFORNIA

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

Operating Grants

For the Year Ended June 30, 2025

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 1,193,930	\$ 2,548,863	\$ 884,635	\$ (1,664,228)
Investment earnings	3,000	3,000	109,589	106,589
Grants	374,750	414,750	882,750	468,000
Total revenues	1,571,680	2,966,613	1,876,974	(1,089,639)
EXPENDITURES				
Current:				
Police	112,198	338,593	244,769	93,824
Fire	8,147	144,240	103,825	40,415
Planning and development	24,750	569,750	108,268	461,482
Housing and human services	598,831	598,831	2,896,206	(2,297,375)
Public works	264,478	752,902	167,987	584,915
Transportation	-	-	23,704	(23,704)
Capital outlay	210,276	312,427	1,639,832	(1,327,405)
Debt service:				
Principal payments	-	-	168,467	(168,467)
Interest	-	-	4,010	(4,010)
Total expenditures	1,218,680	2,716,743	5,357,068	(2,640,325)
Excess (deficiency) of revenues over (under) expenditures	353,000	249,870	(3,480,094)	(3,729,964)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	23,704	23,704
Transfers out	(350,000)	(350,000)	-	350,000
Subscription proceeds	-	-	1,536,147	1,536,147
Total other financing sources (uses)	(350,000)	(350,000)	1,559,851	1,909,851
Net change in fund balance	\$ 3,000	\$ (100,130)	(1,920,243)	\$ (1,820,113)
Fund balance-beginning			614,657	
Fund balance-ending			\$ (1,305,586)	

CITY OF CULVER CITY, CALIFORNIA

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

Section 8 Housing

For the Year Ended June 30, 2025

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 1,336,400	\$ 1,336,400	\$ 1,364,745	\$ 28,345
Investment earnings	7,000	7,000	23,332	16,332
Total revenues	1,343,400	1,343,400	1,388,077	44,677
EXPENDITURES				
Current:				
Housing and human services	1,898,167	1,898,312	1,663,320	234,992
Total expenditures	1,898,167	1,898,312	1,663,320	234,992
Net change in fund balance	\$ (554,767)	\$ (554,912)	(275,243)	\$ 279,669
Fund balance-beginning			1,097,852	
Fund balance-ending			\$ 822,609	

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Art in Public Places
For the Year Ended June 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Licenses and permits	\$ 450,000	\$ 450,000	\$ 286,939	\$ (163,061)
Investment earnings	29,000	29,000	161,652	132,652
Total revenues	479,000	479,000	448,591	(30,409)
EXPENDITURES				
Current:				
General government	-	480,563	355,586	124,977
Capital outlay	1,190,000	2,270,271	272,452	1,997,819
Total expenditures	1,190,000	2,750,834	628,038	2,122,796
Excess (deficiency) of revenues over (under) expenditures	(711,000)	(2,271,834)	(179,447)	2,092,387
OTHER FINANCING SOURCES (USES)				
Transfers out	(186,330)	(186,330)	(186,330)	-
Total other financing sources (uses)	(186,330)	(186,330)	(186,330)	-
Net change in fund balance	\$ (897,330)	\$ (2,458,164)	(365,777)	\$ 2,092,387
Fund balance-beginning			4,139,992	
Fund balance-ending			\$ 3,774,215	

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Planning and Development
For the Year Ended June 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Licenses and permits	\$ -	\$ -	\$ 14,883	\$ 14,883
Investment earnings	-	-	14,614	14,614
Total revenues	<u>-</u>	<u>-</u>	<u>29,497</u>	<u>29,497</u>
EXPENDITURES				
Capital outlay	-	172,938	-	172,938
Total expenditures	<u>-</u>	<u>172,938</u>	<u>-</u>	<u>172,938</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ (172,938)</u>	<u>29,497</u>	<u>\$ 202,435</u>
Fund balance-beginning			<u>373,364</u>	
Fund balance-ending			<u><u>\$ 402,861</u></u>	

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
CDBG
For the Year Ended June 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ 27,323	\$ 27,323	\$ 27,200	\$ (123)
Total revenues	<u>27,323</u>	<u>27,323</u>	<u>27,200</u>	<u>(123)</u>
EXPENDITURES				
Current:				
Parks, recreation, and community services	27,323	27,323	27,200	123
Total expenditures	<u>27,323</u>	<u>27,323</u>	<u>27,200</u>	<u>123</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund balance-beginning			3	
Fund balance-ending			<u>\$ 3</u>	

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Special Assessment
For the Year Ended June 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Charges for services	\$ 140,532	\$ 140,532	\$ 89,477	\$ (51,055)
Investment earnings	4,000	4,000	47,189	43,189
Total revenues	<u>144,532</u>	<u>144,532</u>	<u>136,666</u>	<u>(7,866)</u>
EXPENDITURES				
Current:				
General government	127,990	129,253	84,256	44,997
Capital outlay	-	55,000	-	55,000
Total expenditures	<u>127,990</u>	<u>184,253</u>	<u>84,256</u>	<u>99,997</u>
Net change in fund balance	<u>\$ 16,542</u>	<u>\$ (39,721)</u>	<u>52,410</u>	<u>\$ 92,131</u>
Fund balance-beginning			<u>372,455</u>	
Fund balance-ending			<u>\$ 424,865</u>	

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Park Facilities
For the Year Ended June 30, 2025

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for services	\$ 100,000	\$ 100,000	\$ 157,315	\$ 57,315
Investment earnings	-	-	55,416	55,416
Total revenues	100,000	100,000	212,731	112,731
EXPENDITURES				
Capital outlay	270,000	1,126,000	67,017	1,058,983
Total expenditures	270,000	1,126,000	67,017	1,058,983
Net change in fund balance	\$ (170,000)	\$ (1,026,000)	145,714	\$ 1,171,714
Fund balance-beginning			1,164,722	
Fund balance-ending			\$ 1,310,436	

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Asset Seizure
For the Year Ended June 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ -	\$ 25,000	\$ 127,194	\$ 102,194
Investment earnings	10,000	10,000	20,633	10,633
Total revenues	10,000	35,000	147,827	112,827
EXPENDITURES				
Current:				
Police	-	140,600	82,109	58,491
Total expenditures	-	140,600	82,109	58,491
Net change in fund balance	\$ 10,000	\$ (105,600)	65,718	\$ 171,318
Fund balance-beginning			410,503	
Fund balance-ending			\$ 476,221	

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Parking Authority
For the Year Ended June 30, 2025

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Licenses and permits	\$ 190,000	\$ 190,000	\$ 15,173	\$ (174,827)
Charges for services	4,169,652	4,022,403	4,207,762	185,359
Investment earnings	208,000	208,000	772,270	564,270
Miscellaneous	-	-	22,984	22,984
Total revenues	4,567,652	4,420,403	5,018,189	597,786
EXPENDITURES				
Current:				
General government	320,000	326,046	106,275	219,771
Planning and development	2,501,112	2,766,206	2,271,855	494,351
Capital outlay	655,000	4,124,571	681,748	3,442,823
Total expenditures	3,476,112	7,216,823	3,059,878	4,156,945
Excess (deficiency) of revenues over (under) expenditures	1,091,540	(2,796,420)	1,958,311	4,754,731
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,433,700)	(1,433,700)	(1,433,700)	-
Total other financing sources (uses)	(1,433,700)	(1,433,700)	(1,433,700)	-
Net change in fund balance	\$ (342,160)	\$ (4,230,120)	524,611	\$ 4,754,731
Fund balance-beginning			17,242,478	
Fund balance-ending			\$ 17,767,089	

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Safe/Clean Water Protection
For the Year Ended June 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 113,589	\$ 113,589
Charges for services	2,050,000	2,050,000	2,112,774	62,774
Investment earnings	83,000	83,000	624,296	541,296
Total revenues	2,133,000	2,133,000	2,850,659	717,659
EXPENDITURES				
Current:				
Planning and development	-	-	437,778	(437,778)
Capital outlay	2,150,000	14,469,100	1,340,121	13,128,979
Debt service:				
Principal payments	-	-	103,170	(103,170)
Total expenditures	2,150,000	14,469,100	1,881,069	12,588,031
Excess (deficiency) of revenues over (under) expenditures	(17,000)	(12,336,100)	969,590	13,305,690
OTHER FINANCING SOURCES (USES)				
Subscription proceeds	-	-	437,585	437,585
Total other financing sources (uses)	-	-	437,585	437,585
Net change in fund balance	\$ (17,000)	\$ (12,336,100)	1,407,175	\$ 13,743,275
Fund balance-beginning			13,874,291	
Fund balance-ending			\$ 15,281,466	

CITY OF CULVER CITY, CALIFORNIA

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

Measure W

For the Year Ended June 30, 2025

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 530,000	\$ 530,000	\$ 524,657	\$ (5,343)
Investment earnings	-	-	260,970	260,970
Total revenues	530,000	530,000	785,627	255,627
EXPENDITURES				
Capital outlay	500,000	6,187,059	333,042	5,854,017
Total expenditures	500,000	6,187,059	333,042	5,854,017
Net change in fund balance	\$ 30,000	\$ (5,657,059)	452,585	\$ 6,109,644
Fund balance-beginning			5,686,705	
Fund balance-ending			\$ 6,139,290	

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Building Surcharge
For the Year Ended June 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Licenses and permits	\$ 200,000	\$ 200,000	\$ 197,493	\$ (2,507)
Total revenues	<u>200,000</u>	<u>200,000</u>	<u>197,493</u>	<u>(2,507)</u>
EXPENDITURES				
Current:				
Planning and development	235,861	274,583	234,784	39,799
Total expenditures	<u>235,861</u>	<u>274,583</u>	<u>234,784</u>	<u>39,799</u>
Net change in fund balance	<u>\$ (35,861)</u>	<u>\$ (74,583)</u>	<u>(37,291)</u>	<u>\$ 37,292</u>
Fund balance (deficit)-beginning			(109,505)	
Fund balance (deficit)-ending			<u>\$ (146,796)</u>	

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Paratransit
For the Year Ended June 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ 100,319	\$ 100,319	\$ 74,272	\$ (26,047)
Charges for services	1,500	1,500	183	(1,317)
Miscellaneous	1,791	1,791	1,872	81
Total revenues	103,610	103,610	76,327	(27,283)
EXPENDITURES				
Current:				
Transportation	1,024,939	1,045,455	728,761	316,694
Total expenditures	1,024,939	1,045,455	728,761	316,694
Excess (deficiency) of revenues over (under) expenditures	(921,329)	(941,845)	(652,434)	289,411
OTHER FINANCING SOURCES (USES)				
Transfers in	921,329	921,329	709,910	(211,419)
Total other financing sources (uses)	921,329	921,329	709,910	(211,419)
Net change in fund balance	\$ -	\$ (20,516)	57,476	\$ 77,992
Fund balance-beginning			(76,638)	
Fund balance-ending			\$ (19,162)	

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Measure M
For the Year Ended June 30, 2025

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 786,924	\$ 786,924	\$ 733,732	\$ (53,192)
Investment earnings	8,000	8,000	119,658	111,658
Total revenues	794,924	794,924	853,390	58,466
EXPENDITURES				
Capital outlay	550,000	3,155,298	1,118,610	2,036,688
Total expenditures	550,000	3,155,298	1,118,610	2,036,688
Net change in fund balance	\$ 244,924	\$ (2,360,374)	(265,220)	\$ 2,095,154
Fund balance-beginning			2,712,182	
Fund balance-ending			\$ 2,446,962	

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
AQMD
For the Year Ended June 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ 50,000	\$ 50,000	\$ 52,954	\$ 2,954
Investment earnings	-	-	12,696	12,696
Total revenues	50,000	50,000	65,650	15,650
EXPENDITURES				
Current:				
Transportation	75,000	75,000	-	75,000
Capital outlay	200,000	305,679	38,695	266,984
Total expenditures	275,000	380,679	38,695	341,984
Excess (deficiency) of revenues over (under) expenditures	(225,000)	(330,679)	26,955	357,634
Net change in fund balance	\$ (225,000)	\$ (330,679)	26,955	\$ 357,634
Fund balance-beginning			267,556	
Fund balance-ending			\$ 294,511	

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Mobility Improvement
For the Year Ended June 30, 2025

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for services	\$ 600,000	\$ 600,000	\$ 424,550	\$ (175,450)
Investment earnings	-	-	145,692	145,692
Total revenues	600,000	600,000	570,242	(29,758)
EXPENDITURES				
Capital outlay	-	77,610	-	77,610
Total expenditures	-	77,610	-	77,610
Net change in fund balance	\$ 600,000	\$ 522,390	570,242	\$ 47,852
Fund balance-beginning			2,896,297	
Fund balance-ending			\$ 3,466,539	

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Affordable Housing DIF
For the Year Ended June 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Licenses and permits	\$ -	\$ 874,540	\$ 61,075	\$ (813,465)
Investment earnings	-	-	44,312	44,312
Total revenues	-	874,540	105,387	(769,153)
Net change in fund balance	<u>\$ -</u>	<u>\$ 874,540</u>	105,387	<u>\$ (769,153)</u>
Fund balance-beginning			<u>878,830</u>	
Fund balance-ending			<u>\$ 984,217</u>	

Nonmajor Capital Project Funds
Schedules of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Capital Improvement and Acquisition
For the Year Ended June 30, 2025

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 30,810	\$ 30,810
Investment earnings	360,000	360,000	1,149,958	789,958
Miscellaneous	-	-	60,000	60,000
Total revenues	360,000	360,000	1,240,768	880,768
EXPENDITURES				
Current:				
Planning and development	-	-	336,200	(336,200)
Public works	-	1,032,550	467,581	564,969
Capital outlay	10,882,944	27,232,558	7,073,476	20,159,082
Debt service:				
Principal payments	-	-	64,468	(64,468)
Total expenditures	10,882,944	28,265,108	7,941,725	20,323,383
Excess (deficiency) of revenues over (under) expenditures	(10,522,944)	(27,905,108)	(6,700,957)	21,204,151
OTHER FINANCING SOURCES (USES)				
Transfers in	10,377,804	12,327,804	12,327,804	-
Transfers out	-	(495,688)	(495,688)	-
Subscription proceeds	-	-	335,418	335,418
Total other financing sources (uses)	10,377,804	11,832,116	12,167,534	335,418
Net change in fund balance	\$ (145,140)	\$ (16,072,992)	5,466,577	\$ 21,539,569
Fund balance-beginning			8,154,651	
Fund balance-ending			\$ 13,621,228	

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Capital Improvement Grants
For the Year Ended June 30, 2025

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 6,279,000	\$ 19,566,350	\$ 18,488,226	\$ (1,078,124)
Investment earnings	-	-	687,497	687,497
Total revenues	6,279,000	19,566,350	19,175,723	(390,627)
EXPENDITURES				
Capital outlay	6,279,000	34,438,559	1,239,102	33,199,457
Total expenditures	6,279,000	34,438,559	1,239,102	33,199,457
Net change in fund balance	\$ -	\$ (14,872,209)	17,936,621	\$ 32,808,830
Fund balance-beginning			(1,862,149)	
Fund balance-ending			\$ 16,074,472	

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Cooperative Projects
For the Year Ended June 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Investment earnings	\$ -	\$ -	\$ 165,609	\$ 165,609
Total revenues	<u>-</u>	<u>-</u>	<u>165,609</u>	<u>165,609</u>
EXPENDITURES				
Capital outlay	-	1,932,745	-	1,932,745
Total expenditures	<u>-</u>	<u>1,932,745</u>	<u>-</u>	<u>1,932,745</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ (1,932,745)</u>	<u>165,609</u>	<u>\$ 2,098,354</u>
Fund balance-beginning			4,914,512	
Fund balance-ending			<u>\$ 5,080,121</u>	

CITY OF CULVER CITY, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
CDBG Capital Projects
For the Year Ended June 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ 154,833	\$ 300,236	\$ 197,858	\$ (102,378)
Total revenues	154,833	300,236	197,858	(102,378)
EXPENDITURES				
Capital outlay	154,833	408,848	208,150	200,698
Total expenditures	154,833	408,848	208,150	200,698
Fund balance (deficit)-beginning			1	
Fund balance (deficit)-ending			<u>\$ (10,291)</u>	

City of Culver City, California
Annual Comprehensive Financial Report

Internal Service Funds

CITY OF CULVER CITY, CALIFORNIA
Combining Statement of Net Position
Internal Service Funds
June 30, 2025

	Equipment Replacement	Equipment Maintenance	Risk Management	Central Stores	Total Internal Service Funds
ASSETS					
Current assets:					
Cash and investments	\$ 12,151,205	\$ -	\$ 13,616,812	\$ -	\$ 25,768,017
Receivables (net of uncollectibles):					
Accounts	-	33,920	6,965	-	40,885
Interest	84,090	-	58,176	-	142,266
Due from other funds	-	-	-	210	210
Due from other governments	-	2,554	-	-	2,554
Inventory	-	137,708	-	1,099,924	1,237,632
Total current assets	12,235,295	174,182	13,681,953	1,100,134	27,191,564
Noncurrent:					
Capital assets, net	7,207,387	259,497	-	-	7,466,884
Total noncurrent assets	7,207,387	259,497	-	-	7,466,884
Total assets	19,442,682	433,679	13,681,953	1,100,134	34,658,448
DEFERRED OUTFLOWS OF RESOURCES					
Pension-related	-	1,640,810	420,772	-	2,061,582
OPEB-related	-	123,986	24,552	-	148,538
Total deferred outflows of resources	-	1,764,796	445,324	-	2,210,120
LIABILITIES					
Current liabilities:					
Accounts payable	606,174	252,122	288,401	147,113	1,293,810
Salaries and benefits payable	-	191,587	43,449	-	235,036
Unearned revenues	-	5,905	-	-	5,905
Due to other funds	-	4,842,920	-	946,246	5,789,166
Subscription liabilities	-	72,208	-	-	72,208
Claims payable	-	-	5,942,797	-	5,942,797
Compensated absences	-	152,940	4,644	-	157,584
Total current liabilities	606,174	5,517,682	6,279,291	1,093,359	13,496,506
Noncurrent liabilities:					
Subscription liabilities - non-current	-	78,613	-	-	78,613
Compensated absences	-	332,802	2,264	-	335,066
Claims payable	-	-	19,726,985	-	19,726,985
Net pension liability	-	9,389,864	2,407,953	-	11,797,817
Net other post employment benefits liability	-	1,336,061	264,567	-	1,600,628
Total noncurrent liabilities	-	11,137,340	22,401,769	-	33,539,109
Total liabilities	606,174	16,655,022	28,681,060	1,093,359	47,035,615
DEFERRED INFLOWS OF RESOURCES					
OPEB-related	-	369,887	73,245	-	443,132
Total deferred inflows of resources	-	369,887	73,245	-	443,132
NET POSITION					
Net investment in capital assets	7,207,387	259,497	-	-	7,466,884
Unrestricted	11,629,121	(15,085,931)	(14,627,028)	6,775	(18,077,063)
Total net position	\$ 18,836,508	\$ (14,826,434)	\$ (14,627,028)	\$ 6,775	\$ (10,610,179)

CITY OF CULVER CITY, CALIFORNIA
Statement of Revenues, Expenses and Changes in Net Position
Internal Service Funds
For the Year Ended June 30, 2025

	Equipment Replacement	Equipment Maintenance	Risk Management	Central Stores	Total Internal Service Funds
OPERATING REVENUES					
Charges for services	\$ 3,202,987	\$ 9,982,568	\$ 11,737,296	\$ 2,793,944	\$ 27,716,795
Miscellaneous	-	-	565	3,624	4,189
Total operating revenues	3,202,987	9,982,568	11,737,861	2,797,568	27,720,984
OPERATING EXPENSES					
Salaries and benefits	-	5,237,442	1,738,304	-	6,975,746
Supplies	-	2,175,008	182,157	399,879	2,757,044
Repairs and maintenance	414,744	2,931,480	-	2,397,689	5,743,913
Insurance	-	96,828	4,757,585	-	4,854,413
Consulting and contractual services	-	141,369	905,347	-	1,046,716
Depreciation and amortization	1,924,341	111,222	-	-	2,035,563
Claims and settlements	-	-	6,853,412	-	6,853,412
Total operating expenses	2,339,085	10,693,349	14,436,805	2,797,568	30,266,807
Operating income (loss)	863,902	(710,781)	(2,698,944)	-	(2,545,823)
NONOPERATING REVENUES (EXPENSES)					
Interest revenue	511,594	-	385,736	-	897,330
Intergovernmental	-	31	-	-	31
Proceeds for sale of capital assets	135,703	-	-	-	135,703
Total nonoperating revenues (expenses)	647,297	(489)	385,736	-	1,032,544
Income (loss) before capital contributions and transfers	1,511,199	(711,270)	(2,313,208)	-	(1,513,279)
Transfers in	-	-	5,200,000	-	5,200,000
Change in net position	1,511,199	(711,270)	2,886,792	-	3,686,721
Net position-beginning, as restated	17,325,309	(14,115,164)	(17,513,820)	6,775	(14,296,900)
Net position-ending	\$ 18,836,508	\$ (14,826,434)	\$ (14,627,028)	\$ 6,775	\$ (10,610,179)

CITY OF CULVER CITY, CALIFORNIA
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended June 30, 2025

	Equipment Replacement	Equipment Maintenance	Risk Management	Central Stores	Totals
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from interfund charges	\$ 3,773,812	\$ 9,951,999	\$ 11,734,360	\$ 2,797,929	\$ 28,258,100
Payments to suppliers and service providers	(414,744)	(5,143,791)	(12,633,906)	(2,964,774)	(21,157,215)
Payments to employees for salaries and benefits	-	(5,264,496)	(1,742,712)	-	(7,007,208)
Other receipts (payments)	-	-	(2,742,559)	-	(2,742,559)
Net cash provided by (used for) operating activities	3,359,068	(456,288)	(5,384,817)	(166,845)	(2,648,882)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers from other funds	-	-	5,200,000	-	5,200,000
Payments from other funds on interfund borrowings	-	551,879	-	166,854	718,733
Payments to other funds on interfund borrowings	-	-	-	(9)	(9)
Operating grants and contributions	-	31	-	-	31
Net cash provided by (used for) noncapital financing activities	-	551,910	5,200,000	166,845	5,918,755
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition and construction of capital assets	(4,386,574)	(23,282)	-	-	(4,409,856)
Principal paid on capital debt	-	(71,820)	-	-	(71,820)
Interest paid on capital debt	-	(520)	-	-	(520)
Proceeds from sales of assets	135,703	-	-	-	135,703
Net cash provided by (used for) capital and related financing activities	(4,250,871)	(95,622)	-	-	(4,346,493)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest on investments	511,306	-	375,268	-	886,574
Net cash provided by (used for) investing activities	511,306	-	375,268	-	886,574
Net increase (decrease) in cash and cash equivalents	(380,497)	-	190,451	-	(190,046)
Cash and cash equivalents-beginning	12,531,702	-	13,426,361	-	25,958,063
Cash and cash equivalents-ending	\$ 12,151,205	\$ -	\$ 13,616,812	\$ -	\$ 25,768,017
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES					
Operating income (loss)	\$ 863,902	\$ (710,781)	\$ (2,698,944)	\$ -	\$ (2,545,823)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Depreciation/amortization expense	1,924,341	111,222	-	-	2,035,563
(Increase) decrease in accounts receivable	-	(36,474)	(3,501)	361	(39,614)
(Increase) decrease in inventories	-	(11,175)	-	(191,902)	(203,077)
Increase (decrease) in accounts payable	570,825	212,069	64,595	24,696	872,185
Increase (decrease) in accrued liabilities	-	29,016	(27,695)	-	1,321
unearned revenue	-	5,905	-	-	5,905
Increase (decrease) in compensated absences	-	(165,437)	(21,033)	-	(186,470)
Increase (decrease) in claims and judgments	-	-	(2,742,559)	-	(2,742,559)
Increase (decrease) in pension and related items	-	387,908	99,477	-	487,385
Increase (decrease) in OPEB and related items	-	(278,541)	(55,157)	-	(333,698)
Total adjustments	2,495,166	254,493	(2,685,873)	(166,845)	(103,059)
Net cash provided by (used for) operating activities	\$ 3,359,068	\$ (456,288)	\$ (5,384,817)	\$ (166,845)	\$ (2,648,882)
SCHEDULE OF NON-CASH NONCAPITAL, CAPITAL, AND INVESTING ACTIVITIES					
Transfer of capital assets to governmental funds	-	(211,925)	-	-	(211,925)
Transfer of SBITA liabilities to governmental funds	-	150,821	-	-	150,821

City of Culver City, California
Annual Comprehensive Financial Report

Combining Fiduciary Funds

CITY OF CULVER CITY, CALIFORNIA
Combining Statement of Fiduciary Net Position
Custodial Funds
June 30, 2025

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

CITY OF CULVER CITY, CALIFORNIA
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended June 30, 2025

	Treasurer's Trust	Revitalization Corporation	Total Custodial Funds
DEDUCTIONS			
Payments to the City	-	61,357	61,357
Total deductions	-	61,357	61,357
Net increase (decrease) in fiduciary net position	-	(61,357)	(61,357)
Net position-beginning	11,623	61,357	72,980
Net position-ending	\$ 11,623	\$ -	\$ 11,623

Statistical Section



**CITY OF CULVER CITY, CALIFORNIA
DESCRIPTION OF STATISTICAL SECTION CONTENTS
JUNE 30, 2025**

This part of the City's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements and the note disclosures say about the government's overall financial health.

Contents:	Pages:
Financial Trends: these schedules contain trend information to help the reader understand how the City's financial performance and well being have changed over time	<u>161</u>
Revenue Capacity: these schedules contain information to help the reader assess the City's most significant local revenue source, the property tax	<u>173</u>
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	<u>180</u>
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	<u>186</u>
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	<u>189</u>

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

	2016	2017	2018	2019	2020
Governmental activities					
Net investment in capital assets	\$ 136,967,403	\$ 144,639,910	\$ 162,634,242	\$ 174,897,818	\$ 174,821,730
Restricted	83,083,502	90,048,591	70,969,965	65,586,867	79,921,054
Unrestricted	(156,905,843)	(159,583,947)	(162,306,355)	(150,684,028)	(164,095,166)
Total governmental activities net position	<u>\$ 63,145,062</u>	<u>\$ 75,104,554</u>	<u>\$ 71,297,852</u>	<u>\$ 89,800,657</u>	<u>\$ 90,647,618</u>
Business-type activities					
Net investment in capital assets	\$ 57,051,460	\$ 72,309,196	\$ 71,580,562	\$ 72,974,924	\$ 74,664,009
Restricted	1,652,641	1,608,838	1,658,185	1,663,167	13,866
Unrestricted	(4,995,724)	(13,213,561)	(15,089,840)	(20,314,978)	(23,982,949)
Total business-type activities net position	<u>\$ 53,708,377</u>	<u>\$ 60,704,473</u>	<u>\$ 58,148,907</u>	<u>\$ 54,323,113</u>	<u>\$ 50,694,926</u>
Primary government					
Net investment in capital assets	\$ 194,018,863	\$ 216,949,106	\$ 234,214,804	\$ 247,872,742	\$ 249,485,739
Restricted	84,736,143	91,657,429	72,628,150	67,250,034	79,934,920
Unrestricted	(161,901,567)	(172,797,508)	(177,396,195)	(170,999,006)	(188,078,115)
Total primary government net position	<u>\$ 116,853,439</u>	<u>\$ 135,809,027</u>	<u>\$ 129,446,759</u>	<u>\$ 144,123,770</u>	<u>\$ 141,342,544</u>

Note: The City of Culver City began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003

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

	2021	2022	2023	2024	2025
Governmental activities					
Net investment in capital assets	\$ 187,808,665	\$ 196,552,031	\$ 230,121,756	245,310,790	250,414,678
Restricted	104,053,897	123,084,444	134,130,637	262,897,921	160,168,731
Unrestricted	(188,774,604)	(129,855,540)	(145,638,894)	(285,706,691)	(174,813,992)
Total governmental activities net position	<u>\$ 103,087,958</u>	<u>\$ 189,780,935</u>	<u>218,613,499</u>	<u>222,502,020</u>	<u>235,769,417</u>
Business-type activities					
Net investment in capital assets	\$ 76,208,363	\$ 80,731,239	\$ 77,148,882	73,747,829	75,269,005
Restricted	1	4	4	6	-
Unrestricted	(19,958,484)	(25,467,597)	(18,472,236)	(18,398,046)	(25,213,793)
Total business-type activities net position	<u>\$ 56,249,880.00</u>	<u>\$ 55,263,646.00</u>	<u>\$ 58,676,650</u>	<u>\$ 55,349,789</u>	<u>\$ 50,055,212</u>
Primary government					
Net investment in capital assets	\$ 264,017,028	\$ 277,283,270	\$ 307,270,638	\$ 319,058,619	\$ 325,683,683
Restricted	104,053,898	123,084,448	134,130,641	262,897,927	160,168,731
Unrestricted	(208,733,088)	(155,323,137)	(164,111,130)	(304,104,737)	(200,027,785)
Total primary government net position	<u>\$ 159,337,838</u>	<u>\$ 245,044,581</u>	<u>\$ 277,290,149</u>	<u>\$ 277,851,809</u>	<u>\$ 285,824,629</u>

Note: The City of Culver City began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003

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

	2016	2017	2018	2019	2020
Expenses					
Governmental activities:					
General government	\$ 13,358,925	\$ 14,990,643	\$ 26,854,930	\$ 17,862,641	\$ 18,343,391
Parks, recreation and community services	8,775,491	9,022,335	11,501,839	11,838,330	9,441,755
Police	36,045,013	40,121,314	45,463,577	45,771,756	49,820,605
Fire	20,374,502	23,019,797	26,764,984	27,136,117	27,388,529
Community Development	13,645,410	24,698,337	13,250,693	13,649,676	16,239,189
Housing and human services**	-	-	-	-	-
Public Works	12,586,907	12,948,758	14,132,972	15,572,218	16,024,316
Transportation	364,621	485,925	1,009,270	970,326	226,814
Capital Outlay	-	-	-	-	-
Loss on disposal of assets***	-	-	-	-	-
Interest on long-term debt	-	-	-	-	-
Total governmental activities expenses	<u>105,150,869</u>	<u>125,287,109</u>	<u>138,978,265</u>	<u>132,801,064</u>	<u>137,484,599</u>
Business-type activities:					
Refuse Disposal Fund	11,192,703	12,254,241	14,811,894	15,905,856	17,502,230
Municipal Bus Lines Fund	23,080,082	24,242,317	27,546,738	27,317,029	34,013,345
Sewer Enterprise Fund	9,875,998	9,076,812	8,144,996	9,583,110	9,276,555
Municipal Fiber Network	1,963	1,430,316	1,720,771	2,713,855	3,226,780
Internal Service Fund Allocated to business-type activities	-	-	-	-	-
Total business-type activities expenses	<u>44,150,746</u>	<u>47,003,686</u>	<u>52,224,399</u>	<u>55,519,850</u>	<u>64,018,910</u>
Total primary government expenses	<u>149,301,615</u>	<u>172,290,795</u>	<u>191,202,664</u>	<u>188,320,914</u>	<u>201,503,509</u>
Program Revenues					
Governmental activities:					
Charges for services:					
General government	\$ 3,420,061	\$ 2,465,017	\$ 5,100,366	\$ 5,590,272	\$ 4,942,337
Parks and recreation	2,981,697	3,099,475	3,510,388	3,771,176	2,281,142
Police	4,661,925	5,640,905	6,380,868	5,984,564	4,810,715
Fire	3,469,803	3,639,515	4,099,395	4,464,004	3,682,521
Community Development	10,055,969	10,372,275	14,267,654	12,481,979	13,257,557
Public Works	2,152,282	2,554,688	3,056,562	3,207,741	2,554,779
Transportation	4,348	4,426	30,193	67,263	140,424
Operating Contributions and Grants	6,887,267	5,200,729	5,936,262	6,660,280	7,630,779
Capital Grants and Contributions	<u>1,195,595</u>	<u>6,235,656</u>	<u>4,659,933</u>	<u>2,668,902</u>	<u>4,065,265</u>
Total governmental activities program revenues	<u>34,828,947</u>	<u>39,212,686</u>	<u>47,041,621</u>	<u>44,896,181</u>	<u>43,365,519</u>
Business-type activities:					
Charges for services:					
Refuse Disposal Fund	12,559,906	13,086,289	14,644,140	16,011,416	16,573,869
Municipal Bus Lines Fund	3,582,271	3,188,558	3,041,100	2,908,933	2,594,270
Sewer Enterprise Fund	9,936,490	9,003,222	9,724,306	11,020,326	10,903,349
Municipal Fiber Network	-	-	-	35,655	245,650
Operating grants and contributions	16,165,460	25,844,886	19,329,775	20,011,475	22,143,916
Capital grants and contributions	<u>1,220,528</u>	<u>1,621,358</u>	<u>1,272,523</u>	<u>510,463</u>	<u>5,665,166</u>
Total business-type activities program revenues	<u>43,464,655</u>	<u>52,744,313</u>	<u>48,011,844</u>	<u>50,498,268</u>	<u>58,126,220</u>
Total primary government program revenues	<u>\$ 78,293,602</u>	<u>\$ 91,956,999</u>	<u>\$ 95,053,465</u>	<u>\$ 95,394,449</u>	<u>\$ 101,491,739</u>

Note: The City of Culver City implemented GASB 34 for the fiscal year ended 2003.

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

	2021	2022	2023	2024	2025
Expenses					
Governmental activities:					
General government	\$ 26,649,962	\$ 12,168,639	23,479,319	23,540,926	28,767,842
Parks, recreation and community services	8,990,167	10,674,233	11,030,251	12,708,088	12,837,160
Police	44,928,502	46,143,913	50,962,731	58,816,679	71,385,630
Fire	26,962,832	28,486,778	32,294,448	36,452,364	35,336,059
Planning and development	15,711,383	16,131,833	17,196,977	10,660,195	9,826,134
Housing and human services**	-	-	-	16,670,278	18,138,923
Public Works	15,459,474	16,925,134	20,656,111	23,817,558	23,011,202
Transportation	247,806	373,693	418,568	536,840	759,555
Capital Outlay	38,053	-	-	-	-
Loss on disposal of assets***	-	-	-	669,185	-
Interest on long-term debt	-	-	-	11,299	178,507
Total governmental activities expenses	<u>138,988,179</u>	<u>130,904,223</u>	<u>156,038,405</u>	<u>183,883,412</u>	<u>200,241,012</u>
Business-type activities:					
Refuse Disposal Fund	15,436,971	16,314,382	17,631,800	20,869,785	22,035,315
Municipal Bus Lines Fund	27,441,007	28,601,085	31,534,485	37,177,140	36,943,559
Sewer Enterprise Fund	8,719,314	8,760,599	9,638,323	9,744,979	8,657,085
Municipal Fiber Network	2,102,185	2,025,460	2,318,980	1,906,374	2,180,004
Internal Service Fund Allocated to business-type activities	<u>924,172</u>	<u>(922,333)</u>	<u>642,389</u>	<u>-</u>	<u>-</u>
Total business-type activities expenses	<u>54,623,649</u>	<u>54,779,193</u>	<u>61,765,977</u>	<u>69,698,278</u>	<u>69,815,963</u>
Total primary government expenses	<u>193,611,828</u>	<u>185,683,416</u>	<u>217,804,382</u>	<u>253,581,690</u>	<u>270,056,975</u>
Program Revenues					
Governmental activities:					
Charges for services:					
General government	\$ 1,758,493	\$ 2,420,243	\$ 1,257,812	605,421	302,303
Parks, recreation and community services	1,765,446	3,294,252	3,446,956	9,820,742	7,021,135
Police	3,757,843	3,843,239	5,846,653	4,997,974	5,061,852
Fire	4,107,120	4,348,773	3,551,911	4,523,673	4,982,619
Planning and development	6,911,883	11,662,835	9,549,157	7,560,485	9,365,644
Public Works	4,962,272	5,578,011	4,515,924	2,043,018	1,945,883
Transportation	-	-	152	-	-
Operating Contributions and Grants	13,829,191	17,917,373	16,733,858	16,836,434	34,851,390
Capital Grants and Contributions	<u>11,631,573</u>	<u>33,717,176</u>	<u>6,524,431</u>	<u>2,141,686</u>	<u>2,243,444</u>
Total governmental activities program revenues	<u>48,723,821</u>	<u>82,781,902</u>	<u>51,426,855</u>	<u>48,529,433</u>	<u>65,774,270</u>
Business-type activities:					
Charges for services:					
Refuse Disposal Fund	16,027,123	18,485,663	20,213,673	22,351,353	23,391,370
Municipal Bus Lines Fund	1,024,500	1,939,624	2,072,703	1,695,534	1,873,799
Sewer Enterprise Fund	10,111,096	9,162,252	8,956,852	9,476,055	9,250,851
Municipal Fiber Network	2,612,865	3,063,682	2,435,207	864,594	649,455
Operating grants and contributions	27,188,192	17,346,304	28,914,686	23,918,437	25,621,261
Capital grants and contributions	<u>2,218,360</u>	<u>6,861,090</u>	<u>928,162</u>	<u>1,386,019</u>	<u>213,563</u>
Total business-type activities program revenues	<u>59,182,136</u>	<u>56,858,615</u>	<u>63,521,283</u>	<u>59,691,992</u>	<u>61,000,299</u>
Total primary government program revenues	<u>\$ 107,905,957</u>	<u>\$ 139,640,517</u>	<u>\$ 114,948,138</u>	<u>\$ 108,221,425</u>	<u>\$ 126,774,569</u>

Note: The City of Culver City implemented GASB 34 for the fiscal year ended 2003.

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

	2016	2017	2018	2019	2020
Net (Expense)/Revenue					
Governmental activities	\$ (70,321,922)	\$ (86,074,423)	\$ (91,936,644)	\$ (87,904,883)	\$ (94,119,080)
Business-type activities	(686,091)	5,740,627	(4,212,555)	(5,021,582)	(5,892,690)
Total primary government net expense	<u>\$ (71,008,013)</u>	<u>\$ (80,333,796)</u>	<u>\$ (96,149,199)</u>	<u>\$ (92,926,465)</u>	<u>\$ (100,011,770)</u>
General Revenues and Other Changes in Net Position					
Governmental activities :					
Taxes					
Property taxes	\$ 10,627,556	\$ 11,011,319	\$ 13,790,871	\$ 13,488,817	\$ 14,318,618
Sales taxes	30,172,506	29,997,495	31,162,345	32,402,882	33,606,943
Utility users tax	14,544,069	14,104,504	13,970,775	13,173,647	13,329,640
Franchise taxes	1,408,672	1,408,686	1,439,743	1,412,810	1,435,516
Business license taxes	12,299,395	13,373,055	13,168,013	13,991,391	14,599,849
Transient occupancy taxes	7,572,077	7,566,579	7,903,787	8,551,849	6,347,604
Other taxes	1,228,747	631,600	1,731,434	2,668,453	2,750,778
Motor vehicle in lieu taxes (Intergov't revenue)	4,109,366	4,475,719	4,764,501	5,086,293	5,541,021
Use of money and property	849,088	692,450	760,686	3,230,772	3,732,582
Gain (Loss) on sale of capital assets	-	-	-	-	-
Other	617,494	417,212	588,897	1,539,459	472,933
Transfers	12,786	(1,093,863)	(1,151,110)	(1,472,842)	(1,169,443)
Transfers from fiduciary	2,310,800	-	-	-	-
Special Items	-	11,599,118	-	-	-
Total governmental activities	<u>\$ 85,752,556</u>	<u>\$ 94,183,874</u>	<u>\$ 88,129,942</u>	<u>\$ 94,073,531</u>	<u>\$ 94,966,041</u>
Business-type activities:					
Use of money and property	\$ 320,931	\$ 80,471	\$ 113,536	\$ 807,284	\$ 975,089
Other	384,297	411,639	392,343	2,199,819	119,971
(Loss) on sale of capital assets	-	(330,504)	-	-	-
Transfers	(12,786)	1,093,863	1,151,110	1,472,842	1,169,443
Total business-type activities	<u>692,442</u>	<u>1,255,469</u>	<u>1,656,989</u>	<u>4,479,945</u>	<u>2,264,503</u>
Total primary government	<u>\$ 86,444,998</u>	<u>\$ 95,439,343</u>	<u>\$ 89,786,931</u>	<u>\$ 98,553,476</u>	<u>\$ 97,230,544</u>
Change in Net Position					
Governmental activities	\$ 15,430,634	\$ 8,109,451	\$ (3,806,702)	\$ 6,168,648	\$ 846,961
Business-type activities	6,351	6,996,096	(2,555,566)	(541,637)	(3,628,187)
Total primary government	<u>\$ 15,436,985</u>	<u>\$ 15,105,547</u>	<u>\$ (6,362,268)</u>	<u>\$ 5,627,011</u>	<u>\$ (2,781,226)</u>

Note: The City of Culver City implemented GASB Statement 34 for the fiscal year ended June 30, 2003.

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

	2021	2022	2023	2024	2025
Net (Expense)/Revenue					
Governmental activities	\$ (90,264,358)	\$ (48,074,922)	\$ (104,611,551)	(135,353,979)	(134,466,743)
Business-type activities	4,558,447	2,079,422	1,755,306	(10,006,286)	(8,815,664)
Total primary government net expense	<u>\$ (85,705,911)</u>	<u>\$ (45,995,500)</u>	<u>\$ (102,856,245)</u>	<u>\$ (145,360,265)</u>	<u>\$ (143,282,407)</u>
General Revenues and Other Changes in Net Position					
Governmental activities :					
Taxes					
Property taxes	\$ 20,364,416	\$ 45,472,192	\$ 24,379,624	\$ 22,913,142	\$ 27,081,072
Sales taxes	37,830,897	43,415,098	42,394,800	41,197,281	41,515,751
Utility users tax	13,184,794	14,858,826	16,524,880	16,459,634	16,893,577
Franchise taxes	2,298,715	1,456,175	1,805,748	1,924,278	1,630,432
Business license taxes	15,895,304	16,186,448	18,736,311	31,677,694	30,655,165
Transient occupancy taxes	3,073,676	8,813,484	11,963,174	12,533,480	13,382,555
Other taxes	391,788	1,969,752	545,566	889,120	703,933
Motor vehicle in lieu taxes (Intergov't revenue)	6,087,286	6,452,993	7,227,479	-	-
Use of money and property	3,939,952	(3,305,987)	6,078,891	14,763,799	16,593,126
Gain (Loss) on sale of capital assets	-	-	-	-	-
Other (Miscellaneous)	629,659	579,324	2,621,709	1,250,839	1,762,479
Transfers	(991,789)	(1,130,406)	(1,317,208)	(4,366,767)	(827,587)
Transfers from fiduciary	-	-	-	-	-
Special Items	-	-	-	-	-
Total governmental activities	<u>\$ 102,704,698</u>	<u>\$ 134,767,899</u>	<u>\$ 130,960,975</u>	<u>\$ 139,242,500</u>	<u>\$ 149,390,503</u>
Business-type activities:					
Use of money and property	\$ 4,718	\$ (621,560)	\$ 338,282	\$ 1,535,893	\$ 2,260,359
Other (Miscellaneous)	-	14,827	2,208	776,765	1,091,104
(Loss) on sale of capital assets	-	-	-	-	-
Transfers	991,789	1,130,406	1,317,208	4,366,767	827,587
Total business-type activities	<u>996,507</u>	<u>523,673</u>	<u>1,657,698</u>	<u>6,679,425</u>	<u>4,179,050</u>
Total primary government	<u>\$ 103,701,205</u>	<u>\$ 135,291,572</u>	<u>\$ 132,618,673</u>	<u>\$ 145,921,925</u>	<u>\$ 153,569,553</u>
Change in Net Position					
Governmental activities	\$ 12,440,340	\$ 86,692,977	\$ 26,349,424	\$ 3,888,521	\$ 14,923,761
Business-type activities	5,554,954	2,603,095	3,413,004	(3,326,861)	(4,636,614)
Total primary government	<u>\$ 17,995,294</u>	<u>\$ 89,296,072</u>	<u>\$ 29,762,428</u>	<u>\$ 561,660</u>	<u>\$ 10,287,147</u>

Note: The City of Culver City implemented GASB Statement 34 for the fiscal year ended June 30, 2003.

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

	2016	2017	2018	2019	2020
Function/Program					
Governmental activities:					
General government	\$ 4,860,813	\$ 3,865,385	\$ 6,609,126	\$ 7,708,839	\$ 7,549,835
Parks, recreation and community services	3,272,059	3,381,557	3,792,927	4,037,386	2,590,460
Police	5,258,049	6,127,591	7,218,778	6,712,644	5,557,882
Fire	3,647,791	3,745,887	4,411,810	4,564,864	3,734,458
Planning and development	13,009,788	12,256,628	16,714,423	14,686,222	15,364,424
Housing and human services**	-	-	-	-	-
Public Works	4,632,178	9,676,224	7,891,194	7,169,941	8,154,846
Transportation	148,269	159,414	403,363	16,285	413,614
Subtotal governmental activities	34,828,947	39,212,686	47,041,621	44,896,181	43,365,519
Business-type activities:					
Refuse Disposal Fund	12,604,319	13,086,289	14,760,456	16,039,981	16,763,476
Municipal Bus -Transit	20,923,156	30,654,802	23,524,754	23,402,059	29,506,830
Sewer Enterprise Fund	9,937,180	9,003,222	9,726,634	11,020,573	10,903,509
Municipal Fiber Network	-	-	-	35,655	952,405
Subtotal business-type activities	43,464,655	52,744,313	48,011,844	50,498,268	58,126,220
Total primary government	\$ 78,293,602	\$ 91,956,999	\$ 95,053,465	\$ 95,394,449	\$ 101,491,739

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

	2021	2022	2023	2024	2025
Function/Program					
Governmental activities:					
General government	\$ 6,820,173	\$ 7,198,631	\$ 1,623,602	\$ 5,239,984.00	\$ 21,557,949
Parks, recreation and community services	1,798,693	3,656,173	3,843,909	19,989,259	17,671,125
Police	4,307,949	4,227,491	6,406,992	5,288,301	5,435,727
Fire	4,586,726	5,232,755	4,263,088	4,617,397	5,087,713
Planning and development	8,711,092	13,664,526	16,068,925	7,613,960	9,571,166
Housing and human services**	-	-	-	1,477,916	2,120,105
Public Works	20,498,301	46,270,325	16,601,976	4,224,786	4,256,030
Transportation	2,000,887	2,532,001	2,618,363	77,830	74,455
Subtotal governmental activities	48,723,821	82,781,902	51,426,855	48,529,433	65,774,270
Business-type activities:					
Refuse Disposal Fund	16,147,998	18,529,380	20,245,279	22,418,072	23,445,716
Municipal Bus -Transit	30,309,978	26,103,144	31,883,864	26,933,070	27,653,908
Sewer Enterprise Fund	10,111,295	9,162,409	8,956,933	9,476,256	9,251,220
Municipal Fiber Network	2,612,865	3,063,682	2,435,207	864,594	649,455
Subtotal business-type activities	59,182,136	56,858,615	63,521,283	59,691,992	61,000,299
Total primary government	\$ 107,905,957	\$ 139,640,517	\$ 114,948,138	\$ 108,221,425	\$ 126,774,569

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

	2016	2017	2018	2019	2020
General Fund					
Nondisposable	\$ 18,651,241	\$ 14,390,734	\$ 14,262,847	\$ 15,246,847	\$ 15,739,306
Restricted	-	-	-	10,602,535	11,193,366
Committed	37,778,333	40,472,141	44,250,119	48,905,672	51,371,732
Assigned	225,888	98,046	121,839	102,866	5,731,509
Unassigned	<u>25,422,152</u>	<u>22,009,527</u>	<u>22,127,231</u>	<u>20,709,758</u>	<u>18,381,515</u>
Total General Fund	<u>\$ 82,077,614</u>	<u>\$ 76,970,448</u>	<u>\$ 80,762,036</u>	<u>\$ 95,567,678</u>	<u>\$ 102,417,428</u>
All Other Governmental Funds					
Nondisposable	\$ -	\$ 29,508,555	\$ -	\$ -	\$ -
Restricted (includes COOP)	81,872,220	63,126,537	76,659,696	70,657,761	68,582,916
Committed	14,114,312	13,543,461	16,488,882	20,467,461	23,190,384
Assigned	-	-	-	-	-
Unassigned	<u>(2,116,848)</u>	<u>(4,338,625)</u>	<u>(1,500,668)</u>	<u>(2,047,587)</u>	<u>(4,011,524)</u>
Total all other Governmental Funds	<u>\$ 93,869,684</u>	<u>\$ 101,839,928</u>	<u>\$ 91,647,910</u>	<u>\$ 89,077,635</u>	<u>\$ 87,761,776</u>

Note: This schedule has been modified pursuant to GASB Statement No. 54 which establishes the following classifications (effective FY2011) : nondisposable, restricted, committed, assigned and unassigned.

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

	2021	2022	2023	2024	2025
General Fund					
Nondisposable	\$ 14,766,327	\$ 14,785,102	\$ 15,630,679	\$ 16,107,944	\$ 16,696,574
Restricted	13,875,468	27,050,540	29,638,414	31,556,146	35,085,249
Committed	53,001,673	69,500,578	76,521,023	73,799,232	78,003,245
Assigned	5,234,293	6,527,254	6,765,186	13,963,355	6,700,177
Unassigned (deficit)	<u>21,930,270</u>	<u>25,093,180</u>	<u>24,835,315</u>	<u>16,774,004</u>	<u>4,339,548</u>
Total General Fund	<u>\$ 108,808,031</u>	<u>\$ 142,956,654</u>	<u>\$ 153,390,617</u>	<u>\$ 152,200,681</u>	<u>\$ 140,824,793</u>
All Other Governmental Funds					
Nondisposable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted (includes COOP)	66,608,238	89,221,934	104,492,225	100,812,017	125,083,483
Committed	23,570,191	28,107,313	-	-	-
Assigned	-	-	-	-	-
Unassigned (deficit)	<u>(8,997,368)</u>	<u>(1,299,871)</u>	<u>(3,348,385)</u>	<u>(2,264,801)</u>	<u>(1,481,835)</u>
Total all other Governmental Funds	<u>\$ 81,181,061</u>	<u>\$ 116,029,376</u>	<u>\$ 101,143,839</u>	<u>\$ 98,547,216</u>	<u>\$ 123,601,648</u>

Note: This schedule has been modified pursuant to GASB Statement No. 54 which establishes the following classifications (effective FY2011) : nondisposable, restricted, committed, assigned and unassigned.

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

	2016	2017	2018	2019	2020
Revenues					
Taxes	\$ 78,337,955	\$ 78,093,238	83,166,967	\$ 85,689,848	\$ 86,360,835
Licenses and permits	5,088,964	4,910,124	8,174,187	8,734,454	7,887,677
Fines and forfeitures	4,323,432	5,080,610	5,822,781	5,468,942	4,478,030
Investment income	2,315,628	1,827,323	2,198,158	5,433,125	6,165,210
Intergovernmental	11,641,261	13,531,055	16,672,290	13,898,876	14,315,212
Charges for services	15,994,025	16,461,731	21,358,952	19,366,008	17,315,109
Grants	-	-	-	-	-
Other revenues	1,488,349	652,582	955,418	1,772,685	772,079
Total revenues	119,189,614	120,556,663	138,348,753	140,363,938	\$ 137,294,152
Expenditures					
General government	13,210,888	14,502,021	25,402,021	17,005,110	16,910,700
Parks, recreation and community services	7,761,720	8,273,036	9,153,817	9,838,098	9,117,856
Police	34,305,688	37,924,974	40,012,677	42,308,470	44,812,950
Fire	21,531,923	22,677,676	23,407,204	25,121,591	24,250,141
Community development	13,415,458	24,163,346	12,144,088	12,866,296	14,609,370
Housing and human services **	-	-	-	-	-
Public works & Transportation	11,526,943	11,562,147	12,202,528	13,544,167	13,629,568
Capital outlay	7,426,995	12,945,681	21,275,738	15,971,997	7,268,707
Debt service					
Principal payment	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total expenditures	109,179,615	132,048,881	143,598,073	136,655,729	130,599,292
Excess of revenues over (under) expenditures	10,009,999	(11,492,218)	(5,249,320)	3,708,209	6,694,860
Other Financing Sources (Uses)					
Capital contributions	-	-	-	-	-
Transfers in	15,769,002	11,434,526	38,487,071	5,832,085	6,118,640
Transfers out	(16,061,216)	(12,528,389)	(39,638,181)	(7,304,927)	(7,288,083)
Proceeds from Lease/SBITA financing	-	-	-	-	-
Other financing sources	2,310,800	-	-	-	8,474
Total other financing sources (uses)	2,018,586	(1,093,863)	(1,151,110)	(1,472,842)	(1,160,969)
Extraordinary Items - Gain (loss) on transfer of assets and liabilities to RDA successor trust funds	-	-			
Special Items	-	11,599,118	-	-	-
Net change in fund balances	\$ 12,028,585	\$ (986,963)	\$ (6,400,430)	\$ 2,235,367	\$ 5,533,891
Debt service as a percentage of noncapital expenditures (a)	0.0%	0.0%	0.0%	0.0%	0.0%

Note:

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

(b) **Housing and Human Services added in Fiscal Year 2024

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

	2021	2022	2023	2024	2025
Revenues					
Taxes	\$ 93,039,590	\$ 132,171,974	\$ 116,350,104	\$ 127,594,631	\$ 131,862,485
Licenses and permits	3,935,882	7,102,070	4,916,079	5,924,656	4,187,034
Fines and forfeitures	3,562,963	3,580,843	5,290,389	4,708,054	4,628,692
Investment income	3,948,187	(3,175,864)	6,022,516	14,172,648	15,697,405
Intergovernmental	26,484,519	62,884,476	31,169,950	19,532,063	36,201,014
Charges for services	15,764,212	20,464,440	17,362,096	19,107,590	19,863,892
Grants	-	-	-	6,760	882,750
Other revenues (Miscellaneous)	586,275	498,170	2,587,457	1,348,352	1,822,479
Total revenues	<u>\$ 147,321,628</u>	<u>\$ 223,526,109</u>	<u>\$ 183,698,591</u>	<u>\$ 192,394,754</u>	<u>\$ 215,145,751</u>
Expenditures					
General government	19,137,325	18,221,637	18,373,449	22,329,895	26,975,620
Parks, recreation and community services	8,333,075	9,960,647	10,368,026	10,973,185	12,303,315
Police	44,438,831	45,612,142	50,563,521	53,901,382	57,382,522
Fire	26,555,148	28,044,043	31,805,936	33,079,797	36,197,903
Community development (planning and development*)	14,555,076	14,876,112	16,298,635	9,271,449	10,063,569
Housing and human services **	-	-	-	15,851,674	18,123,118
Public works & Transportation	13,600,770	15,011,210	15,880,924	18,548,214	19,929,333
Capital outlay	19,915,983	16,700,846	44,857,191	22,366,240	22,865,401
Debt service					
Principal payment	-	-	267,928	258,888	2,715,727
Interest and fiscal charges	-	-	2,258	11,299	179,141
Total expenditures	<u>146,536,208</u>	<u>148,426,637</u>	<u>188,417,869</u>	<u>186,592,023</u>	<u>206,735,649</u>
Excess of revenues over (under) expenditures	<u>785,420</u>	<u>75,099,472</u>	<u>(4,719,278)</u>	<u>5,802,731</u>	<u>8,410,102</u>
Other Financing Sources (Uses)					
Capital contributions	15,000	-	-	-	-
Transfers in	3,529,325	7,587,062	10,686,935	14,183,065	16,427,136
Transfers out	(4,521,114)	(13,717,468)	(14,004,143)	(24,549,832)	(22,454,723)
Proceeds from Lease/SBITA financing	-	-	1,097,753	777,478	11,296,028
Other financing sources	1,257	27,872	4,020	-	-
Total other financing sources (uses)	<u>(975,532)</u>	<u>(6,102,534)</u>	<u>(2,215,435)</u>	<u>(9,589,289)</u>	<u>5,268,441</u>
Extraordinary Items - Gain (loss) on transfer of assets and liabilities to RDA successor trust funds					
Special Items	-	-	-	-	-
Net change in fund balances	<u>\$ (190,112)</u>	<u>\$ 68,996,938</u>	<u>\$ (6,934,713)</u>	<u>\$ (3,786,558)</u>	<u>13,678,543</u>
Debt service as a percentage of noncapital expenditures (a)	0.0%	0.0%	0.0%	0.0%	0.0%

Note:

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

(b) **Housing and Human Services added in Fiscal Year 2024

Revenue Capacity Information

City of Culver City, California
Annual Comprehensive Financial Report

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

Fiscal Year	Property Tax	Sales Tax	Utility Users Tax	Other Tax	Licenses, Permits	Fines, Forfeitures, Penalties
2016	\$ 10,627,556	\$ 30,172,506	\$ 14,544,069	\$ 22,993,824	\$ 5,088,964	\$ 4,323,432
2017	11,011,319	29,997,495	14,104,504	22,979,920	4,910,124	5,080,610
2018	13,790,871	31,162,345	13,970,775	24,242,976	8,174,187	5,822,781
2019	13,488,817	32,402,882	13,173,647	26,624,502	8,734,454	5,468,942
2020	14,318,618	33,606,943	13,329,640	25,105,634	7,887,677	4,478,030
2021	20,364,416	37,830,897	13,184,794	21,659,483	3,935,882	3,562,963
2022	45,472,191	43,415,098	14,858,826	28,425,859	7,102,070	3,580,843
2023	24,379,624	42,394,800	16,524,880	33,050,800	4,916,079	5,290,389
2024	22,913,142	41,197,281	16,459,634	47,024,574	5,924,656	4,708,054
2025	27,081,072	41,515,751	16,893,577	46,372,085	4,187,034	4,628,692

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

Fiscal Year	Use of Money, Property	Revenue from other Agencies	Charges for Services	Sale of Property	Grants	Other	Total
2016	\$ 2,315,628	\$ 11,641,261	\$ 15,994,025	\$ -	\$ -	\$ 1,488,349	\$ 119,189,614
2017	1,827,323	13,531,055	16,461,731	-	-	652,582	120,556,663
2018	2,198,158	16,672,290	21,358,952	-	-	955,418	138,348,753
2019	5,433,125	13,898,876	19,366,008	-	-	1,772,685	140,363,938
2020	6,165,210	14,315,212	17,315,109	-	-	772,079	137,294,152
2021	3,948,187	26,484,519	15,764,212	-	-	586,275	147,321,628
2022	(3,175,864)	62,884,476	20,464,440	-	-	498,170	223,526,109
2023	6,022,516	31,169,950	17,362,096	-	-	2,587,457	183,698,591
2024	14,172,648	19,532,063	19,107,590	-	6,760	1,348,352	192,394,754
2025	15,697,405	36,201,014	19,863,892	-	882,750	1,822,479	215,145,751

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

Fiscal Year	Secured Property	Nonunitary Utilities	Unsecured Property	Net (a) Total Taxable Assessed Value	Total Direct Tax % Rate (b)
2016	\$ 8,449,411,432	\$ 606,355	\$ 454,726,389	\$ 8,904,744,176	0.0957%
2017	9,156,963,717	606,355	544,833,320	9,702,403,392	0.0962%
2018	9,750,572,579	606,355	578,532,418	10,329,711,352	0.0950%
2019	10,423,299,210	606,355	617,105,418	11,041,010,983	0.0974%
2020	11,280,888,119	606,355	730,011,764	12,011,506,238	0.0979%
2021	12,479,754,473	1,515,888	729,684,416	13,210,954,777	0.0984%
2022	13,268,961,539	1,515,888	703,854,548	13,974,331,975	0.0986%
2023	14,784,687,714	1,515,888	775,785,226	15,561,988,828	0.0996%
2024	15,560,348,924	1,515,888	900,529,012	16,462,393,824	0.0999%
2025	16,699,258,546	1,515,888	950,158,776	17,650,933,210	0.1002%

Source: HdL Coren & Cone

Note:

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

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

In 1978 the voters of the State of California passed Proposition 13 which limited taxes to a total maximum rate of 1%, based upon the assessed value of the property being taxed. Each year, the assessed value of property may be increased by an "inflation factor" (limited to a maximum of 2%). With few exceptions, property is only reassessed as a result of new construction activity or at the time it is sold to a new owner. At that point, the property is reassessed based upon the added value of the construction or at the purchase price (market value) or economic value of the property sold. The assessed valuation data shown above represents the only data currently available with respect to the actual market value of taxable property and is subject to the limitations described above.

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
City's Share of 1% Levy Per Prop 13 (a)	0.1043	0.1043	0.1043	0.1043	0.1043	0.1043	0.1043	0.1043	0.1043	0.1043
Redevelopment Rate	-	-	-	-	-	-	-	-	-	-
Total Direct Tax Rate (b)	0.0957	0.0962	0.0950	0.0974	0.0979	0.0984	0.0986	0.0996	0.0999	0.1002
<u>Direct & Overlapping Rates</u>										
Basic Levy (c):										
City's Share of 1% Levy Per Prop 13	0.1043	0.1043	0.1043	0.1043	0.1043	0.1043	0.1043	0.1043	0.1043	0.1043
Los Angeles County General	0.3471	0.3471	0.3471	0.3471	0.3471	0.3471	0.3471	0.3471	0.3471	0.3471
Culver City Unified School District	0.2328	0.2328	0.2328	0.2328	0.2328	0.2328	0.2328	0.2328	0.2328	0.2328
Educational Augmentation Fund Impound	0.1584	0.1584	0.1584	0.1584	0.1584	0.1584	0.1584	0.1584	0.1584	0.1584
Educational Revenue Augmentation Fund	0.0641	0.0641	0.0641	0.0641	0.0641	0.0641	0.0641	0.0641	0.0641	0.0641
Los Angeles Community College District	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320
Los Angeles County Library	0.0251	0.0251	0.0251	0.0251	0.0251	0.0251	0.0251	0.0251	0.0251	0.0251
County Flood Control Maintenance	0.0107	0.0107	0.0107	0.0107	0.0107	0.0107	0.0107	0.0107	0.0107	0.0107
County School Services Fund	0.0088	0.0088	0.0088	0.0088	0.0088	0.0088	0.0088	0.0088	0.0088	0.0088
County Fire - FFW	0.0080	0.0080	0.0080	0.0080	0.0080	0.0080	0.0080	0.0080	0.0080	0.0080
Children's Institutional Tuition Fund	0.0030	0.0030	0.0030	0.0030	0.0030	0.0030	0.0030	0.0030	0.0030	0.0030
Co. Flood Control District Imp Dist. Maint	0.0019	0.0019	0.0019	0.0019	0.0019	0.0019	0.0019	0.0019	0.0019	0.0019
County School Services Fund	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015	0.0015
Development Center Handicapped Minors	0.0010	0.0010	0.0010	0.0010	0.0010	0.0010	0.0010	0.0010	0.0010	0.0010
Culver City Children's Center Fund	0.0006	0.0006	0.0006	0.0006	0.0006	0.0006	0.0006	0.0006	0.0006	0.0006
LA Community College Children's Cntr Fund	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003
LA Co West Vector Control Dist.	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003
Co. Accumulative Capital Outlay	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
Basic Levy	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
County Detention Facilities 1987 Debt	-	-	-	-	-	-	-	-	-	-
Culver City Unified	0.0717	0.0663	0.0649	0.0644	0.0495	0.0483	0.0437	0.04184	0.04151	0.0743
El Camino community college	0.0175	0.0229	0.0212	0.0222	0.0216	0.0236	0.0226	0.02299	0.02116	0.0210
Inglewood Unified School District	0.1276	0.1135	0.1168	0.1308	0.0983	0.0929	0.1438	0.12904	0.07881	0.0644
La Ced Ds 2008 2012 Series F	-	-	-	-	-	-	-	-	-	-
La Community College District	0.0358	0.0360	0.0460	0.0462	0.0272	0.0402	0.0438	0.02488	0.06023	0.0514
La County Flood Control	-	-	-	-	-	-	-	-	-	-
Los Angeles Unified School District	0.1297	0.1311	0.1222	0.1232	0.1255	0.1399	0.1132	0.12107	0.12422	0.1280
Metropolitan Water District	0.0035	0.0035	0.0035	0.0035	0.0035	0.0035	0.0035	0.00350	0.00350	0.0070
Total Direct & Overlapping (d) Tax Rates	1.3857	1.3733	1.3746	1.3904	1.3256	1.3485	1.3707	1.3433	1.3294	1.3461

Source: HdL Coren & Cone

Notes:

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

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

	2025			2016		
Total Net Assessed Value	<u>\$</u>	<u>17,650,933,210</u>	<u>100.00%</u>	<u>\$</u>	<u>8,904,744,176</u>	<u>100.00%</u>
Taxpayer	Net Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Net Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Lot, Inc.	\$ 548,368,604	1	3.11%	\$ 316,174,155	1	3.55%
Culver Studios Owner LLC	448,073,850	2	2.54%	78,265,946	9	0.88%
One Culver Owner LP	443,108,440	3	2.51%			0.00%
Fox Hills Mall LLC	226,792,839	4	1.28%	201,937,411	2	2.27%
Bit Culver City Creative Office LLC	221,526,746	5	1.26%			0.00%
Equity One Culver LLC	184,783,389	6	1.05%	114,397,692	5	1.28%
Sony Pictures Entertainment / Corporation	182,843,835	7	1.04%	86,662,613	8	0.97%
9050 Washington LLC	175,099,320	8	0.99%			0.00%
Apple Inc	166,227,740	9	0.94%			0.00%
US VI CP Property LLC	165,096,815	10	0.94%			0.00%
Reep OFC Corporate Pointe CA				132,242,844	3	1.49%
Transwestern Corporate Pointe LLC						0.00%
Symantec Corporation				120,873,107	4	1.36%
VCP CP Culver City LLC				98,055,240	6	1.10%
LBA RV-CO IX LP				97,193,036	7	1.09%
Sy Culver City Portfolio Limited Partnership				77,148,417	10	0.87%
Total	<u>\$</u>	<u>2,761,921,578</u>	<u>15.65%</u>	<u>\$</u>	<u>1,322,950,461</u>	<u>14.86%</u>

Source: Los Angeles County Assessor 2024/25 Combined Tax Rolls

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

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year (a)	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount (b)	Percentage of Levy
2016	4,206,744	4,077,754	96.9%	76,381	4,154,135	98.7%
2017	4,502,642	4,351,205	96.6%	135,489	4,486,694	99.6%
2018	4,819,004	4,760,227	98.8%	32,365	4,792,592	99.5%
2019	5,034,210	4,868,637	96.7%	132,427	5,001,064	99.3%
2020	5,545,156	5,275,583	95.1%	225,575	5,501,158	99.2%
2021	5,958,387	5,172,380	86.8%	172,400	5,344,780	89.7%
2022	6,279,304	6,044,637	96.3%	198,117	6,242,754	99.4%
2023	6,883,638	6,295,025	91.4%	297,893	6,592,918	95.8%
2024	7,319,252	6,808,211	93.0%	64,887	6,873,098	93.9%
2025	7,706,612	6,718,601	87.2%	31,620	6,750,221	87.6%

Source: HdL Coren & Cone, Los Angeles County Assessor

Notes:

- (a) Prior year data has been revised to include Base Year Revenue. The amount of each year's levy does not include Increment Revenue or Debt Revenue of the Redevelopment Agency. The Redevelopment Agency is not a blended component unit of the City due to AB 1x 26 - Redevelopment Agencies Dissolution effective February 1, 2012.
- (b) Starting FY2008, penalty charges are excluded in total collections to date and delinquent taxes are reported by levy year rather than by collection year.

Debt Capacity Information

City of Culver City, California
Annual Comprehensive Financial Report

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

Fiscal Year	Governmental Activities			Business-type Activities			Total Primary Government	Percentage of Personal Income (b)	Debt Per Capita (b)
	Leases and Subscriptions Payable	Total Governmental Activities	Wastewater Revenue Bonds	Leases and Subscriptions Payable	Total Business-type Activities				
2016	\$ -	\$ -	\$ 15,785,000	\$ -	\$ 15,785,000	\$ 15,785,000	0.9%	390	
2017	-	-	14,970,000	-	14,970,000	14,970,000	0.8%	373	
2018	-	-	14,120,000	-	14,120,000	14,120,000	0.8%	354	
2019	-	-	13,235,000	-	13,235,000	13,235,000	0.7%	329	
2020	-	-	22,875,525	-	22,875,525	22,875,525	1.1%	576	
2021	-	-	22,330,677	-	22,330,677	22,330,677	1.0%	561	
2022	-	-	21,470,830	556,217	22,027,047	22,027,047	0.9%	549	
2023	638,476	638,476	20,545,982	515,741	21,061,723	21,700,199	0.8%	547	
2024	955,286	955,286	19,576,135	75,150	19,651,285	20,606,570	0.7%	512	
2025	9,368,271	9,368,271	18,561,288	1,568,528	20,129,816	29,498,087	0.9%	730	

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

For the 10 years ending June 30, 2025, the City had no General Obligation Bonds.

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

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

City of Culver City
Direct and Overlapping Governmental Activities Debt
As of June 30, 2025

City Assessed Valuation	\$ 7,714,813,655
Successor Agency Incremental Valuation	9,936,119,555
Total Net Taxable Assessed Valuation	<u><u>\$ 17,650,933,210</u></u>

	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Overlapping Debt Repaid with Voter-Approved Property Taxes:			
Metropolitan Water District	\$ 17,155,000	0.434%	\$ 74,453
El Camino College District	480,045,366	0.003%	14,401
Los Angeles Community College District	4,919,505,000	1.485%	73,054,649
Culver City Unified School District	187,115,000	99.763%	186,671,537
Inglewood Unified School District	319,615,000	0.022%	70,315
Los Angeles Unified School District	11,745,405,000	0.007%	<u>822,178</u>
Subtotal, overlapping debt		3.38%	260,707,533
City direct debt		100.00%	<u>9,368,271</u>
Total direct and overlapping debt		3.38%	<u><u>\$ 270,075,804</u></u>

Source: HdL Coren & Cone, Los Angeles County Assessor 2024/25 Combined Lien Date Tax Rolls

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the city. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Culver City. This process recognizes that, when considering the city's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident—and therefore responsible for repaying the debt—of each overlapping government. The overlapping debt represents 3.38% of the City's 2024/2025 assessed valuation or \$ 260.7 million.

**City of Culver City
Legal Debt Margin Information
Last Ten Fiscal Years**

	2016	2017	2018	2019	2020
Total assessed valuation	\$ 9,169,218,845	\$9,949,044,594	\$ 10,555,362,319	11,323,006,988	12,281,599,213
Debt Limit percentage	15%	15%	15%	15%	15%
Debt Limit	\$ 1,375,382,827	\$ 1,492,356,689	\$ 1,583,304,348	\$ 1,698,451,048	\$ 1,842,239,882
Amount of debt applicable to the limit:	\$ -	\$ -	\$ -	\$ -	\$ -
Legal Debt Margin	<u>\$ 1,375,382,827</u>	<u>\$ 1,492,356,689</u>	<u>\$ 1,583,304,348</u>	<u>\$ 1,698,451,048</u>	<u>\$ 1,842,239,882</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%

Note: In accordance with California Government Code, total general obligation bonds outstanding cannot exceed 15 percent of total assessed valuation. **For the 10 years ended June 30, 2025**, the City was not obligated in any manner for general obligation bonds.

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

	2021	2022	2023	2024	2025
Total assessed valuation	13,423,021,867	14,248,320,150	15,796,658,526	16,869,282,781	18,042,166,163
Debt Limit percentage	15%	15%	15%	15%	15%
Debt Limit	\$ 2,013,453,280	\$ 2,137,248,023	\$ 2,369,498,779	\$ 2,530,392,417	\$ 2,706,324,924
Amount of debt applicable to the limit:	\$ -	\$ -	\$ -	\$ -	\$ -
Legal Debt Margin	<u>\$ 2,013,453,280</u>	<u>\$ 2,137,248,023</u>	<u>\$ 2,369,498,779</u>	<u>\$ 2,530,392,417</u>	<u>\$ 2,706,324,924</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%

Note: In accordance with California Government Code, total general obligation bonds outstanding cannot exceed 15 percent of total assessed valuation.
ended June 30, 2025, the City was not obligated in any manner for general obligation bonds.

For the 10 years

**City of Culver City
Pledge-Revenue Coverage
Last Ten Fiscal Years**

Fiscal Year	Wastewater Facilities Revenue Bonds (b)							Tax Allocation Bonds			
	Utility Service Charges	Interest Earnings (a)	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage	Tax Increment Collections	Debt Service		Coverage
					Principal	Interest			Principal	Interest	
2016	9,899,422	157,496	7,432,671	2,624,247	790,000	804,475	1.65	-	-	-	-
2017	8,966,730	53,257	6,524,897	2,495,090	815,000	773,431	1.57	-	-	-	-
2018	9,722,970	92,353	5,762,856	4,052,467	850,000	739,213	2.55	-	-	-	-
2019	11,019,497	524,297	7,255,209	4,288,585	885,000	700,650	2.70	-	-	-	-
2020	10,903,349	712,362	6,783,730	4,831,981	925,000	754,258	2.88	-	-	-	-
2021	10,111,096	(17,837)	6,144,619	3,948,640	425,000	851,925	3.09	-	-	-	-
2022	9,162,252	(353,846)	6,327,789	2,480,617	740,000	825,133	1.58	-	-	-	-
2023	8,956,852	251,017	6,572,689	2,635,180	805,000	786,658	1.66	-	-	-	-
2024	9,476,055	836,612	6,745,356	3,567,311	850,000	744,533	2.24	-	-	-	-
2025	9,250,851	1,202,908	5,528,780	4,924,979	895,000	700,158	3.09	-	-	-	-

Notes: Details regarding the city's outstanding debt can be found in the notes to the financial statements. Operating expenses do not include interest expense, depreciation, or amortization expenses.

(a) Per the Wastewater Facilities Revenue Bond covenant, interest earnings are included when computing net available revenue for bond compliance purposes.

(b) The 1999 Wastewater Facilities Revenue Bonds were issued on December 8, 1999. The 1999 Bonds were defeased and replaced by the 2009 Bonds issued on July 21, 2009. By November 2019, the 2009 Bonds were paid off and replaced by the 2019 Bonds.

City of Culver City, California
Annual Comprehensive Financial Report

Demographic and Economic Information

City of Culver City
Demographic and Economic Statistics
Last Ten Calendar Years

Calendar Year	Population	Personal Income <i>(thousands of dollars)</i>	Per Capita Personal Income	Unemployment Rate
2015	40,448	1,802,070	44,552	4.9%
2016	40,103	1,835,056	45,758	3.8%
2017	39,860	1,849,593	46,402	3.3%
2018	40,173	1,942,963	48,364	4.4%
2019	39,705	2,032,826	51,198	4.1%
2020	39,805	2,256,856	56,697	10.8%
2021	40,135	2,319,800	57,799	7.3%
2022	39,682	2,709,639	68,283	4.4%
2023	40,213	3,036,664	75,514	5.2%
2024	40,403	3,283,626	81,271	6.0%

Source: HDL 2024-25 ACFR Statistical Basic Package for City of Culver City

City of Culver City
Principal Employers
Current Year and Nine Years Ago

Employer	2025			2016		
	Number of Employees	Rank	Percentage of Total City Employment	Number of Employees	Rank	Percentage of Total City Employment
Sony Pictures Entertainment	3,900	1	6.40%	3,400	1	14.98%
Beats by Dre/Apple, Inc.	2,265	2	3.72%	460	10	2.03%
Westfield Shoppingtown-Fox Hills	2,000	3	3.28%	-		
Amazon Studios	1,937	4	3.18%	-		
TikTok	1,600	5	2.63%			-
Southern CA Hospital (Brontman Medical Ctr)	1,242	6	2.04%	1,167	2	5.14%
Culver City Unified School District	1,214	7	1.99%	760	4	3.35%
City of Culver City	889	8	1.46%	871	3	3.84%
Costco	574	9	0.94%			-
Target	466	10	0.77%	575	8	2.53%
Goldrich & Kest Industries, LLC	-		0.00%	717	5	3.16%
Symantec			-	700	6	3.08%
West Los Angeles College	-		0.00%	600	7	2.64%
NFL Media	-		-	525	9	2.31%
Total Top 10 Employers	<u>16,087</u>		<u>26.42%</u>	<u>9,775</u>		<u>43.06%</u>
 Total City Labor Force (1)	 <u><u>60,895</u></u>			 <u><u>22,700</u></u>		

Sources: Culver City Finance Department and Economic Development Division

City of Culver City, California
Annual Comprehensive Financial Report

Operating Information

City of Culver City
Full-Time Equivalent City Government Employees by Function/Program
Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<u>Function/Program</u>										
General government	68	75	73	74	78	83	83	89	101	101
Parks, recreation and community services	31	32	33	33	33	33	33	34	57	57
Police	160	162	150	150	159	156	156	157	158	158
Fire	72	72	72	72	79	79	79	80	80	80
Community development	36	37	39	40	40	46	46	47	28	28
Public works	51	53	53	54	56	58	58	62	63	63
Grants operating	6	7	7	8	8	6	6	6	12	12
Internal service	43	43	44	44	44	37	37	37	39	39
Refuse	42	46	46	50	50	52	52	54	58	58
Transit	152	153	155	157	160	161	161	160	157	157
Sewer	11	12	12	12	12	12	12	10	11	11
Total	<u>673</u>	<u>692</u>	<u>684</u>	<u>694</u>	<u>718</u>	<u>721</u>	<u>721</u>	<u>736</u>	<u>763</u>	<u>763</u>

Source: City Budget Office

Note: A full-time employee is scheduled to work 2,080 hours per year (including vacation and sick leave). Full-time-equivalent employment is calculated by dividing total labor hours by 2,080.

City of Culver City

Operating Indicators by Function

Last Ten Fiscal Years

	2016	2017	2018	2019	2020
General government					
Building permits issued	3,029	2,930	2,954	3,023	2,548
Building inspections conducted	12,614	12,948	12,638	14,212	14,318
Police					
Arrestees Processed	1,242	1,166	2,513	1,986	1,451
Parking citations	40,009	36,961	41,038	39,081	28,713
Traffic citations	8,981	5,347	8,612	6,106	3,100
Fire					
Emergency responses	5,684	6,106	6,857	6,753	6,505
Fire Emergency Incidents	215	206	270	221	250
Commercial Fire Safety Inspections	2,800	3,032	2,929	2,825	2,781
Refuse collection					
Residential Refuse & Greenwaste collected (tons per day)	43	43	41	40	44
Commercial Refuse Collected (tons per day)	141	105	76	85	84
Responses to Customer Service Requests	120	150	150	88	83
Public Works					
Traffic Engineering Investigations	4,721	4,816	4,782	4,800	5,202
Tons of Asphalt Placed	207	555	85	128	119
Damaged Sidewalk removed/replaced (sq ft)	9,103	32,795	3,620	4,052	2,000
Trees Trimmed	4,350	3,938	3,106	3,517	3,209
Parks and recreation					
Park picnic permits issued	933	1,018	1,148	1,114	523
Participation in Youth Sports	4,480	10,984	32,333	34,021	15,601
Participation in Adults Sports	48,312	49,572	57,295	52,727	87,718

Source: Annual Budgets and various city departments.

City of Culver City
Operating Indicators by Function (Continued)
Last Ten Fiscal Years

	2021	2022	2023	2024	2025
General government					
Building permits issued	2,752	3,375	3,260	3,708	2,772
Building inspections conducted	11,781	10,928	12,142	11,785	10,897
Police					
Arrestees Processed	947	1,005	1,706	1,809	1,949
Parking citations	11,414	13,675	28,574	35,365	46,559
Traffic citations	3,205	2,780	4,186	3,884	3,703
Fire					
Emergency responses	6,236	7,159	7,601	7,895	8,103
Fire Emergency Incidents	299	348	367	375	411
Commercial Fire Safety Inspections	2,802	3,070	2,885	3,033	2,892
Refuse collection					
Residential Refuse & Greenwaste collected (tons per day)	46	43	43	43	41
Commercial Refuse Collected (tons per day)	76	82	88	86	97
Responses to Customer Service Requests	86	75	72	80	74
Public Works					
Traffic Engineering Investigations	5,420	5,435	6,288	5,725	6,125
Tons of Asphalt Placed	1,751	1,710	325	316	76
Damaged Sidewalk removed/replaced (sq ft)	13,540	3,966	909	10,640	20,882
Trees Trimmed	3,518	2,995	7,149	5,461	3,809
Parks and recreation					
Park picnic permits issued	83	1,163	1,020	882	1,097
Participation in Youth Sports	193,186	43,522	19,991	13,643	13,859
Participation in Adults Sports	47,784	67,482	68,970	76,172	29,979

Source: Annual Budgets and various city departments.

City of Culver City
Capital Asset Statistics by Function
Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	21	23	23	28	31	28	33	33	34	30
Motorcycle units	11	11	11	7	8	8	7	6	6	6
Detective Units	38	38	38	39	32	29	29	26	26	28
Parking Enforcement Units	8	8	8	11	11	11	12	11	11	11
Fire stations	3	3	3	3	3	3	3	3	3	3
Refuse collection										
Collection trucks	22	22	22	23	23	23	23	23	23	23
Other public works										
Streets (miles)	119.6	119.6	120	120	120	120	120	120	120	120
Highways (miles)	2.4	2.4	2	2	2	2	2	2	2	2
Streetlights	3,596	3,661	3,653	3,654	3,655	3,681	3,681	3,681	3,711	4,000
Traffic signals	105	106	106	107	108	108	108	108	110	110
Parks and recreation										
Acreage	100	100	100	100	92	92	92	92	92	92
Community parks	8	8	8	8	2	1	1	1	1	1
Neighborhood parks	6	6	4	4	7	10	10	10	10	10
Mini parks	4	4	2	2	5	2	2	2	2	2
Wastewater										
Sanitary sewers (miles)	90	90	90	91	91	91	91	91	91	80
Pumping (lift) stations	7	7	7	7	7	7	5	6	5	5
Transit - Municipal buses (inclusive of minibuses)	54	56	56	54	54	54	54	54	60	54

Source: Various city departments