ANNUAL COMPREHENSIVE FINANCIAL REPORT

JUNE 30, 2025

City of Bell

Bell, California

Annual Comprehensive
Financial Report

For the Year Ended June 30, 2025

Prepared by:
Finance Department

City of Bell
Annual Comprehensive Financial Report
For the Year Ended June 30, 2025

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May 6, 2026

To the Honorable Mayor, City Council, and Citizens
of the City of Bell
Bell, California

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) for the City of Bell for the fiscal year ending June 30, 2025. State law requires that all general- purpose local governments publish within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America by a team of licensed certified public accountants.

This report consists of management's representations concerning the finances of the city. Consequently, responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City's management. To provide a reasonable basis for making these representations, Management Team 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 conformance 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 assurance that the financial statements will be free from misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material aspects.

The City's financial statements have been audited by The Pun Group LLP, a firm of certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for 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 auditor concluded based upon the audit that there was a reasonable basis for rendering an unmodified opinion that the City s financial statements for the fiscal year ended June 30, 2025, were fairly presented in conformity with GAAP.

The independent auditor 's report is presented as the first component of the financial section of this 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 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.

PROFILE OF THE CITY OF BELL

Founded in 1927, Bell is an incorporated charter city located in the greater metropolitan Los Angeles area, approximately 10 miles southeast of downtown Los Angeles. The California Department of Finance estimated the City's population of 35,728, land area of 2.5 square miles.

The City has operated under the council-manager form of government since incorporation. The City's policy making, and legislative authority are vested in a five-member City Council. The five-member city council elected by a majority of voters in alternating terms for four years and who in tum elect the Major and Vice- Mayor from among themselves for a one-year term. The City Council is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and task forces, and hiring the City Manager, City Clerk, and contracting for City Attorney services. The City Manager is responsible for overseeing the day-to-day operations of the City, and for appointing the heads of the various city departments.

The City provides a full range of services for the citizens utilizing a mix of contracts with other governmental entities or private companies. The City has its own Police Department but contracts with Los Angeles County Fire Department (LACFD) for fire and paramedic services through the.

The Los Angeles County provides library services through a Library District, and funds are collected through property tax bills and are disbursed directly by the Los Angeles County Tax Collector's Office. The City contracted the maintenance of sewer and sanitation services. There are six (6) water purveyors that provide water to residents and businesses in the City, with the major provider is Golden State Water Company. The City contract with Republic Services Solid Waste and Recycling collection services. Accordingly, none of these activities are included in this report.

ECONOMIC CONDITION AND OUTLOOK

As we move into the new fiscal year 2025-2026 the primary objective for the organization is to continue developing and implementing City Council policy goals and objectives that will further improve the City's position of Fiscal Sustainability and Economic Development. The City is actively recruiting new businesses, reviving retail & housing development by selling the surplus land in FY2024-2025. As such, the FY2025-2026 budget takes a conservative and fiscally prudent approach to the estimation of revenues and the oversight of expenses.

This budget continues the City's diligent and systematic approach for the use of the City's allocation of $8.5 million dollars in Federal funding provided by the American Rescue Plan Act (ARPA), with an allocation of the remaining $5.9 million of ARPA funds with a focus on Economic Development, Infrastructure (City Facilities & Park Facility Improvements), Information Technology, and Community Services programs for Youth and Seniors. On December 14 2022, the remaining ARPA funding of $5.9M was approved and allocated based on the City Council's Strategic Implementation Plan.

AWARD

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Repo1iing to the Cities recognizing conformance with the highest standards for preparation of state and local financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, with contents that conform to program standards. The ACFR must satisfy both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only.

We believe our current ACFR conforms to the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

REPORTING ENTITY AND ITS SERVICES

This ACFR includes all funds of the City. The City directly provides a limited range of services and contracts for several other services. The City's significant reliance on contracted services has the benefit of reducing expenses to the citizens of the City of Bell while simultaneously providing the City with a high degree of flexibility in responding to changing economic conditions. Some of the contracted services include fire protection, building and safety, street maintenance, capital improvement projects, attorney services and engineering.

Staff provided services include: community development (which includes planning, economic development, building and safety management, Code Enforcement and Parking Enforcement), public works (which includes engineering, capital projects administration, street maintenance contract management, landscape maintenance, traffic and transpo1iation matters, and solid waste contract management), community services (which includes senior services, park maintenance, recreation services, and community center operation), public information, grant administration, financial management, and administrative management. All these activities are included in this rep01i.

INTERNAL CONTROLS

The City of Bell's accounting system has been developed by considering the adequacy of internal accounting controls. Internal accounting controls are implemented by the City to provide reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and that the City's financial records used for preparing financial statements are maintained in a reliable fashion. The concept of reasonable assurance recognizes that the cost of these controls should not exceed the benefits derived from them. The City's internal controls accomplish these objectives.

BUDGETARY CONTROL

The City of Bell adopts a comprehensive budget detailed by the department prior to the start of the fiscal year on July 1. The budget is further broken down by the character of expenses, defined as personnel services, service and supplies, and capital outlay. The ledgers of the City and its component units are maintained by the line-item detail or object of expenses. However, all budgetary controls are exercised at the department and fund level.

The City maintains budgetary controls to ensure compliance with legal provisions in the annual appropriated budget approved by the City Council. Revenues are estimated annually and measured against actual revenues earned. The City also maintains an encumbrance accounting system for budgetary control. Encumbrances generally are re- appropriated as part of the following year's budget.

ACKNOWLEDGEMENTS

The preparation of this ACFR could not have been completed without the effort and professionalism demonstrated by Department of Finance staff and the unwavering leadership of its Finance Director, Mr. Rickey S. Manbahal. We would also like to express our appreciation to City staff who assisted and contributed to the success of the year-end audit. In addition, I would also like to thank our independent auditor, The Pun Group LLP., who provided expertise and advice in the preparation of the City's Annual Comprehensive Financial Report.

In dosing, without the leadership and support of the City Council of the City of Bell, the preparation of this Report would not have been possible.

Respectfully submitted,

Michael L. Antwine II
City Manager

Rickey S. Manbahal, MPA
Finance Director

CITY OF BELL

Officials of the City of Bell
June 30, 2025

CITY COUNCIL

Ali Saleh – Mayor

Monica Arroyo – Vice Mayor

Ana Maria Quintana – Councilmember

Francis Flores – Councilmember

Alicia Romero – Councilmember

ADMINISTRATION AND DEPARTMENT HEADS

City Manager – **Michael L. Antwine II**

City Attorney – **David Aleshire**

City Clerk – **Angela Bustamante**

Chief of Police – **Carlos Islas**

Director of Community Development – **Manuel Acosta**

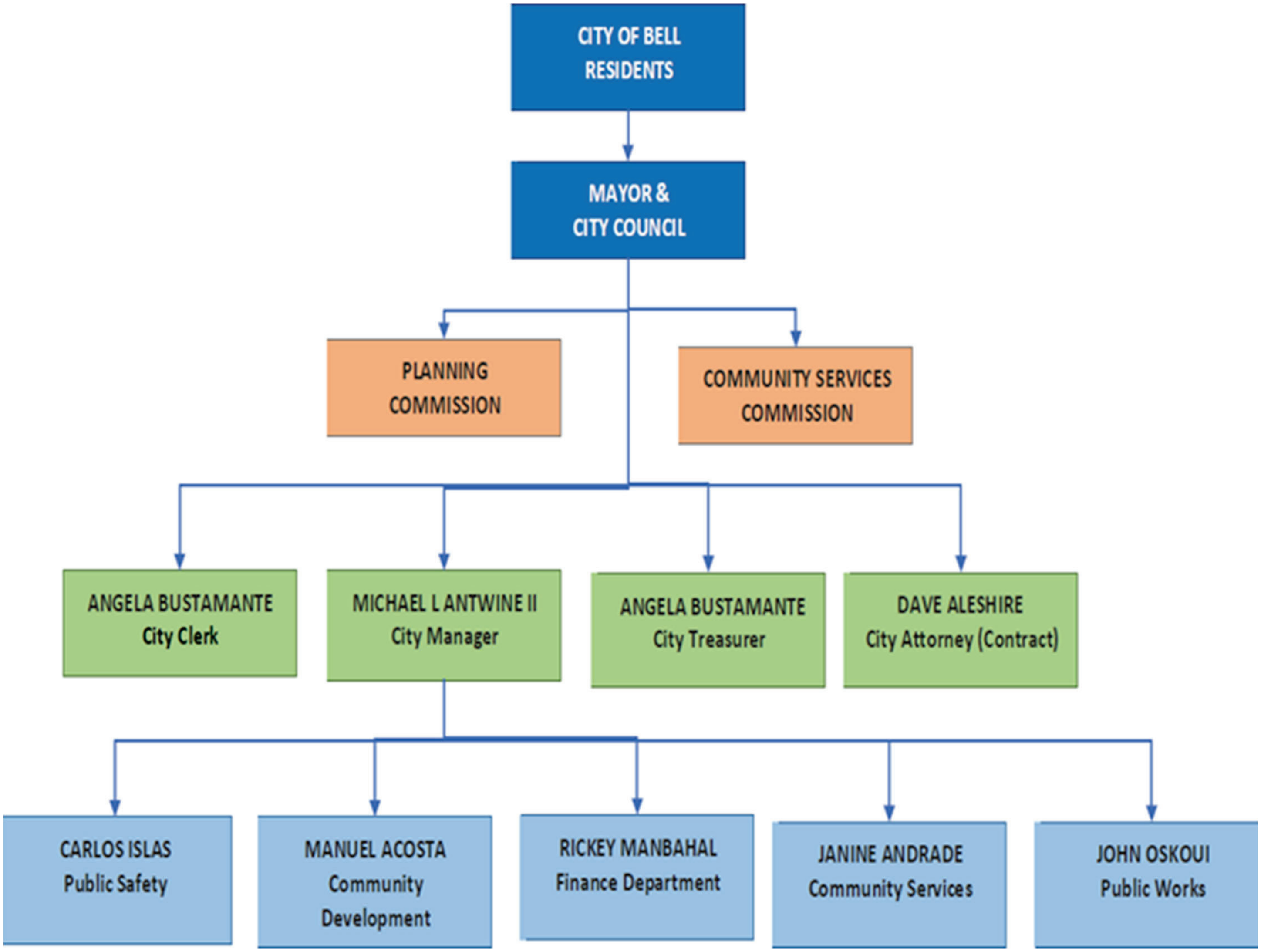
Director of Community Services – **Janine Andrade**

Interim Director of Public Works – **John Oskoui**

Director of Finance – **Rickey S. Manhabal**

Deputy Director of Human Resources and Risk Manager – **Gina Skibar**

City of Bell Organizational Chart



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Bell
California

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO

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THE PUN GROUP
ACCOUNTANTS & ADVISORS

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Santa Ana, California 92707

www.pungroup.cpa

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Other Matters

Change in Accounting Principle - Implementation of GASB 101

As discussed in Note 1 to the basic financial statements, the City adopted new accounting guidance, Governmental Accounting Standards Board ("GASB") Statement No. 101, *Compensated absences*. Our opinion is not modified with respect to this matter. The adoption of this standard resulted in the restatement of the City's net position as of June 30, 2024.

Prior Period Corrections

As discussed in the Note 12 to the basic financial statements, the City also recorded restatements due to error corrections in the governmental activities in the amount of $561,906 due to revenue recognition. 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 where there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgement 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 judgement, 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, the Budgetary Comparison Schedules, the Schedules of Changes in Proportionate Share of the Net Pension Liabilities and Related Ratios, the Schedules of Contributions – Pensions, the Schedule of Changes in Net Other Postemployment Benefits liabilities and Related Ratios, and the Schedule of Contributions – Other Postemployment Benefits be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The Combining and Individual Nonmajor Fund Financial Statements are presented for the purpose 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 relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the Combining and Individual Nonmajor Fund Financial Statements are 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 statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required *by Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 6, 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 the City's internal control over financial reporting and compliance.

The Pun Group, LLP

Santa Ana, California
May 6, 2026

CITY OF BELL

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Bell (City), California, we offer readers of the City's basic financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information found in the letter of transmittal and the basic financial statements in the financial section of this report.

FINANCIAL HIGHLIGHTS

- The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by $30.3 million (*net position*), which was comprised of net investment in capital assets of $39.7 million, restricted for projects and programs of $25.4 million, and unrestricted net deficit of $34.8 million.
- The City's total net position increased by $3.9 million during the current fiscal year. This increase primarily resulted from an increase in operating grants and contributions of $4.0 million, an increase in taxes of $945 thousand and an increase in charges for services of $566 thousand.
- As of June 30, 2025, the City's governmental funds combined ending fund balances decreased by $1.6 million from the prior fiscal year restated amount of approximately $46.6 million. This decrease is primarily due to a decrease in revenues of approximately $788 thousand compared to prior fiscal year.
- At the end of the current fiscal year, the nonspendable fund balance for the Governmental Fund was $5.0 million, or 11.1% of total Governmental Fund balance, representing amounts associated with assets which are not in a spendable form.
- The unassigned General Fund balance is $24.0 million or 82.8% of the fund balance, which is available for spending at the City's discretion.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide financial statements – The *government-wide financial statements* are designed to provide readers with a broad overview of the City of Bell's finances as a whole in a manner similar to a private-sector business.

The ***Statement of Net Position*** presents information on all the City's assets, liabilities and deferred inflows/outflows of resources with the difference reported as *net position*. Increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The ***Statement of Activities*** presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government and administration, public safety, community development services, public works, community services and recreation. The City currently has no business-type activities.

Fund Financial Statements – A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local government, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The fund financial statements provide detailed information about the most significant funds and other funds – not the City as a whole. Some funds are required to be established by State law and by bond covenants. However, management established many other funds to help control and manage money for particular purposes or to verify that all legal requirements for using certain taxes, grants, and other resources are being satisfied. The City's two types of funds are governmental and fiduciary funds.

Governmental funds – *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year.

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

Fiduciary funds – The City utilizes Fiduciary funds to account for assets held by the City in a trustee capacity, or as an agent for other governmental entities, private organizations, or individuals. All of the City's fiduciary activities are reported in a separate statement of fiduciary net position and a statement of changes in fiduciary net position. We exclude these activities from the City's Government-wide Financial Statements because the City cannot use these assets to finance its operations.

Notes to the Financial Statements – The financial statements also include the Notes to the Financial Statements that provide important narrative details about the information contained in the financial statements. Information contained in the Notes to the Financial Statements is critical to a reader's full understanding of the Government-wide and Fund Financial Statements.

Supplementary Information – In addition to the required elements of the Basic Financial Statements, a Supplementary Information section is included which contains budgetary and combining schedules that provide additional details about the City's non-major Governmental Funds and Fiduciary Funds.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Our analysis focuses on the City's net position and changes in net position resulting from the City's activities.

Net Position – Net position may serve over time as a useful indicator of a government's financial position. The City's net position was $30.3 million and $26.4 million for the years ended June 30, 2025 and June 30, 2024, respectively, as shown in Table 1. This increase primarily resulted from an increase in operating grants and contributions of $4.0 million, an increase in taxes of $945 thousand and an increase in charges for services of $566 thousand.

By far the largest portion of the City's net position is its investment in capital assets net of related debt which accounted for $39.7 million of the City's total net position. This component of net position consists of capital assets (land, structures and improvements, equipment, infrastructure, and construction-in-progress) net of accumulated depreciation, reduced by outstanding debt attributable to the acquisition, construction, or improvement of the assets and related deferred charges on refunding net with unspent debt proceed. The City uses these capital assets to provide services to citizens, and although the City's investment in its 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 as the capital assets themselves cannot be used to liquidate these liabilities.

Net investment in capital assets decreased by $17.0 million or 29.9% from the prior fiscal year. This is primarily attributable to the inclusion of general obligation bond activity in the current year that had not been reflected in prior period calculations.

Restricted net position of $25.4 million, represents the second largest portion of the City's net position and is made up of resources that are legally restricted to specific uses. These restrictions are generally enforced by external agencies.

The remaining portion of the City's net position is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors. At June 30, 2025, the City had a unrestricted net position deficit of $34.8 million.

Table 1
Net Position
June 30 2024 and 2025
(in Thousands)

	Governmental Activities	
	2024*	**2025**
Assets		
Current and other assets	$ 54,810	$ 55,560
Capital assets	71,579	75,402
Total assets	126,389	130,962
Deferred Outflows of Resources	19,521	15,320
Liabilities		
Current Liabilities	11,329	11,104
Noncurrent liabilities, net	100,803	97,291
Total liabilities	112,132	108,395
Deferred Inflows of Resources	7,416	7,598
Net position		
Net investment in capital assets	56,706	39,731
Restricted	21,172	25,391
Unrestricted (deficit)	(51,516)	(34,833)
Total net position	**$ 26,362**	**$ 30,289**

* 2024 balances were restated due to error corrections. (see Note 12 for details.)

Note: a change in accounting estimate is treated prospectively, prior periods are not restated due to GASB 101 implementation and change in claim estimates.

With the exception of contracting the City's fire services with the Los Angeles County Fire Department, the City is a full-service city providing residents and visitors with the following functional services:

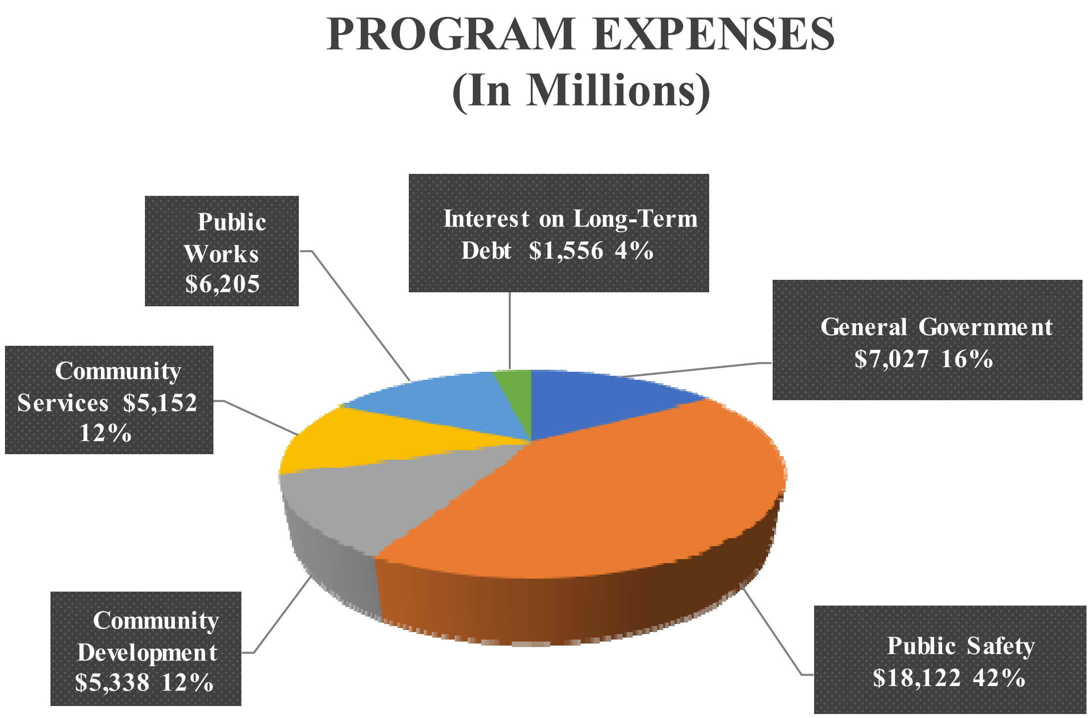
General Government is comprised of the City Council, City Attorney, City Clerk, City Manager, Human Resources, Finance and Non Departmental. These departments provide general governance, executive management, records management, risk management, finance, cash management, accounting, and information technology services. The City Clerk 's office provides a variety of support and information to the Council, public and staff. The City Clerk also serves as the elections official who is in charge of administering and overseeing the election process for all City elections and as the filing official who is responsible to assist the Council, Board members, candidates, consultants, and staff to comply with all Fair Political Practice Commission (FPPC) regulations. An outside firm appointed by the City Council provides legal services.

Public Safety is comprised of the four divisions. (1) The Operations division includes general police patrol, emergency response services, routine traffic collision investigations, criminal investigations and provide other public safety related services. (2) Support division includes dispatch, records, jail services, and parking enforcement. (3) Administration division provides leadership and administration for all divisions and (4) Code Enforcement.

Community Development is comprised of the Planning and Zoning, Building and Safety, Housing Authority and Economic Development. In addition, the Community Development Director oversees the outside engineering firm. Economic Development is a high priority for the City of Bell and critical focus area in order to revitalize the commercial, retail, and industrial sectors within the City's boundaries. Economic Development is essential to job growth, revenues, and property values.

Community Services is comprised of Youth, Sport, Park Activities, Social Services for senior programming, special events, educational programs, excursions, Technology Center for youth and adult computer classes, open computer lab, and Transit Operations to include recreational transit, bus pass subsidy, and bus shelter maintenance program.

Public Works provides engineering, construction and maintenance of public streets, highways, buildings, parks and related infrastructure, as well as traffic engineering, street lighting, sewer and refuse service. City contracts with an outside engineering firm to manage the engineering, planning, building and capital projects services.



The following table provides a summary of the City's operations for the years ended June 30, 2024 and 2025.

Table 2
Changes in Net Position
June 30 2024 and 2025
(in Thousands)

	Governmental Activities 2024	Governmental Activities 2025
Revenues		
Program Revenues:		
Charges for services	$ 5,928	$ 6,494
Operating grants and capital contributions	13,425	17,389
Capital grants and contributions	3,411	3,283
General Revenues:		
Taxes:		
Property taxes	3,012	3,353
Transient occupancy taxes	430	353
Sales taxes	3,414	3,543
Franchise taxes	987	1,216
Utility users taxes	4,052	4,386
Other taxes	47	36
Motor vehicle in lieu-unrestricted	5,088	5,157
Use of money and property	3,638	1,044
Gain on disposal of capital assets	-	1,347
Other	64	297
Total revenues	43,496	47,898
Expenses		
General Government	6,768	7,027
Public Safety	14,938	18,122
Community Development	4,936	5,338
Community Services	4,635	5,152
Public Works	5,866	6,205
Interest on Long-Term Debt	1,655	1,556
Total expenses	38,798	43,400
Increase (decrease) in net position	4,698	4,498
Net position at beginning of year	21,102	26,362
Changes in accounting principles	-	(571)
Prior period corrections	562	-
Net position at end of year	**$ 26,362**	**$ 30,289**

* 2024 balances were restated due to error corrections. (see Note 12 for details.)

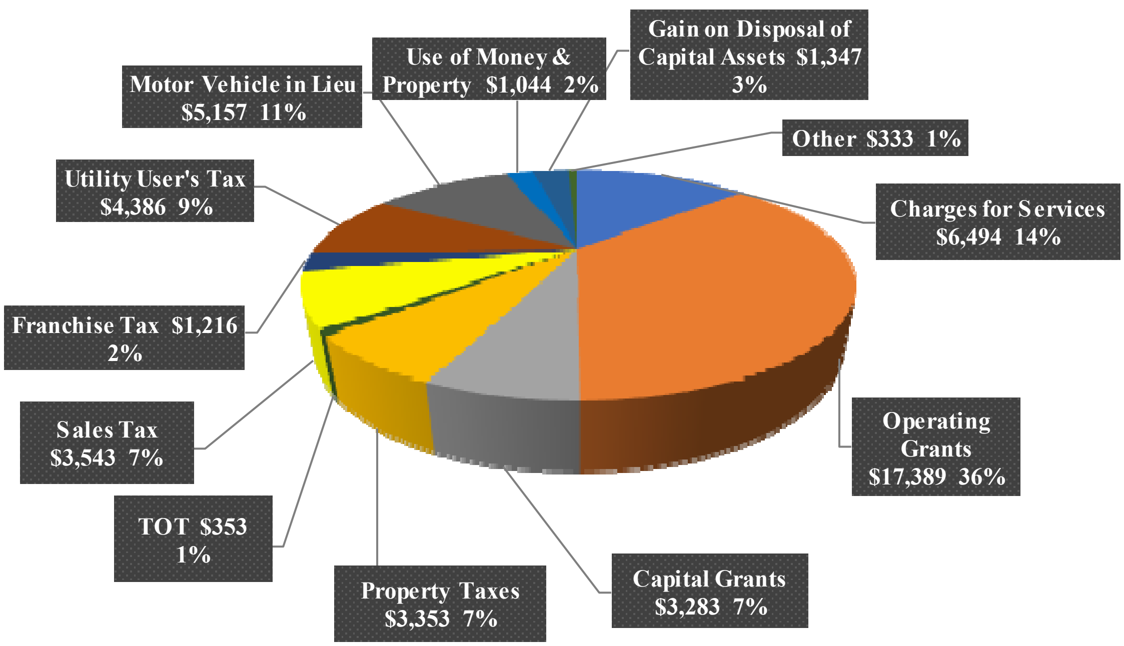
Note: a change in accounting estimate is treated prospectively, prior periods are not restated due to GASB 101 implementation and change in claim estimates.

Revenues

In the Statement of Activities, the City's total revenues were $47.9 million representing an increase of $4.4 million, or 10.1%, over the prior fiscal year. The following are highlights of some of the major differences:

- Tax collection increased by $945 thousand, a significant portion was from an increase in utility users and property tax.
- Reimbursement from Operating grants increased by $4.0 million, whereas capital contributions decreased by $128 thousand this year compared to FY2024.
- Use of Money and Property decreased by $2.6 million due to interest in investments.

GOVERNMENTAL ACTIVITIES REVENUE (In Thousands)

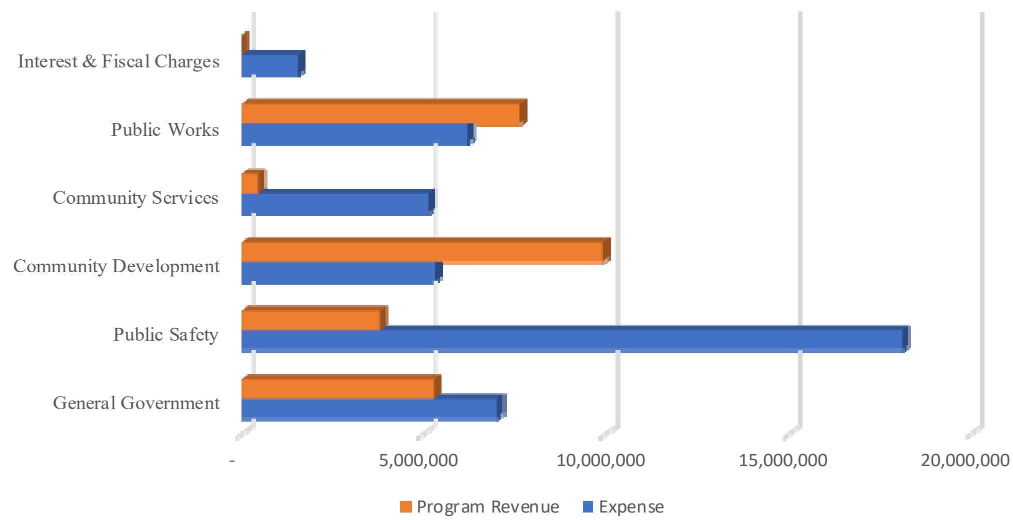


Expenses for Governmental Activities

The City's governmental activities' combined expenses increased by 11.9% from approximately $38.8 million to $43.4 million compared to prior year primarily due to net pension liability and compensated absences liability adjustments compared to previous year. Total expenses for the City is $43.4 million for the fiscal year ending June 30, 2025. Some of the notable changes are:

- An increase in Public Safety expenses of $3.2 million, primarily due to net pension liability and compensated absences liability adjustments. Vacant positions have been filled and this resulted in a net increase in salaries and health benefits of approximately $1.0 million.
- Community Services expenses increased by $0.5 million, compared to prior year due to increases in salary and benefit costs as well as changes to the compensated absences liability.

<u>Expenses and Program Revenues – Governmental Activities</u>



Financial Analysis of the City's Funds

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 City's net resources available for spending at the end of the fiscal year.

On June 30, 2025 the City's governmental funds reported a combined ending fund balance of $45.0 million, a decrease of $1.6 million in comparison with the prior year. Approximately 42.0% of this amount $18.9 million constitutes unassigned fund balance, which is available for spending at the government's discretion. This change in fund balance resulted primarily from a decrease in revenues of $788 thousand. The decrease in revenues was mostly driven by the decrease in revenues from Use of Money and Property of $2.4 million with an offsetting increase in tax revenue of approximately $964 thousand.

- The General Fund is the chief operating fund of the City. At the end of the current fiscal year total fund balance was $28.9 million, an increase of $1.0 million over the prior fiscal year. The main cause for this increase was due to an increase in taxes of $896 thousand and from proceeds of a sale of property for approximately $728 thousand in other financing sources. Of this amount, $24.0 million, or 82.9%, was unassigned fund balance. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 112.8% of total general fund expenditures, while the total fund balance represents 136.1% of the total expenditures.
- The Federal Grants Special Revenue Fund only slightly decreased its fund balance by an amount of approximately $382 thousand from a restated amount of $1.0 million in fiscal year 2023-24 (restated from $242 thousand) to $1.4 million in fiscal year 2024-25.
- Retirement Special Revenue Fund account for revenue received from the voter-approved property tax levied to provide for employee retirement costs. Total revenues and transfers for 2024-25 were $4.7 million, an increase of $33 thousand from fiscal year 2023-24. Total expenditures for 2024-25 were $4.5 million, up by $487 thousand from fiscal year 2023-24. Total fund balance as of June 30, 2025 was $1.5 million.

General Fund Budgetary Highlights

There was no change to the original revenue budget projection, but actual revenues exceeded estimated revenues by $1.1 million. Budgeted expenditures were increased by $96 thousand due to increase in public safety and community services salary and benefit expenditures as well as the continued increase in consumer prices and services.

Capital Asset and Debt Administration

Capital Assets – The City's capital assets for its governmental activities as of June 30, 2025, amounted to $75.4 million compared to $71.6 million for FY 2023-24. This investment in capital assets includes land, building, equipment, improvements, infrastructure, leased assets and construction in progress. Total capital assets for governmental activities for the current fiscal year increased by $3.8 million, or 5.3%.

Table 3
Capital Assets At Year End
(Net of Depreciation, in Thousands)

	Governmental Activities	
	2024	**2025**
Land and land easement	$ 23,033	$ 22,986
Building and Improvements	16,305	15,694
Equipment and vehicles	682	847
Infrastructure	26,968	26,222
Right to use lease assets	421	473
Right to use subscription assets	263	462
Construction-in-progress	3,907	8,718
Totals	**$ 71,579**	**$ 75,402**

Additional information on the City's capital assets can be found in Note 5 in the Financial Section of this report.

Long-Term Debt – At the end of the current fiscal year, the City's total long-term debt equaled $44.6 million.

Table 4
Long-Term Debt At Year End
(In Thousands)

	Governmental Activities	
	2024*	**2025**
General Obligation Bonds	$ 22,594	$ 21,399
Lease Revenue Bonds	12,388	11,686
Purchase Financing	1,923	1,706
Lease Liabilities	372	413
Subscription Liabilities	267	400
Claims Payable	5,691	6,132
Compensated Absences	2,121	2,876
Total	**$ 45,356**	**$ 44,612**

*2024 balances were restated due GASB 101 implementation. (see Note 12 for details.)

See footnote 6 for additional information on the City's long-term liabilities as of June 30, 2025.

Economic Factors and Next Year's Budgets

The City's Annual General Fund Budget for Fiscal Year 2025-2026 was adopted with with Revenues and Transfers In of $21.3 million and Expenditures of $21.8 million. The City's Annual budget was adopted by the City Council in June, 2025 and was developed to align with the City Council's priorities of Fiscal Sustainability, Economic Development, Infrastructure, and Community Services.

As we move into the new fiscal year 2025-2026, the focus of the organization is to continue developing and implementing goals and objectives that will further position the City to accomplish and achieve Fiscal Sustainability and Economic Development. This will be accomplished through the strategic implementation of an Economic Development Plan and increasing revenues through city wide fee and permit analysis, grant opportunities and sponsorship for community programs.

This budget continues the City's diligent and methodical approach for the use of the City's allocation of $8.5 million dollars in Federal funding provided by the American Rescue Plan Act (ARPA), with focus on Economic Development, Infrastructure (city facility and park facility improvements), Information Technology, and Community Services Programs for Youth and Seniors.

Over the past two (2) fiscal years, the city has begun the process of rebuilding its organization by adding new full-time positions into the budget. The City Council took a significant step forward with those efforts within the FY 2024-2025 budget by reclassing three new full time positions in City Manager's and Community Service Department.

While the FY 2025-2026 budget is structurally balanced and maintains the existing level of services for our residents and businesses. In order to continue to provide high-quality programs, services, and further investment into our Public Infrastructure, we must find new, creative, strategic, and sustainable ways to increase the City's General Fund revenues. The City held its first Strategic Planning session in March 2024. This session focused on the goal setting and strategies to accomplish the City Council's goals. The plan focuses on fiscal sustainability, community involvement, development, and service enhancement with focus on the future needs of the community. The Strategic Plan will ensure that future project developments are consistent with the community's growth and goals.

Contacting the City's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the City's Finance Department, at 6330 Pine Avenue, Bell, California 90201.

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BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

City of Bell
Statement of Net Position
June 30, 2025

	Primary Government Governmental Activities
ASSETS	
Current assets:	
Cash and investments	$ 39,168,907
Receivables:	
Accounts	2,188,510
Leases, due within one year	115,101
Accrued interest	234,635
Due from other government	5,340,952
Prepaid items	119,324
Deposits	19,500
Total current assets	47,186,929
Noncurrent assets:	
Restricted cash and investments with fiscal agent	1,672,553
Lease receivable, due in more than one year	1,201,110
Land held for development	5,499,871
Capital assets:	
Nondepreciable	31,703,841
Depreciable, net	42,763,344
Amortizable, net	934,872
Total capital assets	75,402,057
Total noncurrent assets	83,775,591
Total assets	130,962,520
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charges on refunding	70,899
Deferred outflows of resources related to pensions	14,490,784
Deferred outflows of resources related to other postemployment benefits	758,816
Total deferred outflows of resources	15,320,499

See accompanying Notes to the Basic Financial Statements.

City of Bell
Statement of Net Position (Continued)
June 30, 2025

	Primary Government Governmental Activities
LIABILITIES	
Current liabilities:	
Accounts payable	2,910,990
Accrued liabilities	375,348
Accrued interest payable	564,733
Deposits payable	442,041
Retentions payable	137,732
Unearned revenue	1,005,664
Long-term liabilities, due within one year	5,062,139
Total other postemployment benefits liability, due within one year	605,516
Total current liabilities	11,104,163
Noncurrent liabilities:	
Long-term liabilities, due in more than one year	39,549,629
Net pension liability	47,727,074
Total other postemployment benefits liability, due in more than one year	10,014,590
Total noncurrent liabilities	97,291,293
Total liabilities	108,395,456
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources related to pensions	2,038,680
Deferred inflows of resources related to other postemployment benefits	4,365,078
Deferred inflows of resources related to Leases	1,194,558
Total deferred inflows of resources	7,598,316
NET POSITION	
Net investment in capital assets	39,730,826
Restricted for:	
Community development projects	6,767,124
Community services	2,142,732
Public safety	521,950
Public works	1,809,797
Capital projects	8,666,487
Debt service	2,600,236
Low and moderate housing	1,381,889
Retirement	1,501,072
Total restricted	25,391,287
Unrestricted (deficit)	(34,832,866)
Total net position	$ 30,289,247

See accompanying Notes to the Basic Financial Statements.

City of Bell
Statement of Activities
For the Year Ended June 30, 2025

		Program Revenues		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
General government	$ 7,027,109	$ 1,178,165	$ 4,121,417	$ -
Public safety	18,121,593	52,974	3,773,469	-
Community development	5,337,791	4,356,242	5,571,360	-
Community services	5,151,690	297,512	177,876	-
Public works	6,205,053	609,022	3,745,244	3,282,797
Interest	1,555,644	-	-	-
Total governmental activities	$ 43,398,880	$ 6,493,915	$ 17,389,366	$ 3,282,797

See accompanying Notes to the Basic Financial Statements.

City of Bell
Statement of Activities (Continued)
For the Year Ended June 30, 2025

Functions/Programs	Net (Expense) Revenue and Changes in Net Position Total
Governmental Activities:	
General government	$ (1,727,527)
Public safety	(14,295,150)
Community development	4,589,811
Community services	(4,676,302)
Public works	1,432,010
Interest	(1,555,644)
Total governmental activities	(16,232,802)
General revenues:	
Taxes:	
Property taxes, levied for general purpose	3,353,035
Transient occupancy taxes	353,503
Sales taxes	3,542,563
Franchise taxes	1,215,964
Utility users taxes	4,385,744
Other taxes	36,294
Total taxes	12,887,103
Motor vehicle in lieu - unrestricted	5,157,299
Use of money and property	1,044,204
Other	296,806
Gain on disposal of capital assets	1,346,953
Total general revenues	20,732,365
Changes in net position	4,499,563
Net position:	
Beginning of year, as previously reported	25,798,548
Change in accounting principles	(570,770)
Prior period corrections	561,906
Beginning of year, as restated (Note 12)	25,789,684
End of year	$ 30,289,247

See accompanying Notes to the Basic Financial Statements.

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FUND FINANCIAL STATEMENTS

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GOVERNMENTAL FUND FINANCIAL STATEMENTS

City of Bell
Balance Sheet
Governmental Funds
June 30, 2025

	General Fund	Special Revenue Funds: Federal Grants	Special Revenue Funds: Retirement Fund	Capital Projects Fund: Prichard Field Improvement Grant
ASSETS				
Pooled cash and investments	$ 19,464,129	$ 1,830,957	$ 2,474	$ -
Receivables:				
Accounts	1,707,503	40,246	125,225	-
Leases	1,316,211	-	-	-
Accrued interest	86,661	19,160	4,415	-
Due from other governments	4,144	445,536	-	3,959,653
Due from other funds	4,522,155	-	-	-
Prepaid items	49,272	37,262	-	-
Deposits	-	-	-	-
Advances to other funds	215,000	-	-	-
Land held for development	4,694,421	805,450	-	-
Restricted cash and investments with fiscal agents	-	-	1,672,336	-
Total Assets	$ 32,059,496	$ 3,178,611	$ 1,804,450	$ 3,959,653
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 1,205,036	698,390	$ 21,445	$ 157,622
Accrued liabilities	308,992	3,077	-	643
Deposit payable	432,441	-	-	-
Retention payable	-	4,406	-	133,326
Due to other funds	-	-	281,933	3,553,062
Unearned revenue	-	1,005,664	-	-
Advances from other funds	-	-	-	115,000
Total Liabilities	1,946,469	1,711,537	303,378	3,959,653
Deferred inflows of resources:				
Unavailable revenues	-	54,459	-	3,959,653
Leases	1,194,558	-	-	-
Total deferred inflows of resources	1,194,558	54,459	-	3,959,653
Fund balances:				
Nonspendable:				
Prepaid items and deposit	49,272	37,262	-	-
Land held for development	4,694,421	-	-	-
Advance to other funds	215,000	-	-	-
Restricted:				
Retirement	-	-	1,501,072	-
Community development projects	-	-	-	-
Community services	-	-	-	-
Public safety	-	85,217	-	-
Public works	-	61,838	-	-
Capital projects	-	1,957,870	-	-
Debt service	2,044	-	-	-
Low and moderate housing	-	-	-	-
Committed:				
Capital projects	-	-	-	-
Unassigned (deficit)	23,957,732	(729,572)	-	(3,959,653)
Total fund balances (Deficits)	28,918,469	1,412,615	1,501,072	(3,959,653)
Total liabilities, deferred inflows of resources, and fund balances	$ 32,059,496	$ 3,178,611	$ 1,804,450	$ 3,959,653

See accompanying Notes to the Basic Financial Statements.

City of Bell
Balance Sheet (Continued)
Governmental Funds
June 30, 2025

	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS		
Pooled cash and investments	$ 17,871,347	$ 39,168,907
Receivables:		
Accounts	315,536	2,188,510
Leases	-	1,316,211
Accrued interest	124,399	234,635
Due from other governments	931,619	5,340,952
Due from other funds	-	4,522,155
Prepaid items	32,790	119,324
Deposits	19,500	19,500
Advances to other funds	-	215,000
Land held for development	-	5,499,871
Restricted cash and investments with fiscal agents	217	1,672,553
Total Assets	$ 19,295,408	$ 60,297,618
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
Liabilities:		
Accounts payable	$ 828,497	$ 2,910,990
Accrued liabilities	62,636	375,348
Deposit payable	9,600	442,041
Retention payable	-	137,732
Due to other funds	687,160	4,522,155
Unearned revenue	-	1,005,664
Advances from other funds	100,000	215,000
Total Liabilities	1,687,893	9,608,930
Deferred inflows of resources:		
Unavailable revenues	438,852	4,452,964
Leases	-	1,194,558
Total deferred inflows of resources	438,852	5,647,522
Fund balances:		
Nonspendable:		
Prepaid items and deposit	-	86,534
Land held for development	-	4,694,421
Advance to other funds	-	215,000
Restricted:		
Retirement	-	1,501,072
Community development projects	2,717,746	2,717,746
Community services	1,916,009	1,916,009
Public safety	314,329	399,546
Public works	1,747,959	1,809,797
Capital projects	6,654,158	8,612,028
Debt service	2,598,192	2,600,236
Low and moderate housing	1,381,889	1,381,889
Committed:		
Capital projects	174,770	174,770
Unassigned (deficit)	(336,389)	18,932,118
Total fund balances (Deficits)	17,168,663	45,041,166
Total liabilities, deferred inflows of resources, and fund balances	$ 19,295,408	$ 60,297,618

See accompanying Notes to the Basic Financial Statements.

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City of Bell
Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position
June 30, 2025

Total Fund Balances - Total Governmental Funds		$ 45,041,166
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in governmental funds. Those assets consist of:		
Amount reported in government-wide statement of position:		
Nondepreciable assets	$ 31,703,841	
Depreciable assets	42,763,344	
Amortizable assets	934,872	75,402,057
Some of the City's receivables for operating and capital grant reimbursements, and taxes will be collected after year end, but are not available soon enough to pay for current-period expenditures, and therefore, are reported as unavailable revenues in the funds.		4,452,964
Accrued interest payable for the current portion of interest due on long-term debt has not been reported in the governmental funds.		(564,733)
Long-term liabilities applicable to the City's governmental activities are not due and payable in the current period and, accordingly are not reported as fund liabilities. All liabilities, both current and long-term and related deferred outflows and inflows of resources are reported in the Statement of Net Position.		
Unamortized loss on defeasance		70,899
Long-term liabilities:		
General obligation bonds	(20,915,000)	
Lease revenue bonds	(11,550,000)	
Unamortized bond premium	(708,760)	
Unamortized bond discount	88,664	
Purchase financing agreements	(1,706,088)	
Lease liabilities	(412,857)	
Subscription liabilities	(400,357)	
Claims payable	(6,131,861)	
Compensated absences	(2,875,509)	(44,611,768)
Pensions:		
Deferred outflows of resources related to pensions	14,490,784	
Net pension liabilities	(47,727,074)	
Deferred inflows of resources related to pensions	(2,038,680)	(35,274,970)
Other postemployment benefits:		
Deferred outflows of resources related to OPEB	758,816	
Total Other Postemployment Benefits liabilities	(10,620,106)	
Deferred inflows of resources related to OPEB	(4,365,078)	(14,226,368)
Net position of governmental activities		$ 30,289,247

See accompanying Notes to the Basic Financial Statements.

City of Bell
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2025

	General Fund	Special Revenue Funds: Federal Grants	Special Revenue Funds: Retirement Fund	Capital Projects Fund: Prichard Field Improvement Grant
REVENUES:				
Taxes	$ 10,724,921	$ -	$ 3,047,987	$ -
Licenses and permits	960,743	-	-	-
Intergovernmental	5,340,662	3,661,153	1,439,995	-
Charges for services	1,401,158	-	-	-
Use of money and property	967,427	218,489	117,262	(532)
Fines and forfeitures	659,314	-	-	-
Miscellaneous	274,185	-	-	-
Total revenues	20,328,410	3,879,642	4,605,244	(532)
EXPENDITURES:				
Current:				
General government	4,468,121	130,345	1,662,374	-
Public safety	11,013,326	84,364	2,808,560	-
Community development	1,238,285	1,443,941	-	-
Community services	3,598,223	7,056	-	20,409
Public works	562,807	69,418	-	3,634
Capital outlay	139,433	1,800,007	-	3,605,026
Debt service:				
Principal retirement	171,027	223,719	-	-
Interest and fiscal charges	51,827	22,366	-	-
Total expenditures	21,243,049	3,781,216	4,470,934	3,629,069
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(914,639)	98,426	134,310	(3,629,601)
OTHER FINANCING SOURCES (USES):				
Inception of lease	-	155,782	-	-
Inception of subscription	122,643	128,098	-	-
Proceed from sale of property	727,525	-	-	-
Transfers in	1,256,621	-	172,312	-
Transfers out	(185,999)	-	-	-
Total other financing sources (uses)	1,920,790	283,880	172,312	-
NET CHANGE IN FUND BALANCES	1,006,151	382,306	306,622	(3,629,601)
FUND BALANCES:				
Beginning of year, as previously reported	27,912,318	241,680	1,194,450	-
Change in the financial reporting entity				
(major to nonmajor fund)	-	-	-	-
(nonmajor to major fund)	-	-	-	(330,052)
Prior period corrections	-	788,629	-	-
Beginning of year, as restated (Note 12)	27,912,318	1,030,309	1,194,450	(330,052)
End of year	$ 28,918,469	$ 1,412,615	$ 1,501,072	$ (3,959,653)

See accompanying Notes to the Basic Financial Statements.

City of Bell
Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Governmental Funds
For the Year Ended June 30, 2025

	Formerly Major Fund Community Housing Authority Special Revenue Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES:			
Taxes		$ 2,162,182	$ 15,935,090
Licenses and permits		-	960,743
Intergovernmental		6,317,905	16,759,715
Charges for services		1,695,682	3,096,840
Use of money and property		3,468,475	4,771,121
Fines and forfeitures		10,734	670,048
Miscellaneous		94,407	368,592
Total revenues		13,749,385	42,562,149
EXPENDITURES:			
Current:			
General government		83,989	6,344,829
Public safety		612,469	14,518,719
Community development		2,566,856	5,249,082
Community services		827,395	4,453,083
Public works		2,957,574	3,593,433
Capital outlay		2,595,046	8,139,512
Debt service:			
Principal retirement		1,955,769	2,350,515
Interest and fiscal charges		1,547,574	1,621,767
Total expenditures		13,146,672	46,270,940
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES		602,713	(3,708,791)
OTHER FINANCING SOURCES (USES):			
Issuance of lease		-	155,782
Issuance of subscription		50,991	301,732
Proceed from sale of property		928,974	1,656,499
Transfers in		1,563,439	2,992,372
Transfers out		(2,806,373)	(2,992,372)
Total other financing sources (uses)		(262,969)	2,114,013
NET CHANGE IN FUND BALANCES		339,744	(1,594,778)
FUND BALANCES:			
Beginning of year, as previously reported	3,402,194	13,323,396	46,074,038
Change in the financial reporting entity			
(major to nonmajor fund)	(3,402,194)	3,402,194	-
(nonmajor to major fund)	-	330,052	-
Prior period corrections	-	(226,723)	561,906
Beginning of year, as restated (Note 12)	-	16,828,919	46,635,944
End of year	$ -	$ 17,168,663	$ 45,041,166

See accompanying Notes to the Basic Financial Statements.

City of Bell

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Government-Wide Statement of Activities

For the Year Ended June 30, 2025

Net change in fund balances - total governmental funds:		$ (1,594,778)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over the estimated useful lives as depreciation expense. This is the amount by which capital expenditures exceeded depreciation in the current period:		
Capital outlay expenditures	$ 8,139,512	
Depreciation and amortization expense	(4,006,545)	
Proceeds from sale of capital assets	(1,656,499)	
Gain on disposal of capital assets	1,346,953	3,823,421
Certain accrued revenues such as taxes, grants, and City's general billing charges, do not provide current financial resources and therefore, are not reported in the governmental funds as revenues.		3,989,341
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:		
Bond principal repayments		1,850,000
Amortization of bond premium and discount		46,388
Amortization of deferred loss on refunding		(6,924)
Issuance of debt		(457,514)
Purchase finance payment		217,067
Lease and subscription payment		283,448
Change in interest payable		26,659
Change in claims payable		(441,236)
Change in compensated absences		(754,542)
Pension expense of CalPERS Plan, net of pension contribution made after measurement date in the amount of $5,321,880		(2,794,883)
OPEB expense, net of OPEB contribution made during the measurement period in the amount of $614,055		313,116
Change in net position of governmental activities		$ 4,499,563

See accompanying Notes to the Basic Financial Statements.

FIDUCIARY FUND FINANCIAL STATEMENTS

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City of Bell
Statement of Fiduciary Net Position
Fiduciary Fund
June 30, 2025

	Bell Successor Agency Private Purpose Trust Fund
ASSETS:	
Cash and investments	$ 4,325,952
Accrued interest	7,820
Restricted cash and investments with fiscal agents	7,195
Land held for development	503,260
Capital assets:	
Capital assets, not being depreciated	8,286,780
Capital assets, being depreciated, net	3,170,921
Total capital assets, net	11,457,701
Total assets	16,301,928
LIABILITIES:	
Accounts payable	11,192
Accrued interest payable	200,521
Deposits payable	15,000
Due to other governments, due within one year	2,104,837
Bonds and notes payable, due within one year	245,000
Bonds and notes payable, due in more than one year	4,981,786
Total liabilities	7,558,336
NET POSITION:	
Restricted for Successor Agency	$ 8,743,592

See accompanying Notes to the Basic Financial Statements.

City of Bell
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Year Ended June 30, 2025

	Bell Successor Agency Private Purpose Trust Fund
ADDITIONS:	
Redevelopment Property Tax Trust Fund	$ 1,792,033
Investment earnings	84,388
Miscellaneous	139,872
Total additions	2,016,293
DEDUCTIONS:	
Administrative	216,052
Contractual services	87,144
Interest expense	726,478
Settlment expense	2,104,837
Loss on sale of assets	1,107,323
Depreciation	133,648
Total deductions	4,375,482
CHANGE IN NET POSITION	(2,359,189)
NET POSITION:	
Beginning of year	11,102,781
End of year	$ 8,743,592

See accompanying Notes to the Basic Financial Statements.

NOTES TO THE BASIC FINANCIAL STATEMENTS

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City of Bell
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For the Year Ended June 30, 2025

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Note 1 – Summary of Significant Accounting Policies

The basic financial statements of the City of Bell, California (the "City") have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") as applied to governmental agencies. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting policies are described below.

A. Description of the Reporting Entity

The City was incorporated on November 7, 1927 under the general laws of the State of California. As of January 25, 2006, the City operates as a Charter City authorized by the Secretary of State. The City operates under the Council-Administrator form of government. Among the services provided by the City are the following: public safety, public works, and community services.

As required by U.S. GAAP, these financial statements present the City and its blended component units. The component units, although legally separate entities are, in substance, part of the City's operations and so data from these units are combined with data of the City.

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 and whether it is misleading to exclude. A primary government is financially accountable and shares 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 impose specific financial burdens on the primary government. A primary government may also 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.

City management has determined that the following related entities should be included in the basic financial statements as blended component units because the City Council serves as the governing board and the City's management has operational responsibility for these entities. There are no separately issued reports for these blended component units.

Bell Surplus Property Authority

On July 7, 1975, the Bell Surplus Property Authority (the "Surplus Property Authority") was created by the City Council to enable the City to acquire, own, maintain, operate and dispose of surplus real properties of the United States, which are within or contiguous to the City. The Surplus Property Authority is administered by a Board, which consists of the members of the City Council.

Bell Public Financing Authority

The Bell Public Financing Authority (the "Public Financing Authority") was created by a joint exercise of joint powers agreement between the City and the Bell Redevelopment Agency on February 1, 1991. The Redevelopment Agency was dissolved in accordance with state law on February 1, 2012. The purpose of the Public Financing Authority is to provide, through the issuance of debt, financing necessary for various capital improvements. The Public Financing Authority is administered by a Board, which consists of the members of the City Council.

Bell Community Housing Authority

On February 21, 1995, the Bell Community Housing Authority (the "Housing Authority") was created by the City Council. The purpose of the Housing Authority is to provide safe and sanitary dwelling accommodations in the City to persons of low income. The Housing Authority is administered by a Board, which consists of the members of the City Council.

Note 1 – Summary of Significant Accounting Policies (Continued)

A. Description of the Reporting Entity (Continued)

Bell Solid Waste and Recycling Authority

On September 15, 2005, the Bell Solid Waste and Recycling Authority (the "Authority") was established by the City Council for the purpose of acquiring, constructing, maintaining, or operating the collection, treatment, or disposal of waste within the jurisdiction of the Authority. The Authority is administered by a Board, which consists of the members of the City Council.

B. Financial Statement Presentation, Measurement Focus, and Basis of Accounting

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

Government-Wide Financial Statements

Government-wide financial statements display information about the reporting government as a whole including a Statement of Net Position and a Statement of Activities. The City has no business-type activities or discretely presented component units. Fiduciary funds are not reported in the government-wide financial statements.

The Government-Wide Financial Statements are presented on an "*economic resources*" measurement focus and the accrual basis of accounting. Accordingly, all of the City's assets and liabilities, including capital assets, as well as infrastructure assets, and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred. Fiduciary activities are not included in these statements.

Program revenues for the City are reported in three categories: 1) charges for services, 2) operating contributions and grants, and 3) capital contributions and grants. Chagres for services include revenues from customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function. Contributions and grants include revenues 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 as general revenues.

Amounts paid to acquire capital assets are capitalized as assets in the government-wide financial statements, rather than reported as expenditures. Proceeds of long-term debt are reported as liabilities in the government-wide financial statements, rather than as other financing source. Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liabilities, rather than as expenditures.

Certain eliminations have been made in regard to interfund activities. However, interfund service provided and used are not eliminated in the process of consolidation. All internal balances in the Statement of Net Position and the Statement of Activities have been eliminated. The following interfund activities have been eliminated:

- Due from and to other funds
- Advance to and from other funds
- Transfers in and out

Note 1 – Summary of Significant Accounting Policies (Continued)

B. Financial Statement Presentation, Measurement Focus, and Basis of Accounting (Continued)

Governmental Fund Financial Statements

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

All governmental funds are accounted for on a spending or *"current financial resources"* measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheet. The Statement of Revenues, Expenditures and Change in Fund Balances presents increases (revenue and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period.

Revenues are recorded when received in cash, except those revenues subject to accrual (generally 60 days after year-end) are recognized when due. The primary revenue sources, which have been treated as susceptible to accrual by the City, are property tax, sales tax, franchise taxes, special assessments, licenses, interest revenue, intergovernmental revenues, charges for services, and other taxes. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

The reconciliation of the fund financial statements to the government-wide financial statements is provided to explain the differences.

The City reports the following major governmental funds:

General Fund is the operating fund of the City. All general tax revenues and other receipts that are not allocated by law or contractual agreement to some other funds are accounted for in this fund. Expenditures of this fund include the general operating expenditures and capital improvement costs, which are not paid through other funds.

Federal Grants Special Revenue Fund is used to account for federal grant revenues and expenditures for the eligible projects.

Retirement Special Revenue Fund is used to account for a special assessment levied and collected for the retirement benefits of Safety and Miscellaneous employees.

Prichard Field Improvement Grant Capital Projects Fund is used to account for grant funding used for statewide park development and community revitalization projects.

Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Net Position and a Statement of Changes in Fiduciary Net Position. The City's fiduciary fund represents private purpose trust fund. The private purpose trust fund is accounted for on the full accrual basis of accounting where the assets associated with the activity are controlled by the City and the assets are not derived 1) solely from the government's own-source revenues or 2) from government-mandated nonexchange transactions or voluntary nonexchange transactions.

Note 1 – Summary of Significant Accounting Policies (Continued)

B. Financial Statement Presentation, Measurement Focus, and Basis of Accounting (Continued)

Fiduciary Fund Financial Statements (Continued)

The fiduciary fund is accounted for an "economic resources" measurement focus on full accrual basis of accounting.

The City reports the following fiduciary fund:

Bell Successor Agency Private Purpose Trust Fund is used to account for responsibilities that are assigned to the Successor Agency to the former Redevelopment Agency of the City with the passage of Assembly Bill 1X 26 (AB 1X 26) and was established on February 1, 2012. The fund accounts for the assets, liabilities, receipt of redevelopment property tax trust fund revenues pursuant to the dissolution of the former Redevelopment Agency and expenses incurred pursuant to the recognized obligation payment schedule ("ROPS") approved by the California Department of Finance.

C. Cash and Investments

The City pools cash and investments of all funds, except for assets held by fiscal agents and restricted cash. Each fund's share in this pool is displayed in the accompanying financial statements as *cash and investments.* Investment income earned by the pooled investments is allocated to the various funds based on each fund's average monthly cash and investment balance.

Cash includes demand deposits. The California Government Code and the City's investment policy permit the City to invest in various instruments and pools. Investments are reported in the accompanying Statement of Net Position and Balance sheet at fair value, except for certain investment that are reported at amortized cost because they have terms that are not affected by changes in market interest rates.

Except for fiduciary fund, the City recognizes changes in fair value that occur during a fiscal year as *investment income* reported for that fiscal year. *Investment income* includes interest earnings, changes in fair value, any gains or losses realized upon the liquidation, maturity or sale of investments. Fiduciary funds report changes in fair value that occur during a fiscal year as either a net gain or net loss on fair value.

Certain disclosure requirements, if applicable, for deposit and investments risks in the following areas:

- Interest Rate Risk
- Credit Risk
    - Overall
    - Custodial Credit Risk
    - Concentration of Credit Risk
- Foreign Currency Risk

D. Fair Value Measurements

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

Note 1 – Summary of Significant Accounting Policies (Continued)

D. Fair Value Measurements (Continued)

The three levels of the fair value measurement hierarchy are described below:

- Level 1 – Inputs are unadjusted, quoted prices for identical assets or 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 or liabilities through corroboration with market date at the measurement date.
- Level 3 – Unobservable inputs that reflect management's best estimate of what market participants would use in pricing the assets or liabilities at the measurement date.

E. Accounts Receivables and Due from Other Governments

Accounts receivables include such items as taxes, charges for services, miscellaneous accounts receivable, and interest receivable. No allowance for doubtful accounts has been established, as the City believes all amounts are considered to be collectible in the normal course of business.

Due from other government includes receivables from other governments, such as sales taxes, state gas taxes, motor vehicle in-lieu taxes and other revenues, collected or provided by the Federal, State, and County governments and unremitted to the City as of end of the year.

*F. Prepaid Items and Deposit*s

Prepaid items are payments made to vendors for services that will benefit periods beyond the fiscal year ended using purchase method. Deposits are payments made as a security or in part payment.

A nonspendable fund balance has been reported in the governmental funds to show that prepaid items and deposits do not constitute "available spendable resources", even though they are a component of net current assets.

G. Lease Receivable

The City is a lessor for leases of land and recognizes leases receivable and deferred inflows of resources in the financial statements. Variable payments based on future performance or usage of the underlying asset are not included in the measurement of the lease receivable.

At the commencement of a lease, the lease receivable is measured at the present value of payments expected to be received during the lease term. The City established a threshold of $100,000 for lease receivables. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflows of resources are initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflows of resources are recognized as revenue over the life of the lease term in a systematic and rational method.

Key estimates and judgments include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The City uses incremental borrowing rate (IBR) provided by the financial institution at July 1, 2021 for existing leases or the current rate at the time a new lease is executed.
- The lease term includes the noncancelable period of the lease plus any option periods that are likely to be exercised.

Note 1 – Summary of Significant Accounting Policies (Continued)

G. Lease Receivable (Continued)

- Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

H. Interfund Transactions

Activities between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans).

I. Land Held for Development

The former Redevelopment Agency acquired several parcels of land as part of its primary purpose to develop or redevelop blighted areas. The City also acquired several parcels of land for development as part of potential commercial development projects. The properties are held by the Successor Agency and the City at the lower of cost or estimated net realizable value determined at the date of an executed disposition and developer's agreement. The General Fund reports nonspendable fund balance equal to the carrying value of land held for development because the balances are not in spendable form.

J. Capital Assets

Capital assets (including infrastructure) greater than $5,000 are capitalized and recorded at cost or at the estimated fair value of the assets at the time of acquisition where complete historical records have not been maintained. Donated capital assets are valued at the acquisition value at the date of the donation. The costs of normal maintenance and repairs that do not add to the value of these assets or materially extend assets lives are not capitalized.

Capital assets include public domain (infrastructure) capital assets consisting of certain improvements other than buildings, including roads and bridges, traffic signals, and sewerage and drainage systems.

The City established a threshold to recognize a right-to-use including lease asset or subscription-based information technology arrangements (“SBITA”) asset (“subscription assets”) in the government-wide financial statements and proprietary fund financial statements right-to-use asset over $5,000.

Lease assets are recorded at the amount of the initial measurement of the lease liabilities and adjusted by any lease payments made to the lessor at or before the commencement of the lease term, less any lease incentives received at or before the commencement of the lease term along with any initial direct costs that are ancillary charges necessary to place the lease assets into service. Lease assets are amortized using the straight-line method over the shorter of the lease term or the useful life of the underlying asset, unless the lease contains a purchase option that the City has determined is reasonably certain of being exercised. In this case, the lease asset is amortized over the useful life of the underlying asset.

Note 1 – Summary of Significant Accounting Policies (Continued)

J. Capital Assets (Continued)

Subscription assets are recorded at the amount of the initial measurement of the SBITA liabilities ("subscription liabilities") and adjusted by any subscription payments to the SBITA vendor at or before the commencement of the subscription term, less any incentives received from the SBITA vendor at or before the commencement of the subscription term along with subscription implementation costs. Subscription assets are amortized over the shorter of the subscription term or the useful life of the underlying IT assets.

All other capital assets used in operations are depreciated over their estimated useful using the straight-line method. The lives used for depreciation purposes are as follows:

Infrastructure:	
Roads and bridges	40-60 years
Traffic signals	7-20 years
Sewer	40-60 years
Storm drain	40-60 years
Building and improvements	15-50 years
Furniture and equipment	3-20 years
Vehicles	5-15 years

K. Deferred Outflows of Resources and Deferred Inflows of Resources

The Statement of Net Position reports separate sections for deferred outflows of resources, and deferred inflows of resources, when applicable.

Deferred Outflows of Resources represent consumption of net assets that applies to future periods.

Deferred Inflows of Resources represent acquisition of net assets that applies to future periods.

L. Long-Term Debt

Long-term debt and other financial obligations are reported as liabilities in the government-wide financial statements and fiduciary fund financial statements.

Bond premiums and discounts are deferred and amortized over the term of the bonds using the straight-line method, which materially approximates the effective interest method. Bond premiums are presented as an addition to the face amount of bonds payable whereas discounts are recorded as a reduction to the face value of the bonds payable amount. Issuance costs are expensed in the year of issuance.

The governmental fund financial statements do not present long-term debt but are shown as reconciliation of the Governmental Fund Balance Sheet to the government-wide Statement of Net Position.

M. Lease Liabilities

The City recognizes lease liabilities with an initial, individual value of $5,000 or more with a lease term greater than one year in the government-wide and proprietary fund financial statements. Variable payments based on future performance of the lessee or usage of the underlying asset are not included in the measurement of the lease liability.

Note 1 – Summary of Significant Accounting Policies (Continued)

M. Lease Liabilities (Continued)

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made.

Key estimates and judgments related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The City uses incremental borrowing rate provided by the financial institution at July 1, 2021 for existing leases or the current rate at the time a new lease is executed.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.
- Lease payments included in the measurement of the lease payable is composed of fixed payments to the lessor.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure any lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

N. Subscription Based Information Technology Arrangements Liabilities

The City recognizes subscription liabilities with an initial, individual value of $5,000 or more with a subscription term greater than one year in the government-wide and proprietary fund financial statements. Variable payments based on future performance of the City, usage of the underlying IT assets, or number of user seats are not included in the measurement of the subscription liability.

At the commencement of a subscription, the City initially measures the subscription liability at the present value of subscription payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made.

Key estimates and judgments related to subscription liabilities include how the City determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) subscription term, and (3) subscription payments.

- The City uses the interest rate charged by the SBITA vendor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for subscription liabilities.
- The subscription term includes the noncancellable period of the SBITA. Subscription payments included in the measurement of the subscription liability are composed of fixed payments.

The City monitors changes in circumstances that would require a remeasurement of its SBITA and will remeasure any subscription asset or liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

Note 1 – Summary of Significant Accounting Policies (Continued)

O. Claims and Judgements

The City records a liability for litigation, judgments, and claims when it is probable that an asset has been impaired, or a liability has been incurred prior to the end of the year and the probable amount of loss (net of any insurance coverage) can be reasonably estimated.

P. Compensated Absences

Compensated absences comprise vested accumulated vacation and sick leave. The City's liability for compensated absences is recorded in governmental activities as appropriate. The liability for compensated absences is determined annually. The liability for compensated absences is recognized as leave is earned, based on the employee's pay rate in effect at the financial statement date, including any applicable salary-related costs. The liability includes only leave attributable to services already rendered and that is more likely than not to be paid.

Under GASB 101, a liability must be recognized for leave that is attributable to services already rendered, accumulates and carries forward to future periods, and is more likely than not to be used or paid. This represents a shift from previous guidance, particularly in how likelihood and eligibility are assessed.

Q. Pensions

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

The following timeframes are used for pension reporting:

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 inflows of resources related to pensions and are to be recognized in further pension expense. The amortization period differs depending on the source of the gain or loss. The difference between projected and actual earnings is amortized over five 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.

Pension liabilities are liquidated by the fund where the pension expense are incurred.

R. Total Other Postemployment Benefits ("OPEB")

For the purpose of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, the OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms.

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

Note 1 – Summary of Significant Accounting Policies (Continued)

R. Total Other Postemployment Benefits ("OPEB") (Continued)

Gains and losses related to changes in total OPEB liability are recognized in OPEB expense systematically over time. 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. Gain and loss 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.

Other postemployment benefits liabilities are liquidated principally by the General Fund.

S. Net Position

In the government-wide financial statements, net position is classified into three components, which are defined as follows:

Net Investment in Capital Assets – This component of net position consists of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any debt and related debt premiums, discounts, and deferred inflows and outflows of resources, that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent debt proceeds at year-end, the unspent proceeds and the amount of related debt are included in the calculation of net investment in capital assets.

Restricted – This component of net position consists of constraints placed on net position use through external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

Unrestricted – This component of net position consists of net position that do not meet the definition of "net investment in capital assets" or "restricted".

Sometimes the government will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

T. Fund Balances

In the governmental fund financial statements, fund balances are classified as follows:

Nonspendable – includes amounts that are (a) not in spendable form, or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example: inventories, prepaid items, deposits, and land held for development.

Restricted – includes amounts that are restricted for specific purposes stipulated by external resources providers, constitutionally or through enabling legislation. Restrictions may effectively be changed or lifted only with the consent of resource providers. The use of proceeds from Community Housing Authority deferred loans is restricted; therefore, it is reported in the restricted fund balance classification.

Note 1 – Summary of Significant Accounting Policies (Continued)

T. Fund Balances (Continued)

Committed – includes amounts that have been limited to specific purposes as defined in the City Charter or through adoption of a resolution or an ordinance by City Council, the highest level of decision-making authority of the City. The City has determined that both a resolution and an ordinance are equally binding. These commitments may be changed or lifted, but only by the same formal action that was used to impose the constraint originally. City Council action to commit fund balance must occur within the financial reporting period while the amount committed may be subsequently determined.

Assigned – includes amounts that are intended to be used by the City for specific purposes. Intent is expressed by the City Manager to which the City Council has delegated the authority to assign amounts to be used for a specific purpose.

Unassigned – includes amounts within the General Fund, the residual resources, either positive or negative, in excess of what can be properly classified in one of the other four fund balance categories. Unassigned amounts are available for any purpose. Other governmental funds may only report a negative unassigned balance that was created after classification of fund balance in the nonspendable, restricted or committed categories. The City maintains a minimum unassigned fund balance at least 25% of operating expenditures in the General Fund.

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

U. Property Tax Calendar

Property taxes attach as an enforceable lien on property as of January 1, each year. Taxes are levied during September of each year and are payable in two installments; the first is due November 1 and delinquent with penalties after December 10; the second is due February 1 and delinquent with penalties after April 10. The County of Los Angeles bills and collects the property taxes and remits them to the City in installments during the year, net of administrative expenses. Property tax revenue is recognized in the funds in the fiscal year for which the taxes have been levied, provided it is collected within 60 days of the end of the fiscal year.

The County of Los Angeles is permitted by State law (Proposition 13) to levy taxes at 1% of full cash or market value (with some exceptions) pursuant to Article XIIIA of the California State Constitution and statutory provisions by the Los Angeles County Assessor and State Board of Equalization.

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. Implementation of New GASB Pronouncement

During fiscal year ended June 30, 2025, the City has implemented the following new GASB 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. Implementation of this Statement resulted in a restatement of the beginning net position as of July 1, 2024, as presented in Note 12.

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 information about risks related to a government's vulnerabilities due to certain concentrations or constraints that is essential to their analyses for making decisions or assessing accountability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. The City has evaluated its exposure to financial risk stemming from concentrations and constraints and determined that none exist.

Note 2 – Cash and Investments

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

	Government-Wide Statement of Net Position	Fiduciary Fund Statement of Net Position	Total
Unrestricted assets:			
Cash and investments	$ 39,168,907	$ 4,325,952	$ 43,494,859
Restricted assets:			
Section 115 trust	1,340,716	-	1,340,716
OPEB trust	331,619	-	331,619
Cash and investments	218	7,195	7,413
Total cash and investments	$ 40,841,460	$ 4,333,147	$ 45,174,607

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

	Government-Wide Statement of Net Position	Fiduciary Fund Statement of Net Position	Total
Deposits with financial institution	$ 3,918,722	$ 3,611,306	$ 7,530,028
Petty cash	3,580	-	3,580
Investments	36,919,158	721,841	37,640,999
Total cash and investments	$ 40,841,460	$ 4,333,147	$ 45,174,607

<u>Demand Deposits</u>

As of June 30, 2025, the carrying amount of the City's deposits was $7,530,028 and the bank balance was $7,822,816. The difference represents outstanding checks, deposits in transits and other reconciling items.

Note 2 – Cash and Investments (Continued)

Demand Deposits (Continued)

The California Government Code requires California banks and savings and loan associations to secure a City's deposits by pledging government securities with a value of 110% of a City's deposits. California law also allows financial institutions to secure a City's deposits by pledging first trust deed mortgage notes having a value of 150% of a City's total deposits. The City Treasurer may waive the collateral requirement for deposits that are fully insured up to $250,000 by the FDIC. The collateral for deposits in federal and state-chartered banks is held in safekeeping by an authorized Agent of Depository recognized by the State of California Department of Banking.

The collateral for deposits with savings and loan associations is generally held in safekeeping by the Federal Home Loan Bank in San Francisco, California as an Agent of Depository. These securities are physically held in an undivided pool for all California public agency depositors. Under Government Code Section 53655, the placement of securities by a bank or savings and loan association with an "Agent of Depository" has the effect of perfecting the security interest in the name of the local governmental agency. Accordingly, all collateral held by California Agents of Depository are considered to be held for, and in the name of, the local governmental agency.

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

The table below identifies the investment types that are authorized for the City by the California Government Code and the City's investment policy that was endorsed and adopted by the City of Bell's Council for the calendar year 2023. The City adopts investment policies on the calendar basis. The table also identifies certain provisions of the California Government Code and 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 the bond trustee that are governed by the provisions of debt agreements of the City, rather than the general provisions of the California Government Code and the City's investment policy.

Authorized Investment Type	Maximum Maturity	Maximum Percentage Allowed	Maximum Investments in One Issuer
Municipal securities	5 Years	30%	5%
United States Treasury securities	5 Years	None	None
Federal Agency or United States government sponsored enterprise securities	5 Years	None	25%
Banker's acceptances	180 days	40%	5%
Commercial paper	270 days	25%	5%
Negotiable certificates of deposit	5 Years	30%	5%
Federally insured time certificates of deposit	5 Years	20%	$250,000
Collateralized time deposits	5 Years	20%	None
Certificate of deposit placement service	5 Years	30%	None
Repurchase agreements	1 Year	None	None
Corporate medium term notes	5 Years	30%	5%
Local Agency Investment Fund ("LAIF")	N/A	None	None
Asset-backed, mortgage-backed, mortgage pass-through securities, and collateralized mortgage obligations	5 Years	20%	5%
Mutual funds and money market funds	N/A	20%	10%
Local Government investment pools	N/A	None	None
Supranational	5 Years	30%	10%

N/A - Not Applicable

Note 2 – Cash and Investments (Continued)

Investments Authorized by Debt Agreements

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

The permitted investments are as follows:

Authorized Investment Type	Maximum Maturity	Maximum Percentage Allowed	Maximum Investments in One Issuer	Minimum Credit Rating
United States Treasury bills, bonds and notes	None	None	None	None
United States government sponsored enterprise securities	None	None	None	None
Interest-bearing demand or time deposits	None	None	None	None
Tax-exempt obligations	None	None	None	AAA
Money market mutual funds	None	None	None	AAA
Local Agency Investment Fund ("LAIF")	None	None	None	None
Investment agreements	None	None	None	AAA*

* Represents credit rating of the counterparty

Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in the 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 the 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 the portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

Note 2 – Cash and Investments (Continued)

Disclosures Relating to Interest Rate Risk

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

	Investment Maturities (in Years)					
Investment Type	Less than 1	1 to 2	2 to 3	3 to 4	4+	Total
Investments:						
Local Agency Investment Fund	$24,276,740	$ -	$ -	$ -	$ -	$24,276,740
Asset-backed securities	124,224	144,335	289,281	612,126	150,674	1,320,640
United States Treasury Notes	1,322,356	1,058,541	1,103,595	447,051	174,132	4,105,675
United States government sponsored enterprise securities	377,461	815,532	437,711	799,915	-	2,430,619
Supranational agency notes	70,858	297,231	-	256,804	-	624,893
Money market funds	63,598	-	-	-	-	63,598
Municipal bonds	-	-	-	104,258	-	104,258
U.S. corporate notes	343,675	954,949	1,053,623	473,885	208,914	3,035,046
Investments with fiscal agent:						
Money market funds	7,195	-	-	-	-	7,195
Pension and OPEB trust:						
Mutual funds	331,619	-	-	-	-	331,619
Exchange-Traded Funds	1,340,716	-	-	-	-	1,340,716
Total	$28,258,442	$ 3,270,588	$ 2,884,210	$ 2,694,039	$ 533,720	$37,640,999

Disclosures Relating to Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the actual rating as of year-end for each investment type.

Investment Type	Fair Value as of June 30, 2025	Minimum Legal Rating	AAA	AA	A	Not Required to be Rated
Investments:						
Local Agency Investment Fund	$24,276,740	N/A	$ -	$ -	$ -	$24,276,740
Asset-backed securities	1,320,640	AA	1,320,640	-	-	-
United States Treasury Notes	4,105,675	N/A	-	4,105,675	-	-
United States government sponsored enterprise securities	2,430,619	N/A	-	2,430,619	-	-
Supranational agency notes	624,893	AA	624,893	-	-	-
Money market funds	63,598	N/A	63,598	-	-	-
Municipal bonds	104,258	N/A	-	104,258	-	-
U.S. corporate notes	3,035,046	A	-	409,137	2,625,909	-
Investments with fiscal agent:						
Money market funds	7,195	AAA	7,195	-	-	-
Pension and OPEB trust:						
Mutual funds	331,619	N/A	-	-	-	331,619
Exchange-Traded Funds	1,340,716	N/A	-	-	-	1,340,716
Total	$37,640,999		$ 2,016,326	$ 7,049,689	$ 2,625,909	$25,949,075

N/A - Not Applicable

Note 2 – Cash and Investments (Continued)

Concentration of Credit Risk

The investment policy of the City contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. There were no investments (excluding U.S. Treasuries) in one issuer beyond 5% of the total City investments.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the City's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: The California Government Code requires that the financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits. The collateral is held by the pledging financial institution's trust department and is considered held in the City's name. As of June 30, 2025, none of the City’s deposits or investments were exposed to custodial credit risk.

Investment in Local Agency Investment Funds

The City is a participant in LAIF which is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. As of June 30, 2025, the City had $24,276,740 invested in LAIF. LAIF is overseen by the Local Agency Investment Advisory Board, which consists of five members, in accordance with State statute. 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 City valued its investments in LAIF at amortized cost which appropriates fair value.

Investment in Section 115 Trust and OPEB Trust

During the year ended June 30, 2025, the City established an irrevocable trusts for the purpose of accumulating additional resources restricted for retirement benefits. Benefit Trust is the trust administrator while the City, as the plan administrator, is responsible to provide direction on the usage and distribution of the funds held in the Section 115 Trust and OPEB Trust. The City’s investments in the Section 115 Trust and OPEB Trust consisted of various publicly available mutual fund investments. At June 30, 2025, the total amount contributed to the Section 115 Trust and OPEB Trust was $1,340,716 and $331,619, respectively.

Note 2 – Cash and Investments (Continued)

Fair Value Measurement Disclosure

The following table presents the fair value measurement of investments on a recurring basis and the levels within GASB 72 fair value hierarchy in which the fair value measurements fall at June 30, 2025:

	Measurement Input			
Investment Type	Significant Other Observable Inputs (Level 1)	Significant Other Observable Inputs (Level 2)	Uncategorized	Total
Investments:				
Local Agency Investment Fund	$ -	$ -	$ 24,276,740	$ 24,276,740
Asset-backed securities	-	1,320,640 (1)(2)	-	1,320,640
United States Treasury notes	-	4,105,675 (1)(3)	-	4,105,675
United States government sponsored enterprise securities	-	2,430,619 (1)(4)	-	2,430,619
Supra-national agency notes	-	624,893 (1)	-	624,893
Money market fund	-	-	63,598	63,598
Municipal bonds	-	-	104,258	104,258
U.S. Corporate notes	-	3,035,046 (1)(4)	-	3,035,046
Investments with fiscal agent:				
Money market funds	-	-	7,195	7,195
Pension and OPEB trust:				
Mutual funds	331,619	-	-	331,619
Exchange-Traded Funds	1,340,716	-	-	1,340,716
Total	$ 1,672,335	$ 11,516,873	$ 24,451,791	$ 37,640,999

(1) Standard Inputs, in order of priority for use when available, including benchmark yield, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications.
(2) plus new issue data, monthly payment information, and collateral performance.
(3) including vendor trading platform data.
(4) including TRACE® reported trades.

Note 3 – Lease Receivables

Lease receivables consists of agreements with other for the right–to–use of the land owned by the City at various locations for cell tower use. The remaining terms of the agreements range from 7 to 16 years. The incremental borrowing rates used was 1.50%. For the year ended June 30, 2025, the City recognized $131,077 in lease revenue and $20,641 in lease interest revenue for General Fund. The outstanding lease receivable is in the amount of $1,316,211 for General Fund.

Note 3 – Lease Receivables (Continued)

The future receipts for the lease receivables, including interest, are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	$ 115,101	$ 18,964	$ 134,065
2027	121,334	17,195	138,529
2028	127,772	15,371	143,143
2029	134,548	13,368	147,916
2030	141,548	11,302	152,850
2031-2035	465,254	32,887	498,141
2036-2039	210,654	5,289	215,943
Total	$ 1,316,211	$ 114,376	$ 1,430,587

Note 4 – Interfund Transactions

A. Due To/From

As of June 30, 2025, the City had the following short-term interfund receivables and payables to cover negative cash at the end of the fiscal year.

	Due From Other Funds
	Governmental Funds
Due To Other Funds	Nonmajor Funds
Governmental Funds:	
General Fund	$ 4,522,155
Total	$ 4,522,155

The interfund balances with governmental fund were made to cover negative cash balances as of June 30, 2025.

B. Advance Due To/Advance From

As of June 30, 2025, the City had the following interfund loan at the end of the fiscal year.

	Advance from Other Funds
	Governmental Funds
Advance to Other Funds	Nonmajor Governmental Funds
Governmental Funds:	
General Fund	$ 215,000

The General Fund loaned the nonmajor governmental funds (OTS State Grant Special Revenue Fund and Pritchard Field Improvement Grant Capital Projects Fund) to provide temporary financing for grant-related expenditures.

These advances are non-interest bearing and are expected to be repaid from future grant reimbursements received by the respective funds. The advances do not have a fixed repayment schedule and are expected to be repaid as eligible expenditures are submitted and reimbursed by the granting agencies. Accordingly, the advances are considered short-term in nature.

Note 4 – Interfund Transactions (Continued)

C. Transfers

For the year ended June 30, 2025, the city had the following transfers:

	Transfers In			
	Governmental Funds			
Transfers Out	General Fund	Retirement Special Revenue Fund	Nonmajor Governmental Funds	Total
Governmental Funds:				
General Fund	$ -	$ -	$ 185,999	$ 185,999
Nonmajor Governmental Funds	1,256,621	172,312	1,377,440	2,806,373
Total	$ 1,256,621	$ 172,312	$ 1,563,439	$ 2,992,372

The General Fund received transfers of $1,256,621 from nonmajor governmental funds primarily related to the City's cost allocation plan to support general operations, as well as the transfer of remaining balances from certain nonmajor governmental funds that were closed during the fiscal year.

Transfers of $172,312 where provided to the Retirement Special Revenue Fund from nonmajor governmental funds per the City's cost allocation plan to share retirement costs.

Transfers of $1,377,440 to Community Housing Authority Debt Service Fund came from the Community Housing Authority Special Revenue Fund to cover the lease revenue bonds debt service payments.

The Nonmajor Governmental Fund had transfers of $185,999 from the General Fund to provide funding for expenditures related to public safety, community services, public works, and capital projects.

Note 5 – Capital Assets

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

	Balance July 1, 2024	Additions	Deletions	Reclassification	Balance June 30, 2025
Capital assets, not being depreciated:					
Right-of-way	$ 6,725,298	$ -	$ -	$ -	$ 6,725,298
Land	16,307,515	88,627	(135,000)	-	16,261,142
Construction in progress	3,907,362	5,205,529	-	(395,490)	8,717,401
Total capital assets, not being depreciated	26,940,175	5,294,156	(135,000)	(395,490)	31,703,841
Capital assets, being depreciated:					
Building and improvements	38,563,433	600,394	(290,909)	-	38,872,918
Equipment and vehicles	5,632,541	407,772	(142,819)	161,842	6,059,336
Infrastructure:					
Roads and bridges	67,650,745	1,379,676	-	233,648	69,264,069
Traffic signals	4,795,916	-	-	-	4,795,916
Sewers	1,797,126	-	-	-	1,797,126
Storm drains	959,918	-	-	-	959,918
Total capital assets, being depreciated	119,399,679	2,387,842	(433,728)	395,490	121,749,283
Less accumulated depreciation for:					
Building and improvements	(22,258,143)	(1,037,424)	116,363	-	(23,179,204)
Equipment and vehicles	(4,951,033)	(404,282)	142,819	-	(5,212,496)
Infrastructure:					
Roads and bridges	(42,266,780)	(2,036,842)	-	-	(44,303,622)
Traffic signals	(4,156,927)	(297,773)	-	-	(4,454,700)
Sewers	(851,958)	(24,041)	-	-	(875,999)
Storm drains	(959,918)	-	-	-	(959,918)
Total accumulated depreciation	(75,444,759)	(3,800,362)	259,182	-	(78,985,939)
Total capital assets, being depreciated, net	43,954,920	(1,412,520)	(174,546)	395,490	42,763,344
Intangible assets, being amortized:					
Right to use lease assets - equipment and vehicles	471,204	155,782	-	-	626,986
Right to use subscription assets	415,038	301,732	-	-	716,770
Total intangible assets, being amortized	886,242	457,514	-	-	1,343,756
Less accumulated amortization for:					
Right to use lease assets - equipment and vehicles	(50,520)	(103,197)	-	-	(153,717)
Right to use subscription assets	(152,181)	(102,986)	-	-	(255,167)
Total accumulated amortization	(202,701)	(206,183)	-	-	(408,884)
Total intangible assets, being amortized, net	683,541	251,331	-	-	934,872
Governmental activities capital assets, net	$ 71,578,636	$ 4,132,967	$ (309,546)	$ -	$ 75,402,057

Depreciation expense was charged in the following functions in the statement of activities for the year ended June 30, 2025 as follows:

General government	$ 641,063
Public safety	250,185
Community services	598,625
Public works	2,516,672
Total depreciation expense - governmental activities	$ 4,006,545

Note 6 – Long-Term Liabilities

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

	Balance July 1, 2024 (as restated)	Additions	Deletions	Balance June 30, 2025	Due within One Year	Due in More Than One Year
Governmental Activities:						
General Obligation Bonds - Publicly Offered						
Series 2018 A&B	$22,075,000	$ -	$ (1,160,000)	$20,915,000	$ 1,255,000	$19,660,000
Unamortized Premium	635,921	-	(62,971)	572,950	-	572,950
Unamortized Discount	(117,302)	-	28,638	(88,664)	-	(88,664)
Total General Obligation Bonds	22,593,619	-	(1,194,333)	21,399,286	1,255,000	20,144,286
Revenue Bonds - Publicly Offered						
Lease Revenue Refunding Bonds, Series 2005	12,240,000	-	(690,000)	11,550,000	725,000	10,825,000
Unamortized Premium	147,865	-	(12,055)	135,810	-	135,810
Total Revenue Bonds	12,387,865	-	(702,055)	11,685,810	725,000	10,960,810
Purchase Financing - Direct Borrowings						
US Bancorp Financing	994,586	-	(75,304)	919,282	80,260	839,022
Pinnacle Financing	928,569	-	(141,763)	786,806	146,725	640,081
Total Purchase Financing	1,923,155	-	(217,067)	1,706,088	226,985	1,479,103
Other Liabilities						
Lease Liabilities	372,276	155,782	(115,201)	412,857	121,933	290,924
Subscription Liabilities	266,872	301,732	(168,247)	400,357	167,389	232,968
Claims Payable	5,690,625	3,118,128	(2,676,892)	6,131,861	1,446,772	4,685,089
Compensated Absences	2,120,967	754,542 *	-	2,875,509	1,119,060	1,756,449
Total Governmental Activities	$45,355,379	$ 4,330,184	$ (5,073,795)	$44,611,768	$ 5,062,139	$39,549,629

* The change in the compensated absences liability is presented as a net change.

General Obligation Refunding Bonds, Series 2018A & B

On March 28, 2018, the City issued $10,405,000 in General Obligation Refunding Bonds, Series 2018A, and $16,360,000 in General Obligation Refunding Bonds, Series 2018B (federally taxable) to (i) refund all of the outstanding City of Bell General Obligation Bonds, Series 2004 and Series 2007, respectively, and (ii) pay related costs of issuance. The refunded bonds were originally issued to finance capital projects of the City. Accordingly, the 2018A and 2018B Bonds were issued to refinance existing debt rather than to finance new capital assets.

The City Council is empowered and is obligated to levy *ad valorem* taxes without limitation as to rate or amount, for the payment of interest on and principal of the 2018 bonds. The City is not obligated to pay the principal of the interest and premium on the bonds out of any funds or properties of the City other than *ad valorem* taxes levied on all taxable property in the City. No reserve fund was established for either series of bonds.

Interest on the bonds is payable semiannually on February 1 and August 1 of each year commencing February 1, 2019. Concurrently with the issuance of the bonds, Build America Mutual Assurance Corporation ("BAM") issued its Municipal Bond Insurance Policy for the bonds. At June 30, 2025 the insurance policy was in the amount of $1,814,108. The policy guarantees the scheduled payment of and interest on the bonds when due according to the bonds' respective debt service schedules. The outstanding balance on the bonds at June 30, 2025, was $20,915,000.

Note 6 – Long-Term Liabilities (Continued)

General Obligation Refunding Bonds, Series 2018A & B (Continued)

The General Obligation Refunding Bonds, Series 2018A & B debt service requirements to maturity are as follows:

Year Ending June 30	Series 2018A Principal	Series 2018A Interest	Series 2018B Principal	Series 2018B Interest	Total Principal	Total Interest	Total
2026	$ 590,000	$ 326,237	$ 665,000	$ 551,206	$ 1,255,000	$ 877,443	$ 2,132,443
2027	620,000	295,988	725,000	525,144	1,345,000	821,132	2,166,132
2028	650,000	264,238	785,000	495,850	1,435,000	760,088	2,195,088
2029	680,000	230,988	805,000	464,050	1,485,000	695,038	2,180,038
2030	715,000	196,113	835,000	430,206	1,550,000	626,319	2,176,319
2031-2035	4,140,000	421,206	5,550,000	1,505,988	9,690,000	1,927,194	11,617,194
2036-2038	-	-	4,155,000	269,556	4,155,000	269,556	4,424,556
Total	$ 7,395,000	$ 1,734,770	$13,520,000	$ 4,242,000	$20,915,000	$ 5,976,770	$26,891,770

2005 Lease Revenue Refunding Bonds

On October 19, 2005, the Housing Authority issued $20,790,000 of 2005 Series Lease Revenue Refunding Bonds. The 2005 Series Lease Revenue Refunding Bonds were issued to refinance $8,120,000 of outstanding 1995A Revenue Bonds, $3,280,000 of 1995B Subordinate Revenue Bonds and $5,000,000 of 2003 Housing Notes and to provide $6,011,908 for the construction, acquisition and rehabilitation of rental properties. The original issue was also used for the construction, acquisition and rehabilitation of rental properties. The 2005 Series Lease Revenue Refunding Bonds consist of $13,525,000 of term bonds and $7,265,000 of serial bonds. The serial bonds accrue interest at rates between 2.90% and 4.35%, which is payable semiannually on April 1 and October 1 of each year commencing April 1, 2006. Principal on the serial bonds is payable on October 1, 2006 through October 1, 2021, in amounts ranging from $335,000 to $605,000. The $13,525,000 term bonds accrue interest at 5.00% and mature between October 1, 2025 and October 1, 2036. The outstanding balance as of June 30, 2025, was $11,550,000.

The 2005 Series Lease Revenue Refunding Bonds are subject to redemption prior to maturity as described in the bond covenants. The indenture provides that in lieu of a cash purchased, the Housing Authority may satisfy the reserve requirements by means of a qualified reserve fund credit instrument, which consists of a quality surety bond, insurance policy or similar financial undertaking. The Housing Authority deposited a Financial Guaranty Insurance Policy issued by Ambac Assurance Corporation (Ambac Assurance) in the reserve fund for the 2005 Series Lease Revenue Refunding Bonds. At June 30, 2025 the insurance policy was in the amount of $1,309,807.

The 2005 Lease Revenue Refunding Bonds are secured by and to be serviced from lease payments paid by the City to the Housing Authority. The lease payments have been pledged until October 1, 2036, the final maturity date of the bonds. The total remaining debt service (principal and interest) for the bonds is $15,351,250. Pledged lease payment transferred during the year ended June 30, 2025 was in the amount of $690,000 as against the total debt service payments in the amount of $1,284,750.

Note 6 – Long-Term Liabilities (Continued)

2005 Lease Revenue Refunding Bonds (Continued)

The 2005 Lease Revenue Refunding Bonds debt service requirements to maturity are as follows:

Year Ending June 30	Principal	Interest	Total
2026	$ 725,000	$ 559,375	$ 1,284,375
2027	760,000	522,250	1,282,250
2028	795,000	483,375	1,278,375
2029	840,000	442,500	1,282,500
2030	880,000	399,500	1,279,500
2031-2035	5,125,000	1,271,625	6,396,625
2036-2037	2,425,000	122,625	2,547,625
Total	$11,550,000	$ 3,801,250	$15,351,250

US Bancorp Financing Agreement

On April 26, 2019, the City entered into a master tax-exempt purchase financing agreement in the amount of $1,292,170 with U.S. Bancorp Governmental Leasing and Finance, Inc. for the City's energy conservation capital projects. The contract rate for the agreement is 3.54% annum. Principal and interest payments on the agreement are due annually commencing April 26, 2020 for fifteen years. The project was completed during the year ended June 30, 2020.

In the event of default, the lender shall have the right, at its sole option without any further demand or notice, to take one or any combination of the following remedial steps: (1) declare all lease payments and other amounts payable by the City thereunder to the end of then-current budget year of the City to be due, and such amounts shall thereafter bear interest at the rate of 12% per annum or the maximum rate permitted by applicable law, whichever is less; (2) lender may terminate the agreement; (3) by written notice to any escrow agent who is holding proceeds of the Property Schedule, lender may instruct such escrow agent to release all such proceeds and any earnings thereon to lender, such sums to be credited to payment of the City's obligations under the Property Schedule; (4) lender may take any action, at law or in equity, that is permitted by applicable law and that may appear necessary or desirable to enforce or to protect any of its rights.

Future annual debt service payments to maturity are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	$ 80,260	$ 32,543	$ 112,803
2027	85,459	29,701	115,160
2028	90,908	26,676	117,584
2029	96,621	23,458	120,079
2030	101,683	20,038	121,721
2031-2034	464,351	42,178	506,529
Total	$ 919,282	$ 174,594	$ 1,093,876

Pinnacle Financing Agreement

On August 15, 2020, the City entered into a purchase financing agreement with Pinnacle Public Finance Inc. in the amount of $1,500,000 to purchase streetlights from Southern California Edison, with an initial term of 120 months with an interest rate of 3.5% annum. Principal and interest payments on the agreement are due annually commencing August 15, 2021.

Note 6 – Long-Term Liabilities (Continued)

Pinnacle Financing Agreement (Continued)

In the event of default, the lender may, at its option, exercise any of one or more of the following remedies: (1) by written notice to the City, declare all amounts then due under the lease, (2) by written notice to the City, request the City to, at the City's expenses, promptly discount use of the equipment, remove the equipment from all of the city's computers and electronic devices, return the equipment to the lender, (3) sell or lease the equipment or sublease it for the account of the City, (4) promptly return the equipment to the lender, (5) exercise any other right, remedy or privilege which may be available to it under applicable laws of the State of California.

Future annual debt service payments to maturity are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	$ 146,725	$ 27,538	$ 174,263
2027	151,860	22,403	174,263
2028	157,175	17,088	174,263
2029	162,676	11,587	174,263
2030	168,370	5,893	174,263
Total	$ 786,806	$ 84,509	$ 871,315

Lease Liabilities

On November 10, 2021, the City entered into a 5-year lease agreement with Canon Solutions America, Inc. for a multifunction printer fleet and one large format scanner/printer. As of June 30, 2025, the lease requires monthly payments of $1,670, which are due on the 1st of each month. The lease has an interest rate of 2.50% per annum.

On November 15, 2023, the City entered into 60-month lease agreements with Enterprise Fleet Management for vehicles. As of June 30, 2025, the City leased a total of 9 vehicles with aggregate monthly lease payments of $8,921, which are due on the 1st of each month. The leases have an interest rate of 3.651% per annum.

Outstanding lease liabilities at June 30, 2025 were in the amount of $412,857.

Future annual debt service payments to maturity are as follows:

Year Ending June 30	Principal	Interest	Total
2026	$ 121,933	$ 14,516	$ 136,449
2027	126,230	10,218	136,448
2028	85,760	5,996	91,756
2029	75,269	1,921	77,190
2030	3,665	28	3,693
Total	$ 412,857	$ 32,679	$ 445,536

Note 6 – Long-Term Liabilities (Continued)

Subscription Liabilities

The City has entered into a subscription for information technology arrangement. The terms of the arrangements Are for from 36 to 60 months with an implicit rates of 2.50% to 3.76%. Principal and interest to maturity are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	$ 167,389	$ 10,506	$ 177,895
2027	178,565	5,179	183,744
2028	26,018	1,765	27,783
2029	28,385	787	29,172
Total	$ 400,357	$ 18,237	$ 418,594

Claims Payable

The City has a program for insurance for workers' compensation, general liability, auto liability, and certain other risks. The City entered into an Excess Workers' Compensation Program with CSAC Excess Insurance Authority with Excess and Reinsurance layers provided by ACE American Insurance Company and National Union Fire Insurance Co. of Pittsburg, PA. The City is self-insured up to $250,000 Self-Insurance Retention (SIR) per occurrence. Coverage in excess of SIR was provided by various companies. The pooled retention is up to $5,000,000 (difference between $5,000,000 and the City's SIR). Layer 1 - $45,000,000 in excess, $5,000,000 each occurrence is reinsured by ACE American Insurance Company. Layer 2 - up to the statutory limit in excess of $50,000,000 each occurrence is provided by National Union Fire Insurance Co. of Pittsburg, PA (AIG).

The City entered into an Excess Liability Coverage policy with Independent Cities Risk Management Authority (“ICRMA”) for public entity excess liability. The City is self-insured up to $250,000 SIR each occurrence. Any losses in excess of the SIR up to $20,000,000 is provided by Lexington Insurance Co. of the State of Massachusetts per each occurrence.

While the ultimate amount of losses incurred through June 30 is dependent on future developments, the estimated liability claims are based upon information from the actuarial valuation report for workers' compensation, the City Attorney, outside counsel, the service agent and others involved with the administration of the programs. There are no claims that exceed insurance coverage over the last three years. Costs relating to the litigation of claims are charged to expenditures as incurred. Claims liabilities are liquidated by the General Fund.

Changes in the liability claims payable amounts for the past three years, are as follows:

	Beginning Balance	New Claims and Changes in Estimates	Claims Payments	Ending Balance
2022-2023	$ 5,397,371	$ 1,887,415	$ (2,085,592)	$ 5,199,194
2023-2024	5,199,194	3,108,818	(2,617,387)	5,690,625
2024-2025	5,690,625	3,118,128	(2,676,892)	6,131,861

Note 6 – Long-Term Liabilities (Continued)

Compensated Absences

Employees, who have passed the initial probationary period (eligible employees), accrue 3.0000 to 3.6960 hours bi-weekly for sick leave. Eligible employees also accrue 3.6960 to 10.1520 hours bi-weekly for vacation leave; depending on years of service and position during employment with the City or on approved employee leave. Vacation leave caps at 280 hours for employees who were hired after July 1, 2000 or 360 hours for employees who were hired after July 1, 1998, except for the City Manager whose vacation leave caps at 280 hours. Unused accumulated vacation leave will be paid to each employee upon the date of separation from the City.

Any unused sick leave at the end of each fiscal year is carried over to the next fiscal year with no cap limit, except for the City Manager whose sick leave caps at 192 hours, subject to change according to the position's contract. Employees hired prior to June 30, 1998, upon separation from service, will be paid an amount equivalent to the remaining unused hours of sick leave at the time of separation or, at retirement from the City, all unused sick leave may be credited toward CaIPERS service credit. Employees hired after July 1, 1998, upon separation from service, will be compensated for any unused sick leave up to 100 hours or, at retirement from the City; an unlimited amount of unused sick leave may be credited toward CaIPERS service credit. Any vacation hours up to the cap limit will be paid out at retirement. Compensated absences are liquidated by the General Fund.

The vested sick and vacation time that is more likely than not to be paid at June 30, 2025 was in the amount of $2,866,530.

Note 7 – Defined Benefit Pension Plan

A. General Information about the Pension Plans

Plan Description

All qualified permanent and probationary employees are eligible to participate in the Public Agency Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (“Plan”) administered by the California Public Employees' Retirement System (“CalPERS”). The Plan consists of individual rate plans (benefit tiers) within a safety risk pool (police and fire) and a miscellaneous risk pool (all other). Plan assets may be used to pay benefits for any employer rate plan of the safety and miscellaneous pools. Accordingly, rate plans within the safety or miscellaneous pools are not separate plans under GASB Statement No. 68. Individual employers may sponsor more than one rate plan in the safety and miscellaneous pools. The City sponsors five rate plans (two miscellaneous and three safety). Benefit provisions under the Plan are established by State statute and City resolution. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

Employee Covered by Benefit Terms

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

	Plans				
	Miscellaneous		Safety		
	Classic	PEPRA	Classic	Tier II	PEPRA
Active employees	34	44	9	4	20
Transferred and terminated employees	140	54	8	7	5
Retired Employees and Beneficiaries	108	3	98	4	0
Total	282	101	115	15	25

Note 7 – Defined Benefit Pension Plan (Continued)

A. General Information about the Pension Plans (Continued)

Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost-of-living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

Below is the summary of the plans' provisions and benefits in effect at June 30, 2025, for which the City of Bell has contracted:

	Plans				
	Miscellaneous		Safety		
	Classic	PEPRA	Classic	Tire II	PEPRA
Hire date	Prior to January 1, 2013	January 1, 2013 and after	Prior to January 1, 2010	January 1, 2010 but prior to January 1, 2013	January 1, 2013 and after
Benefit formula	2.7% @ 55	2% @ 62	3.0% @ 50	3.0% @ 55	2.7% @ 55
Benefit vesting schedule	5 years service	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	Monthly for life
Retirement age	Minimum 50 yrs	Minimum 52 yrs	Minimum 50 yrs	Minimum 50 yrs	Minimum 50 yrs
Monthly benefits, as a % of eligible compensation	1.426%-2.418%, 50 yrs - 63+yrs, respectively	1.00%-2.50%, 52 yrs - 67+yrs, respectively	3%	2.400%-3.000%, 50 yrs - 55+yrs, respectively	2.000%-2.7000%, 50 yrs - 52+yrs, respectively
Employee contribution rate	8.00%	8.00%	9.00%	9.00%	14.50%
Employer contribution rate (Measurement period)	16.92%	8.23%	29.09%	26.11%	14.50%
Employer contribution rate (current fiscal year)	16.99%	8.39%	29.30%	26.29%	14.72%

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

An employee's beneficiary may receive the basic death benefit if the employee dies while actively employed. A member'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 6 percent per year, 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 or 36 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 to the retiree's estate.

Note 7 – Defined Benefit Pension Plan (Continued)

A. General Information about the Pension Plans (Continued)

Benefits Provided (Continued)

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.

Contribution Description

Section 20814(c) of the California Public Employees' Retirement Law ("PERL") requires that the employer contribution rates for all 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 the CalPERS' annual actuarial valuation process. The actuarially determined rate is based on the estimated amount necessary to pay the Plan's allocated share of the risk pool's costs of benefits earned by employees during the year, and any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

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

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

For the measurement period ended June 30, 2024, the total pension liability was determined by rolling forward the June 30, 2023 total pension liability. The June 30, 2024 total pension liabilities were based on the following actuarial methods and assumptions:

Actuarial Cost Method	Actuarial Cost Method
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Salary Increases	Varies by Entry Age and Service
Mortality Rate Table[1]	Derived using CalPERS' Membership Data for all Funds
Post Retirement Benefit Increase	The lesser of contract COLA or 2.30% until Purchasing Power Protection Allowance floor on purchasing power applies, 2.30% thereafter

[1]The mortality table used was developed based on CalPERS-specific data. The probabilities of mortality are based on the *2021 CalPERS Experience Study and Review of Actuarial Assumptions.* Mortality rates incorporate full generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries. For more details on this table, please refer to the 2021 experience study report from November 2021 that can be found on the CalPERS website.

Change of Assumption

In 2024, there were no changes in assumptions.

Note 7 – Defined Benefit Pension Plan (Continued)

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

Long-Term Expected Rate of Return

The liability includes only leave attributable to services already rendered and that is more likely than not to be paid.

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[1]	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 Assets	15.00%	3.21%
Leverage	-5.00%	-0.59%
	100%	

[1] An expected inflation of 2.30% used for this period.
[2] Figures are based on the 2021 Asset Liability Management study.

Discount Rate

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Note 7 – Defined Benefit Pension Plan (Continued)

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

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

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

	Plan's Aggregate Net Pension Liability		
	Discount Rate - 1% (5.90%)	Current Discount Rate (6.90%)	Discount Rate + 1% (7.90%)
Miscellaneous Plan	$ 22,709,173	$ 16,008,597	$ 10,493,037
Safety Plan	44,266,159	31,718,477	21,456,238
Total	$ 66,975,332	$ 47,727,074	$ 31,949,275

Pension Plan Fiduciary Net Position

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

Proportionate Share of Net Pension Liability and Pension Expense

The following table shows the plan's proportionate share of the risk pool collective net pension liability over the measurement period:

Miscellaneous Plan

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (c) = (a) - (b)
Balance at 6/30/23 (Valuation Date)	$ 46,995,580	$ 30,654,710	$ 16,340,870
Balance at 6/30/24 (Measurement Date)	49,655,820	33,647,223	16,008,597
Net Changes during 2023-2024	2,660,240	2,992,513	(332,273)

Safety Plan

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (c) = (a) - (b)
Balance at 6/30/23 (Valuation Date)	$ 89,362,036	$ 57,281,374	$ 32,080,662
Balance at 6/30/24 (Measurement Date)	91,857,757	60,139,280	31,718,477
Net Changes during 2023-2024	2,495,721	2,857,906	(362,185)

Note 7 – Defined Benefit Pension Plan (Continued)

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

Proportionate Share of Net Pension Liability and Pension Expense (Continued)

The following is the approach established by the plan actuary to allocate the net pension liability and pension expense to the individual employers within the risk pool.

(1) In determining a cost-sharing plan's proportionate share, total amounts of liabilities and assets are first calculated for the risk pool as a whole on the valuation date (June 30, 2023). The risk pool's fiduciary net position ("FNP") subtracted from its total pension liability ("TPL") determines the net pension liability ("NPL") at the valuation date.

(2) Using standard actuarial roll forward methods, the risk pool TPL is then computed at the measurement date (June 30, 2024). Risk pool FNP at the measurement date is then subtracted from this number to compute the NPL for the risk pool at the measurement date. For purposes of FNP in this step and any later reference thereto, the risk pool's FNP at the measurement date denotes the aggregate risk pool's FNP at June 30, 2024 less the sum of all additional side fund (or unfunded liability) contributions made by all employers during the measurement period (2022-23).

(3) The individual plan's TPL, FNP and NPL are also calculated at the valuation date.

(4) Two ratios are created by dividing the plan's individual TPL and FNP as of the valuation date from (3) by the amounts in step (1), the risk pool's total TPL and FNP, respectively.

(5) The plan's TPL as of the measurement date is equal to the risk pool TPL generated in (2) multiplied by the TPL ratio generated in (4). The plan's FNP as of the Measurement Date is equal to the FNP generated in (2) multiplied by the FNP ratio generated in (4) plus any additional side fund (or unfunded liability) contributions made by the employer on behalf of the plan during the measurement period.

(6) The plan's NPL at the Measurement Date is the difference between the TPL and FNP calculated in (5).

Deferred outflows of resources, deferred inflows of resources, and pension expense is allocated based on the City's share of net pension liability at the measurement date.

The City's proportionate share of the net pension liability was as follows:

	Plans	
	Miscellaneous	**Safety**
June 30, 2023	0.13099%	0.25715%
June 30, 2024	0.13200%	0.26154%
Change - Increase (Decrease)	0.00102%	0.00439%

The amortization period differs depending on the source of the gain or loss. The difference between projected and actual earnings is amortized over 5-years straight line. 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 7 – Defined Benefit Pension Plan (Continued)

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

Proportionate Share of Net Pension Liability and Pension Expense (Continued)

The expected average remaining service lifetime ("EARSL") is calculated by dividing the total future service years by the total number of plan participants (active, inactive, and retired) in the risk pool. The EARSL for risk pool for the 2023-2024 measurement period is 3.8 years, which was obtained by dividing the total service years of 630,177 (the sum of remaining service lifetimes of the active employees) by 166,163 (the total number of participants: active, inactive, and retired). Inactive employees and retirees have remaining service lifetimes equal to 0. Total future service is based on the members' probability of decrementing due to an event other than receiving a cash refund.

For the fiscal year ended June 30, 2025, the City recognized pension expenses for miscellaneous plan and safety plan in the amounts of $2,498,562 and $5,618,201, respectively. As of June 30, 2024, the measurement date, the City has deferred outflows and deferred inflows of resources related to pensions as follows:

	Miscellaneous Plan		Safety Plan		Totals	
	Deferred outflows of Resources	Deferred inflows of Resources	Deferred outflows of Resources	Deferred inflows of Resources	Deferred outflows of Resources	Deferred inflows of Resources
Contribution made after the measurement date	$ 2,070,403	$ -	$ 3,251,477	$ -	$ 5,321,880	$ -
Changes of assumptions	411,455	-	781,477	-	1,192,932	-
Difference between expected and actual experience	1,384,089	(54,005)	2,588,510	(84,163)	3,972,599	(138,168)
Net difference between projected and actual earning on pension plan investments	921,596	-	1,533,127	-	- 2,454,723	- -
Adjustment due to differences in proportions	-	(1,007,423)	50,461	(651,589)	50,461	(1,659,012)
Difference between the City's contributions and proportionate share of contributions	734,538	-	763,651	(241,500)	- 1,498,189	- (241,500)
Total	$ 5,522,081	$ (1,061,428)	$ 8,968,703	$ (977,252)	$ 14,490,784	$ (2,038,680)

$2,070,403 and $3,251,477 reported as deferred outflows of resources related to pensions for miscellaneous plan and safety plan, respectively, resulting from the City's contributions subsequent to the measurement date will be recognized as a reduction of the collective net pension liability in the year ending June 30, 2026.

Note 7 – Defined Benefit Pension Plan (Continued)

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

Proportionate Share of Net Pension Liability and Pension Expense (Continued)

Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in the future pension expense as follows:

Year Ending June 30	Deferred Outflows/(Inflows) of Resources Miscellaneous	Safety	Total
2025	$ 566,818	$ 1,723,439	$ 2,290,257
2026	2,102,604	3,564,425	5,667,029
2027	36,646	(23,325)	13,321
2028	(315,818)	(524,565)	(840,383)
2029	-	-	-
Thereafter	-	-	-
Total	$ 2,390,250	$ 4,739,974	$ 7,130,224

Note 8 – Total Other Postemployment Benefits ("OPEB")

A. General Information about the OPEB Plan

Plan Description

The City administers a single-employer defined benefit plan (the Plan), which provides health care benefits and other benefits such as vision and dental coverage to City retirees and their eligible dependents in accordance with City contracts and agreements.

Eligibility is determined by CaIPERS vesting rules, date of hire, and years of service at retirement date. Both Miscellaneous and Safety members who retire from the City and have attained at least the age of 50 and completed 5 years of CaIPERS service or become disabled and have completed 5 years of CaIPERS service are eligible for health care benefits after retirement. Miscellaneous members who retire after January 1, 1997, with 30 years of service, who retire after July 1, 2006 with 20 years of service, and elected officials whose term started before January 1, 1995 and ended after July 1, 1997 and have completed at least 12 years of credited service are also eligible for health care benefits. The City pays the cost of health benefits and other benefits for eligible retirees and eligible dependents as established by the City's contract, agreements, and/or resolution. Currently, City Council Resolution 91-33 caps the benefit payments at $563 per month. The plan is included in the CalPERS financial statements available on the CalPERS website.

Note 8 – Total Other Postemployment Benefits ("OPEB") (Continued)

A. General Information about the OPEB Plan (Continued)

Employees Covered

As of the June 30, 2025 measurement date (June 30, 2025 valuation date), the following current and former employees were covered by the benefit terms under the Plan:

Participating active employees	111
Inactive plan members or beneficiaries currently receiving benefit payments	71
Total	182

Contributions

The Plan and its contribution requirements are established by Memoranda of Understanding with the applicable employee bargaining units and may be amended by agreements between the City and the bargaining units. The annual contribution is based on the actuarially determined contribution. For the measurement date ended June 30, 2025, the City's contributions including the implicit subsidy were $614,055 in total payments, which were recognized as a reduction to the total OPEB liability. The City currently finances benefits on a pay-as-you-go basis.

Actuarial Methods and Assumptions Used to Determine Total OPEB Liability

The total OPEB liability as of June 30, 2025 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Inflation	2.50%
Discount rate	5.20%, net of expense, based on Bond Buyer 20 Bond Index
Salary increases	2.75%, average, including inflation
Healthcare cost trend rate	4.00%
Retirees' share of cost	Retirees pay the balance of the premium after City contribution of $563/month (additional contributions made in certain cases depending on classification and date of hire).
Mortality	2021 CalPERS Mortality for Miscellaneous and Safety Employees

B. Total OPEB Liability

Change in Assumptions

The discount rate increased from 3.93% at June 30, 2024 to 5.20% at June 30, 2025.

Discount Rate

The discount rate used was based on the Bond Buyer 20-bond General Obligation index at June 30, 2025 the rate is 5.20%. The City does not prefund any portion of the OPEB liability. Because the City has not contributed to a qualifying trust, the fiduciary net position of the plan is $0 and the Net OPEB liability is by definition equal to the total OPEB liability in the amount of $10,620,106.

Note 8 – Total Other Postemployment Benefits ("OPEB") (Continued)

C. Changes in the Net OPEB Liability

The following table shows the changes in the total OPEB liability recognized over the measurement period.

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (c) = (a) - (b)
Balance at July 1, 2024	$ 11,950,956	$ -	$ 11,950,956
Changes Recognized for the Measurement Period:			
Service Cost	397,569	-	397,569
Interest on the total OPEB liability	465,419	-	465,419
Changes of benefit terms	-	-	-
Changes of assumptions	(1,391,468)	-	(1,391,468)
Difference between expected and actual experience	(188,315)	-	(188,315)
Contributions from the employer	-	614,055	(614,055)
Contributions from employees	-	-	-
Net investment income	-	-	-
Benefit payments, including refunds of employee			-
contributions	(614,055)	(614,055)	-
Administrative Expense	-	-	-
Net Changes during July 1, 2024 to June 30, 2025	(1,330,850)	-	(1,330,850)
Balance at June 30, 2025 (Measurement Date)	$ 10,620,106	$ -	$ 10,620,106

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

The following table presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.20 percent) or 1-percentage-point higher (6.20 percent) than the current discount rate:

Plan's Net OPEB Liability		
Discount Rate - 1% (4.20%)	Current Discount Rate (5.20%)	Discount Rate + 1% (6.20%)
$ 11,691,640	$ 10,620,106	$ 9,702,248

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

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

Plan's Net OPEB Liability		
Health Care Cost Rate - 1% (3.00%)	Current Health Care Cost Rate (4.00%)	Health Care Cost Rate + 1% (5.00%)
$ 10,223,363	$ 10,620,106	$ 11,070,603

Note 8 – Total Other Postemployment Benefits ("OPEB") (Continued)

D. OPEB Expenses 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 expenses in the amount of $300,939. As of June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred outflows of Resources	Deferred inflows of Resources
Change of assumptions	$ 600,528	$ (2,898,413)
Difference between expected and actual experience	158,288	(1,466,665)
Total	$ 758,816	$ (4,365,078)

The amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in future OPEB expenses based on expected average remaining service lifetime for the measurement period 7.9 years as follows:

Year Ending June 30	Deferred Outflows/(Inflows) of Resources OPEB Plan
2026	$ (562,049)
2027	(562,049)
2028	(562,049)
2029	(576,276)
2030	(585,763)
Thereafter	(758,076)
Total	$ (3,606,262)

Note 9 – Related Party Transactions

As described in the California State Controller's Office ("SCO") Audit of the City's Administrative and Internal Accounting Control System for the period July 1, 2008 to June 30, 2010, dated September 22, 2010, the City made unsecured interest-bearing loans to members of the City Council, City officials, City employees, and local business at the discretion of the former Chief Administration Officer. Loans bear interest at LAIF interest rates and have various repayment terms. All outstanding related party loans were repaid in full during the fiscal year ended June 30, 2024. Accordingly, there were no related party loans outstanding as of June 30, 2025.

Note 10 – Successor Agency Trust for Assets of the Former Redevelopment Agency

On December 29, 2011, the California Supreme Court upheld AB lx 26 that provides for the dissolution of all redevelopment agencies in the State of California. This action impacted the reporting entity of the City that previously had reported the former Agency within the reporting entity of the City as a blended component unit. In June 2012, the Legislature adopted AR 1484, which amended portions of AB lx 26 and added certain new provisions. AB lx 26 and AB 1484 are collectively referred to herein as the "Bill."

Note 10 – Successor Agency Trust for Assets of the Former Redevelopment Agency (Continued)

The Bill provides that upon dissolution of a redevelopment agency, either city or another unit local government will agree to serve as the "successor agency" to hold the assets until they are distributed to other units of state and local government. The successor agency is defined as being a separate legal entity from the City. On January 10, 2012, the City Council elected to become the Successor Agency for the former Redevelopment Agency in accordance with the Bill as part of City resolution number 28029. The assets and activities of the Successor Agency for the former Agency are reported in a fiduciary fund (private-purpose trust fund) in the financial statements of the City.

Subject to the approval of the oversight board and the State of California Department of Finance (“DOF”), remaining assets can only be used to pay enforceable obligations in existence at the date of dissolution (including the completion of any unfinished projects that were subject to legally enforceable contractual commitments).

Successor agencies are allocated property tax revenue in the amount that is necessary to pay the estimated installment payments on enforceable obligations of the former redevelopment agencies until all enforceable obligations of the prior redevelopment agencies have been paid in full and all assets have been liquidated.

A. Cash and Investments

Cash and investments of the Successor Agency is pooled with the City funds and are invested in accordance with the City's investment policy. The Cash and investments reported in the accompanying financial statements consisted of the following:

Cash and Investments	$ 4,325,952
Restricted:	
Cash with fiscal agent	7,195
Total	$ 4,333,147

B. Capital Assets Held by the Successor Agency

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

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
Capital assets, not being depreciated:				
Land	$ 8,286,780	$ -	$ -	$ 8,286,780
Total capital assets, not being depreciated	8,286,780	-	-	8,286,780
Capital assets, being depreciated:				
Building and improvements	7,478,617	-	(2,300,000)	5,178,617
Total capital assets, being depreciated	7,478,617	-	(2,300,000)	5,178,617
Less accumulated depreciation for:				
Building and improvements	(2,590,882)	(133,648)	716,834	(2,007,696)
Total accumulated depreciation	(2,590,882)	(133,648)	716,834	(2,007,696)
Total capital assets, being depreciated, net	4,887,735	(133,648)	(1,583,166)	3,170,921
Total capital assets, net	$13,174,515	$ (133,648)	$ (1,583,166)	$11,457,701

Depreciation expense for the year ended June 30, 2025 was $133,648.

Note 10 – Successor Agency Trust for Assets of the Former Redevelopment Agency (Continued)

C. Summary of the Successor Agency's Long-Term Debt

Summary of changes of the Successor Agency's long-term debt for the year ended June 30, 2025 is as follows:

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025	Due within One Year	Due in More Than One Year
Tax allocation bonds - Publicly Offered						
Refunding Bonds, Series 2003	$ 7,635,000	$ -	$ (7,635,000)	$ -	$ -	$ -
Refunding Bonds, Series 2025	-	5,359,863	(133,077)	5,226,786	245,000	4,981,786
Due to Other Governments						
Litigation Settlement	-	2,104,837	-	2,104,837	2,104,837	-
Total long-term liability	$ 7,635,000	$ 7,464,700	$ (7,768,077)	$ 7,331,623	$ 2,349,837	$ 4,981,786

Tax Allocation Refunding Bonds, Series 2003

On October 1, 2003, the former Agency issued $27,925,000 of 2003 Tax Allocation Refunding Bonds (2003 Bonds). The proceeds were used to refund the former Agency's previously issued Tax Allocation Refunding Bonds Series 1994, Subordinated Tax Allocation Refunding Bonds Series 1994, and to finance a portion of the costs of the redevelopment projects, which were not considered capital assets of the former Agency. The original issuance was also used for redevelopment projects that are not considered capital assets of the former Redevelopment Agency.

The 2003 Bonds consist of $13,420,000 of serial bonds and $14,505,000 of term bonds. The serial bonds accrued interest at rates between 2.00% and 4.70%, which was payable semiannually on April 1 and October 1 of each year commencing October 1, 2004. Principal on the serial bonds was payable on April 1, 2004 through October 1, 2033 in amounts ranging from $710,000 to $1,525,000. The first portion of the term bonds with principal of $6,870,000 accrues interest at a rate of 5.50% and matured on October 1, 2023. The second portion of term bonds with principal of $7,635,000 accrued interest at a rate of 5.625% and matured on October 1, 2033. The outstanding balance at June 30, 2025 was $0. The bonds were fully refunded during the year ended June 30, 2025.

Tax Allocation Refunding Bonds, Series 2025

On January 15, 2025, the Successor Agency issued $5,359,863 of Tax Allocation Refunding Bond, Series 2025 (2025 Bond). The proceeds of the 2025 Bond were used to refund, on a current basis, all of the outstanding Tax Allocation Refunding Bonds, Series 2003, and to pay costs of issuance. The refunding was undertaken pursuant to California Health and Safety Code Section 34177.5 in order to achieve debt service savings.

The refunding resulted in an economic loss of approximately $279,000, representing the difference between the present value of the old debt service and the new debt service.

The 2025 Bond was issued as a single, fully registered bond in the aggregate principal amount of $5,359,863. The bond bears interest at a fixed rate of 5.75% which is payable semiannually on April 1 and October 1 of each year, commencing April 1, 2025. The bond matures on October 1, 2033. Principal is payable annually on October 1, beginning October 1, 2025.

The 2025 Bond is secured by and payable from tax increment revenues levied and collected within the redevelopment project area and deposited into the Redevelopment Property Tax Trust Fund. Tax increment revenues are pledged through October 1, 2033, the final maturity date of the bond. During the year ended June 30, 2025, the Successor Agency made debt service payments totaling $1,016,281 related to the 2025 Bond.

Note 10 – Successor Agency Trust for Assets of the Former Redevelopment Agency (Continued)

C. Summary of the Successor Agency's Long-Term Debt (Continued)

Tax Allocation Refunding Bonds, Series 2025 (Continued)

The Tax Allocation Refunding Bonds, Series 2025 debt service requirements to maturity are as follows:

Year Ending June 30	Principal	Interest	Total
2026	$ 498,174	$ 293,496	$ 791,670
2027	521,119	264,617	785,736
2028	551,520	234,227	785,747
2029	583,697	202,065	785,762
2030	617,747	165,028	782,775
2031-2034	2,454,529	290,235	2,744,764
Total	$ 5,226,786	$ 1,449,668	$ 6,676,454

Due to Other Governments – Settlment Payable

The Successor Agency is subject to a court judgment related to a dispute with a local school district regarding property tax apportionments under a pass-through agreement. The obligation is considered an enforceable obligation of the Successor Agency. Under the terms of the judgment, repayment of the obligation will be made through future allocations of property tax revenues from the Redevelopment Property Tax Trust Fund ("RPTTF"), as approved through the Recognized Obligation Payment Schedule ("ROPS") process. As of June 30, 2025, the specific timing and structure of payments have not been fully determined. Interest accrues on the outstanding balance and will be recognized as incurred. As of June 30, 2025, the outstanding balance of the obligation was $2,104,837.

Note 11 – Net Investment in Capital Assets

The net investment in capital assets for governmental activities is calculated as follows:

	Governmental Activities
Total capital assets, net	$ 75,402,057
Deferred loss on refunding debt	70,899
Retentions payable	(137,732)
Capital related debt	(35,604,398)
Net investment in capital assets	$ 39,730,826

Note 12 – Restatements

During fiscal year 2025, changes in accounting principle restatements and prior period corrections of beginning net position and fund balance are as follows:

	June 30, 2024 As Previously Reported	Changes Within the Financial Reporting Entity	GASB 101 Implementation	Prior Period Corrections	June 30,2024 As Restated
Government-Wide					
Governmental Activities	$ 25,798,548	$ -	$ (570,770)	$ 561,906	$ 25,789,684
Governmental Funds					
Major Funds:					
General Fund	$ 27,912,318	$ -	$ -	$ -	$ 27,912,318
Federal Grants Special Revenue Fund	241,680	-	-	788,629	1,030,309
Retirement Fund Special Revenue Fund	1,194,450	-	-	-	1,194,450
Prichard Field Improvement Grant Capital Projects Fund	-	(330,052)	-	-	(330,052)
Community Housing Authority Special Revenue Fund	3,402,194	(3,402,194)	-	-	-
Nonmajor Funds	13,323,396	3,732,246	-	(226,723)	16,828,919
Total Governmental Funds	$ 46,074,038	$ -	$ -	$ 561,906	$ 46,635,944

Changes Within the Financial Reporting Entity

The Housing Authority Special Revenue Fund, previously reported as a major fund, became a nonmajor fund, and the Prichard Field Improvement Grant Capital Projects Fund, previously reported as a nonmajor fund, became a major fund.

Implementation of GASB Statement No. 101, Compensated Absences

Effective for the fiscal year ended June 30, 2025, the City implemented GASB Statement No. 101, Compensated Absences. This statement establishes accounting and financial reporting standards for compensated absences, including vacation, sick leave, and other paid time off. The implementation of GASB 101 resulted in a change in accounting principle, and prior year amounts have been restated accordingly.

Under GASB 101, a liability must be recognized for leave that is attributable to services already rendered, accumulates and carries forward to future periods, and is more likely than not to be used or paid. This represents a shift from previous guidance, particularly in how likelihood and eligibility are assessed.

The Governmental Activities beginning balance is restated in the amount of ($570,770).

Prior Period Corrections

Governmental Activities beginning net position was restated by $561,906 to correct prior year misstatements related to revenue recognition.

The Federal Grants Special Revenue Fund was restated by $788,629 related to American Rescue Plan Act (“ARPA”) funds to correct prior year revenue recognition and unearned revenue balances.

Nonmajor governmental funds were restated by ($226,723) to correct prior year revenue recognized.

Note 13 – Other Required Disclosures

A. Deficit Net Position/Fund Balance

In the government-wide financial statements, the City had a deficit unrestricted net position as of June 30, 2025 for its governmental activities of ($34,832,866). The deficit was due to net pension liability and net OPEB liability. The net pension liability and, the net OPEB liability reported were $47,727,074 and $10,620,106, respectively.

The following funds had a deficit fund balance as of June 30, 2025:

Major Governmental Funds:	
Pritchard Field Improvement Grant	
Capital Projects Fund	$ (3,959,653)
Nonmajor Governmental Funds:	
Community Development Block Grant	
Special Revenue Fund	(7,211)
State COPS Grant Special Revenue Fund	(102,455)
Measure A Capital Projects Fund	(226,723)

The deficits will be eliminated by grant reimbursements.

B. Expenditures Over Appropriations

The following funds had expenditures in excess of appropriations:

Fund	Appropriations	Expenditures	Excess of Expenditures Over Appropriations
Nonmajor Governmental Funds:			
Federal Asset Seizure Special Revenue Fund	$ 33,993	$ 80,181	$ (46,188)
Community Development Block Grant Special Revenue Fund	664,734	830,270	(165,536)
General Obligation Bonds Debt Service Fund	2,062,551	2,090,237	(27,686)
City Capital Projects Fund	-	71,241	(71,241)

Note 14 – Contingencies and Commitments

A. Grants

Under the terms of federal and state grants, periodic audits are required and certain costs may be questioned as not being appropriate expenditures under the terms of the grants. Such audits could lead to reimbursement to the grantor agencies. City management believes disallowances, if any, would not materially affect the financial statements of the City.

B. Commitments

The City did not have significant outstanding commitments and significant encumbrances at June 30, 2025.

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REQUIRED SUPPLEMENTARY INFORMATION
(UNAUDITED)

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Budget and Budgetary Accounting

The City Council establishes budgets for all governmental funds on a basis consistent with Generally Accepted Accounting Principles, with the exception of capital projects which are budgeted on a project-length basis. The City Council approves budget submitted by the City Manager prior to the beginning of the new fiscal year. Public hearings are conducted prior to its adoption by the City Council. All supplemental appropriations, where required during the period, are also approved by the City Council. Intradepartmental budget transfers are approved by the City Manager. The City Manager may transfer the budgeted amounts within a fund as long as the total appropriations for the fund are not overspent. In most cases, expenditures may not exceed appropriations at the fund level. At fiscal year-end, all operating budget appropriations lapse.

Encumbrances are estimates of costs related to unperformed contracts for goods and services. These commitments are recorded for budgetary control purposes in governmental funds. These commitments are recorded for budgetary control purposes in governmental funds. Encumbrances are closed out at the end of each fiscal year.

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City of Bell
Required Supplementary Information
Budgetary Comparison Schedule - General Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	$ 10,085,618	$ 9,942,618	$ 10,724,921	$ 782,303
Licenses and permits	871,900	871,900	960,743	88,843
Intergovernmental	5,379,272	5,379,272	5,340,662	(38,610)
Charges for services	1,475,000	1,475,000	1,401,158	(73,842)
Use of money and property	145,058	145,058	967,427	822,369
Fines and forfeitures	401,500	401,500	659,314	257,814
Miscellaneous	126,600	964,400	274,185	(690,215)
Total revenues	18,484,948	19,179,748	20,328,410	1,148,662
EXPENDITURES:				
Current:				
General government:				
City council	181,277	181,277	195,228	(13,951)
City manager	659,127	670,127	512,954	157,173
Human resources	1,505,131	1,588,124	1,360,300	227,824
Finance	1,637,549	1,706,993	1,469,344	237,649
City attorney	513,000	438,000	470,218	(32,218)
City clerk	458,372	463,872	333,807	130,065
Non-departmental	128,500	128,500	126,270	2,230
Public safety	10,435,172	10,613,072	11,013,326	(400,254)
Community development	975,399	998,823	1,238,285	(239,462)
Community services	3,099,142	3,485,526	3,598,223	(112,697)
Public works	523,328	557,634	562,807	(5,173)
Capital outlay	119,759	102,759	139,433	(36,674)
Debt service:				
Principal retirement	159,899	162,046	171,027	(8,981)
Interest and fiscal charges	52,235	50,088	51,827	(1,739)
Total expenditures	20,447,890	21,146,841	21,243,049	(96,208)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,962,942)	(1,967,093)	(914,639)	1,052,454
OTHER FINANCING SOURCES (USES):				
Inception of subscription	-	-	122,643	122,643
Proceed from sale of property	-	-	727,525	727,525
Transfers in	987,709	987,709	1,256,621	268,912
Transfers out	(25,000)	(25,000)	(185,999)	(160,999)
Total other financing sources (uses)	962,709	962,709	1,920,790	958,081
NET CHANGE IN FUND BALANCE	$ (1,000,233)	$ (1,004,384)	1,006,151	$ 2,010,535
FUND BALANCE:				
Beginning of year			27,912,318	
End of year			$ 28,918,469	

City of Bell
Required Supplementary Information
Budgetary Comparison Schedule - Federal Grants Special Revenue Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	$ 6,826,669	$ 7,250,749	$ 3,661,153	$ (3,589,596)
Use of money and property	(44,879)	(44,879)	218,489	263,368
Total revenues	6,781,790	7,205,870	3,879,642	(3,326,228)
EXPENDITURES:				
Current:				
General Government:				
City manager	355,000	429,295	98,124	331,171
Human resources	13,000	24,700	11,700	13,000
Finance	170,620	248,489	20,521	227,968
Public safety	85,501	114,731	84,364	30,367
Community development	1,338,409	1,487,510	1,443,941	43,569
Community services	536,475	555,720	7,056	548,664
Public works	58,740	116,287	69,418	46,869
Capital outlay	4,252,028	5,587,070	1,800,007	3,787,063
Debt service:				
Principal retirement	-	-	223,719	(223,719)
Interest and fiscal charges	-	-	22,366	(22,366)
Total expenditures	6,809,773	8,563,802	3,781,216	4,782,586
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(27,983)	(1,357,932)	98,426	1,456,358
OTHER FINANCING SOURCES (USES):				
Inception of subscriptions	-	-	155,782	155,782
Inception of lease	-	-	128,098	128,098
Total other financing sources (uses)	-	-	283,880	283,880
NET CHANGE IN FUND BALANCE	$ (27,983)	$ (1,357,932)	382,306	$ 1,740,238
FUND BALANCE:				
Beginning of year			241,680	
Prior period corrections			788,629	
Beginning of year, as restated (Note 12)			1,030,309	
End of year			$ 1,412,615	

City of Bell
Required Supplementary Information
Budgetary Comparison Schedule - Retirement Special Revenue Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	$ 2,717,200	$ 2,717,200	$ 3,047,987	$ 330,787
Intergovernmental	1,354,800	1,354,800	1,439,995	85,195
Use of money and property	-	-	117,262	117,262
Total revenues	4,072,000	4,072,000	4,605,244	533,244
EXPENDITURES:				
Current:				
General Government:				
Human resources	1,694,776	1,694,776	1,662,374	32,402
Public safety	2,879,633	2,879,633	2,808,560	71,073
Total expenditures	4,574,409	4,574,409	4,470,934	103,475
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(502,409)	(502,409)	134,310	636,719
OTHER FINANCING SOURCES:				
Transfers in	172,313	172,313	172,312	(1)
Total other financing sources	172,313	172,313	172,312	(1)
NET CHANGE IN FUND BALANCE	$ (330,096)	$ (330,096)	306,622	$ 636,718
FUND BALANCE:				
Beginning of year			1,194,450	
End of year			$ 1,501,072	

City of Bell
Required Supplementary Information
Schedule of the City's Proportionate Share of the Net Pension Liability and Related Ratios
For the Year Ended June 30, 2025

Last Ten Fiscal Years

California Public Employees' Retirement System Defined Pension Plan - Miscellaneous Plan

Measurement period	2014-15	2015-16	2016-17	2017-18	2018-19
City's proportion of the net pension liability	0.12093%	0.11681%	0.13360%	0.13468%	0.13343%
City's proportionate share of the net pension liability	$ 10,107,586	$ 11,878,189	$ 13,249,607	$ 12,978,562	$ 13,672,397
City's covered payroll[1]	$ 2,879,423	$ 2,892,892	$ 3,148,313	$ 3,073,096	$ 3,388,309
City's proportionate share of the net pension liability as a percentage of its covered payroll	351.03%	410.60%	420.85%	422.33%	403.52%
Plan fiduciary net position as a percentage of the total pension liability	78.39%	74.06%	65.30%	66.72%	67.12%

California Public Employees' Retirement System Defined Pension Plan - Safety Plan

Measurement period	2014-15	2015-16	2016-17	2017-18	2018-19
City's proportion of the net pension liability	0.19082%	0.18106%	0.23005%	0.24032%	0.24517%
City's proportionate share of the net pension liability	$ 15,667,179	$ 20,092,937	$ 22,815,053	$ 23,157,399	$ 24,837,547
City's covered payroll[1]	$ 2,739,434	$ 2,762,433	$ 2,810,978	$ 2,565,279	$ 2,589,277
City's proportionate share of the net pension liability as a percentage of its covered payroll	960.09%	1219.94%	961.84%	902.72%	959.25%
Plan fiduciary net position as a percentage of the total pension liability	78.39%	74.06%	75.39%	70.21%	69.05%

[1] Includes one year's payroll growth using 2.80% payroll growth assumption for fiscal years ended in 2022 through 2024; 2.75% payroll growth assumption for fiscal years ended in 2018 through 2021; 3.00% payroll growth assumption for fiscal years ended in 2014 through 2017.

Notes to Schedule:

Changes of Benefit Terms: 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 Bell
Required Supplementary Information
Schedule of the City's Proportionate Share of the Net Pension Liability and Related Ratios (Continued)
For the Year Ended June 30, 2025

Last Ten Fiscal Years

California Public Employees' Retirement System Defined Pension Plan - Miscellaneous Plan

Measurement period	2019-20	2020-21	2021-22	2022-23	2023-24
City's proportion of the net pension liability	0.13159%	0.18536%	0.13714%	0.13099%	0.13200%
City's proportionate share of the net pension liability	$ 14,317,269	$ 10,024,660	$ 15,840,563	$ 16,340,870	$ 16,008,597
City's covered payroll[1]	$ 3,495,219	$ 3,758,432	$ 4,008,453	$ 4,351,155	$ 4,817,424
City's proportionate share of the net pension liability as a percentage of its covered payroll	409.62%	165.00%	395.18%	375.55%	332.31%
Plan fiduciary net position as a percentage of the total pension liability	66.74%	77.63%	65.67%	65.23%	67.76%

California Public Employees' Retirement System Defined Pension Plan - Safety Plan

Measurement period	2019-20	2020-21	2021-22	2022-23	2023-24
City's proportion of the net pension liability	0.24647%	0.24517%	0.34699%	0.25715%	0.26154%
City's proportionate share of the net pension liability	$ 26,816,566	$ 18,945,969	$ 30,432,666	$ 32,080,662	$ 31,718,477
City's covered payroll[1]	$ 2,805,955	$ 2,778,181	$ 2,890,433	$ 3,423,048	$ 3,361,194
City's proportionate share of the net pension liability as a percentage of its covered payroll	955.70%	337.32%	1052.88%	1048.57%	943.67%
Plan fiduciary net position as a percentage of the total pension liability	67.16%	77.31%	65.03%	64.10%	65.47%

[1] Includes one year's payroll growth using 2.80% payroll growth assumption for fiscal years ended in 2022 through 2024; 2.75% payroll growth assumption for fiscal years ended in 2018 through 2021; 3.00% payroll growth assumption for fiscal years ended in 2014 through 2017.

Notes to Schedule:

Changes of Benefit Terms: 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 Bell
Required Supplementary Information
Schedule of Contributions - Pensions
For the Year Ended June 30, 2025

Last Ten Fiscal Years

California Public Employees' Retirement System Defined Pension Plan - Miscellaneous Plan

Fiscal year	2015-16	2016-17	2017-18	2018-19	2019-20
Actuarially determined contribution[1]	$ 865,883	$ 1,015,918	$ 809,147	$ 1,069,623	$ 1,388,501
Contributions in relation to the actuarially determined contribution[1]	(865,883)	(1,015,918)	(809,147)	(1,069,623)	(1,388,501)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll[2]	$ 2,892,892	$ 3,148,313	$ 3,073,096	$ 3,388,309	$ 3,495,219
Contributions as a percentage of covered payroll	29.93%	32.27%	26.33%	31.57%	39.73%

California Public Employees' Retirement System Defined Pension Plan - Safety Plan

Fiscal year	2015-16	2016-17	2017-18	2018-19	2019-20
Actuarially determined contribution[1]	$ 1,005,648	$ 1,358,176	$ 1,427,736	$ 1,584,979	$ 2,039,187
Contributions in relation to the actuarially determined contribution[1]	(1,005,648)	(1,358,176)	(1,427,736)	(1,584,979)	(2,039,187)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll[2]	$ 2,762,433	$ 2,810,978	$ 2,565,279	$ 2,589,277	$ 2,805,955
Contributions as a percentage of covered payroll	36.40%	48.32%	55.66%	61.21%	72.67%

[1] Employers are assumed to make contributions equal to the actuarially determined contributions. However, some employers may choose to make additional contributions towards their unfunded liability. Employer contributions for such plans exceed the actuarially determined contributions.

[2] Includes one year's payroll growth using 2.80% payroll growth assumption for fiscal years ended June 30, 2022 through 2024; 2.75% payroll growth assumption for fiscal years ended in 2018 through 2021; 3.00% payroll growth assumption for fiscal years ended in 2015 through 2017.

Notes to Schedule:

The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2023-24 were derived from the June 30, 2021 funding valuation report.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal
Amortization method/period	For details, see June 30, 2021, funding valuation report.
Asset valuation method	Fair Value of Assets. For details, see June 30, 2021, funding valuation report.
Inflation	2.30%
Salary increases	Varies by entry age and service
Payroll Growth	2.80%
Investment rate of return	6.80% net of pension plan investment and administrative expenses; includes inflation.
Retirement age	The probabilities of retirement are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions.
Mortality	The probabilities of mortality are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. Mortality rates incorporate full generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries.

City of Bell
Required Supplementary Information
Schedule of Contributions - Pensions (Continued)
For the Year Ended June 30, 2025

Last Ten Fiscal Years

California Public Employees' Retirement System Defined Pension Plan - Miscellaneous Plan

Fiscal year	2020-21	2021-22	2022-23	2023-24	2024-25[1]
Actuarially determined contribution[1]	$ 1,511,806	$ 1,685,810	$ 1,828,182	$ 1,895,926	$ 2,070,403
Contributions in relation to the actuarially determined contribution[1]	(1,511,806)	(1,685,810)	(1,828,182)	(1,895,926)	(2,070,403)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll[2]	$ 3,758,432	$ 4,008,453	$ 4,351,155	$ 4,817,424	$ 4,952,312
Contributions as a percentage of covered payroll	40.22%	42.06%	42.02%	39.36%	41.81%

California Public Employees' Retirement System Defined Pension Plan - Safety Plan

Fiscal year	2020-21	2021-22	2022-23	2023-24	2024-25[1]
Actuarially determined contribution[1]	$ 2,249,057	$ 2,498,959	$ 2,811,090	$ 2,917,814	$ 3,251,477
Contributions in relation to the actuarially determined contribution[1]	(2,249,057)	(2,498,959)	(2,811,090)	(2,917,814)	(3,251,477)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll[2]	$ 2,778,181	$ 2,890,433	$ 3,423,048	$ 3,361,194	$ 3,455,307
Contributions as a percentage of covered payroll[1]	80.95%	86.46%	82.12%	86.81%	94.10%

[1] Employers are assumed to make contributions equal to the actuarially determined contributions. However, some employers may choose to make additional contributions towards their unfunded liability. Employer contributions for such plans exceed the actuarially determined contributions.

[2] Includes one year's payroll growth using 2.80% payroll growth assumption for fiscal years ended June 30, 2022 through 2024; 2.75% payroll growth assumption for fiscal years ended in 2018 through 2021; 3.00% payroll growth assumption for fiscal years ended in 2015 through 2017.

Notes to Schedule:

The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2023-24 were derived from the June 30, 2021 funding valuation report.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal
Amortization method/period	For details, see June 30, 2021, funding valuation report.
Asset valuation method	Fair Value of Assets. For details, see June 30, 2021, funding valuation report.
Inflation	2.30%
Salary increases	Varies by entry age and service
Payroll Growth	2.80%
Investment rate of return	6.80% net of pension plan investment and administrative expenses; includes inflation.
Retirement age	The probabilities of retirement are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions.
Mortality	The probabilities of mortality are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. Mortality rates incorporate full generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries.

City of Bell
Required Supplementary Information
Schedule of Changes in Total Other Postemployment Benefits Liability and Related Ratios
For the Year Ended June 30, 2025

Last Ten Fiscal Years

OTHER POSTEMPLOYMENT BENEFITS PLAN

Measurement period	2017-18[1]	2018-19	2019-20	2020-21	2021-22
Total OPEB liability					
Service cost	$ 318,857	$ 305,742	$ 352,168	$ 472,330	$ 521,615
Interest	501,302	527,034	499,841	330,674	328,916
Changes of benefit terms	-	-	-	-	-
Changes of assumptions	(572,341)	776,596	832,025	69,795	(2,276,292)
Differences between expected and actual experience	-	(60,439)	(609,112)	304,858	-
Benefit payments, including refunds of employee contributions	(638,769)	(592,920)	(771,107)	(667,131)	(676,419)
Net change in total OPEB liability	(390,951)	956,013	303,815	510,526	(2,102,180)
Total OPEB liability - beginning	13,925,585	13,534,634	14,490,647	14,794,462	15,304,988
Total OPEB liability - ending (a)	$13,534,634	$ 14,490,647	$ 14,794,462	$ 15,304,988	$ 13,202,808
Plan fiduciary net position					
Contributions - employer	$ 638,769	$ 592,920	$ 771,107	$ 667,131	$ 676,419
Benefit payments, including refunds of employee contributions	(638,769)	(592,920)	(771,107)	(667,131)	(676,419)
Net change in plan fiduciary net position	-	-	-	-	-
Plan fiduciary net position - beginning	-	-	-	-	-
Plan fiduciary net position - ending (b)	$ -	$ -	$ -	$ -	$ -
Plan net OPEB liability - ending (a) - (b)	$13,534,634	$ 14,490,647	$ 14,794,462	$ 15,304,988	$ 13,202,808
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll	$ 6,888,400	$ 7,095,052	$ 6,141,970	$ 6,536,613	$ 6,898,886
Plan net OPEB liability as a percentage of covered employee payroll	196.48%	204.24%	240.87%	234.14%	191.38%

[1] Historical information is presented only for measurement periods after GASB 75 was implemented in 2017-18.

City of Bell
Required Supplementary Information
Schedule of Changes in Total Other Postemployment Benefits Liability and Related Ratios (Continued)
For the Year Ended June 30, 2025

Last Ten Fiscal Years

OTHER POSTEMPLOYMENT BENEFITS PLAN

Measurement period	2022-23	2023-24	2024-25
Total OPEB liability			
Service cost	$ 400,268	$ 410,232	$ 397,569
Interest	462,064	437,286	465,419
Changes of benefit terms	-	-	-
Changes of assumptions	415,287	(373,351)	(1,391,468)
Differences between expected and actual experience	(1,706,038)	-	(188,315)
Benefit payments, including refunds of employee contributions	(700,552)	(597,048)	(614,055)
Net change in total OPEB liability	(1,128,971)	(122,881)	(1,330,850)
Total OPEB liability - beginning	13,202,808	12,073,837	11,950,956
Total OPEB liability - ending (a)	$ 12,073,837	$ 11,950,956	$ 10,620,106
Plan fiduciary net position			
Contributions - employer	$ 700,552	$ 597,048	$ 614,055
Benefit payments, including refunds of employee contributions	(700,552)	(597,048)	(614,055)
Net change in plan fiduciary net position	-	-	-
Plan fiduciary net position - beginning	-	-	-
Plan fiduciary net position - ending (b)	$ -	$ -	$ -
Plan net OPEB liability - ending (a) - (b)	$ 12,073,837	$ 11,950,956	$ 10,620,106
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%
Covered-employee payroll	$ 7,057,560	$ 7,219,884	$ 7,422,041
Plan net OPEB liability as a percentage of covered employee payroll	171.08%	165.53%	143.09%

City of Bell
Required Supplementary Information
Schedule of Contributions - Total Other Postemployment Benefits
For the Year Ended June 30, 2025

Last Ten Fiscal Years

OTHER POSTEMPLOYMENT BENEFITS PLAN

Fiscal Year	2017-18[1]	2018-19	2019-20	2020-21	2021-22
Actuarially determined contribution[2]	$ 476,953	$ 489,669	$ 667,131	$ 676,419	$ 700,552
Contributions in relation to the actuarially determined contribution[2]	638,769	592,920	771,107	667,131	676,419
Contribution deficiency (excess)	$ (161,816)	$ (103,251)	$ (103,976)	$ 9,288	$ 24,133
Covered-employee payroll[3]	$ 6,888,400	$ 7,095,052	$ 6,141,970	$ 6,536,613	$ 6,898,886
Contributions as a percentage of covered-employee payroll	9.27%	8.36%	12.55%	10.21%	9.80%

[1] Historical information is presented only for measurement periods after GASB 75 implementation in 2017-18.

[2] The June 30, 2025 actuarial valuation provided the actuarially determined contributions for fiscal year ended June 30, 2025.

[3] Includes one year's payroll growth using 2.80 percent payroll assumption from fiscal year 2023-24.

Notes to Schedule:

Valuation date:	June 30, 2025
<u>Methods and assumptions used to determine contribution rates:</u>	
Actuarial cost method	Entry age actuarial cost method
Inflation	5.20%
Assumed payroll growth	2.75%
Healthcare cost trend rate	4.00%
Rate of return on assets	N/A
Mortality	2021 CalPERS Mortality for Miscellaneous and Safety Employees
Retirement Rates	90% for non-Medicare Participation aged <65 90% for Medicare Participation aged 65+

City of Bell
Required Supplementary Information
Schedule of Contributions - Total Other Postemployment Benefits (Continued)
For the Year Ended June 30, 2025

Last Ten Fiscal Years

OTHER POSTEMPLOYMENT BENEFITS PLAN

Fiscal Year	2022-23	2023-24	2024-25[2 3]
Actuarially determined contribution[2]	$ 597,048	$ 597,048	$ 605,516
Contributions in relation to the actuarially determined contribution[2]	700,552	597,048	614,055
Contribution deficiency (excess)	$ (103,504)	$ -	$ (8,539)
Covered-employee payroll[3]	$ 7,057,560	$ 7,219,884	$ 7,422,041
Contributions as a percentage of covered-employee payroll	9.93%	8.27%	8.27%

[1] Historical information is presented only for measurement periods after GASB 75 implementation in 2017-18.

[2] The June 30, 2025 actuarial valuation provided the actuarially determined contributions for fiscal year ended June 30, 2025.

[3] Includes one year’s payroll growth using 2.80 percent payroll assumption from fiscal year 2023-24.

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SUPPLEMENTARY INFORMATION

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City of Bell
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Prichard Field Improvement Grant Capital Projects Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	$ 4,195,139	$ 4,195,139	$ -	$ (4,195,139)
Use of money and property	(1,743)	(1,743)	(532)	1,211
Total revenues	4,193,396	4,193,396	(532)	(4,193,928)
EXPENDITURES:				
Current:				
Community service	21,593	21,593	20,409	1,184
Public works	7,888	7,888	3,634	4,254
Capital outlay	4,166,595	5,112,710	3,605,026	1,507,684
Total expenditures	4,196,076	5,142,191	3,629,069	1,513,122
NET CHANGE IN FUND BALANCE	$ (2,680)	$ (948,795)	(3,629,601)	$ (2,680,806)
FUND BALANCE (DEFICIT):				
Beginning of year			-	
Change in the financial reporting entity (nonmajor to major fund)			(330,052)	
Beginning of year, as restated (Note 12)			(330,052)	
End of year			$ (3,959,653)	

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NONMAJOR GOVERNMENTAL FUNDS

Nonmajor Special Revenue Funds:

Special Revenue Funds are used to account for specific revenues that are legally restricted or committed to expenditures for particular purposes.

Community Housing Authority Fund - To account for the rental and grant revenues and expenditures related to the operation of the Community Housing Authority.

Air Quality Management Fund - To account for the allocation of motor vehicle fees received from the South Coast Air Quality Management District for enacting air quality improvement policies.

Sanitation Fund - To account for special assessment collections from benefited properties for the operations of the City's waste collections.

Sewer Maintenance Fund - To account for special assessment collections from benefited properties for the operations of the City's sewer system.

AB939 Recycling Fund - To account for the allocation of revenues received from the County for the operations of the City's recycling activities.

Street Lighting Fund - To account for special assessment collections from benefited properties for the operations of the City's street lighting activities.

Proposition A Fund - To account for the allocation of a half-cent sales tax received from the Los Angeles County Metropolitan Transportation Authority to be used for transportation costs.

Federal Asset Seizure Fund - To account for federal grants and costs related to special narcotics investigations and seizure of assets.

Bikeway Fund - To account for funds received from the Transportation Development Act to design, construct, improve, repair and maintain bikeways, including the installation and repair of storm drains and bridges.

Low and Moderate Housing Fund - To account for the housing assets and functions related to the Low and Moderate Income Housing Program retained by the Housing Authority following the dissolution of the former Redevelopment Agency.

OTS State Grant Fund - To account for funds received to effectively administer state traffic safety programs to reduce injuries and economic losses resulting from traffic related collisions in the City.

SB 1 Streets and Roads Fund - To account for transportation taxes from the Road Repair and Accountability Act of 2017 (SB1 Beall) to be used for local streets and roads and other transportation uses. The sources of the revenue are: (1) an additional 12 cent per gallon to the gas excise tax, (2) an additional 10 cent per gallon to the diesel fuel excise tax, and (3) an additional vehicle registration tax.

Community Development Block Grant Fund - To account for the revenues and expenditures related to the administration of the Community Development Block Grants federal award program.

Gas Tax Fund - To account for gas taxes assessed by the State of California and allocated to the City to be used for street maintenance and improvements.

NONMAJOR GOVERNMENTAL FUNDS

Nonmajor Special Revenue Funds (Continued):

State COPS Fund - To account for funds received form the State of California under AB3229 for the purpose of the Citizens Option for Public Safety (COPS) program.

Proposition C Fund - To account for the allocation of a half-cent sales tax received from the Los Angeles County Metropolitan Transportation Authority to be used for transit costs that pertain to roadways.

Measure R Fund - To account for the allocation of a half-cent sales tax received from Los Angeles County Metropolitan Transportation Authority to be used for transportation projects and improvements.

Measure M Fund - To account for the allocation of a half-cent sales tax received from the transportation planning agency to be used for transportation projects and improvements.

Nonmajor Debt Service Funds:

Debt Service Funds are used to account for the accumulation of resources that are restricted, committed or assigned for the payment of long-term debt principal and interest.

Community Housing Authority Fund - To account for the payment of principal and interest on long-term debt of the Community Housing Authority.

General Obligation Bonds Fund - To account for the payment of principal and interest for the General Obligation Bonds.

Nonmajor Capital Projects Funds:

Capital Projects Funds are used to account for resources that are restricted, committed or assigned for the purchase or construction of major capital facilities. Capital Projects Funds are ordinarily not used to account for the acquisition of furniture, fixtures, machinery, equipment and other relatively minor or comparatively short-lived fixed assets.

STPL Local Capital Project Fund - To account for the exchange program between the City and the Los Angeles County Metropolitan Transportation Authority "LACMTA" for the Federal Surface Transportation Program-Local Funds ("STPL").

Community Housing Authority Fund - To account for the acquisition and development of certain mobile home units.

City Capital Projects Fund - To account for capital projects determined by City Council.

Measure W Capital Projects Fund - To account for the district levy tax received from the Los Angels County Flood Control Act to be used for stormwater capture and urban runoff pollution projects and improvements.

Measure A Capital Projects Fund - To account for the purchase and construction and maintenance of a passive pocket park with funds provided by the Los Angeles County Safe, Clean Neighborhood Parks and Beaches Measure of 2016.

City of Bell
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	Special Revenue Funds				
	Community Housing Authority	Air Quality Management	Sanitation	Sewer Maintenance	AB939 Recycling
ASSETS					
Cash and investments	$ 2,891,725	$ 292,815	$ 58,454	$ 228,128	$ -
Receivables:					
Accounts	1,270	11,591	163,101	5,890	-
Accrued interest	24,721	1,914	-	1,932	-
Due from other governments	-	-	-	-	-
Deposits	19,500	-	-	-	-
Prepaid items	-	-	-	-	-
Cash and investments with fiscal agents	-	-	-	-	-
Total assets	$ 2,937,216	$ 306,320	$ 221,555	$ 235,950	$ -
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ 202,350	$ -	$ 35,834	$ 13,425	$ -
Accrued liabilities	7,520	-	18,075	2,493	-
Deposits payable	9,600	-	-	-	-
Due to other funds	-	-	167,646	-	-
Advances from other funds	-	-	-	-	-
Total liabilities	219,470	-	221,555	15,918	-
Deferred inflows of resources:					
Unavailable revenues	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund Balances (Deficit):					
Restricted:					
Community development projects	2,717,746	-	-	-	-
Community services	-	-	-	-	-
Public safety	-	-	-	-	-
Public works	-	306,320	-	220,032	-
Capital projects			-	-	-
Debt service	-	-	-	-	-
Low and moderate housing	-	-	-	-	-
Committed:					
Capital projects	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-
Total fund balances (deficit)	2,717,746	306,320	-	220,032	-
Total liabilities and fund balances	$ 2,937,216	$ 306,320	$ 221,555	$ 235,950	$ -

(Continued)

City of Bell
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2025

	Special Revenue Funds				
	Street Lighting	Proposition A	Federal Asset Seizure	Bikeway	Low and Moderate Housing
ASSETS					
Cash and investments	$ 51,805	$ 1,965,300	$ 305,109	$ 82	$ 1,373,897
Receivables:					
Accounts	18,102	1,132	-	-	-
Accrued interest	2,884	13,245	2,077	-	9,227
Due from other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Prepaid items	-	-	-	-	-
Cash and investments with fiscal agents	-	-	-	-	-
Total assets	$ 72,791	$ 1,979,677	$ 307,186	$ 82	$ 1,383,124
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ 70,825	$ 61,111	$ -	$ -	$ 714
Accrued liabilities	1,966	2,557	-	-	521
Deposits payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
Advances from other funds	-	-	-	-	-
Total liabilities	72,791	63,668	-	-	1,235
Deferred inflows of resources:					
Unavailable revenues	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund Balances (Deficit):					
Restricted:					
Community development projects	-	-	-	-	
Community services	-	1,916,009	-	-	-
Public safety	-	-	307,186	-	-
Public works	-	-	-	82	-
Capital projects	-	-	-	-	-
Debt service	-	-	-	-	-
Low and moderate housing	-	-	-	-	1,381,889
Committed:					
Capital projects	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-
Total fund balances (deficit)	-	1,916,009	307,186	82	1,381,889
Total liabilities and fund balances	$ 72,791	$ 1,979,677	$ 307,186	$ 82	$ 1,383,124

(Continued)

City of Bell
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2025

	Special Revenue Funds				
	OTS State Grant	SB1 Streets and Roads	Community Development Block Grant	Gas Tax	State COPS
ASSETS					
Cash and investments	$ 89,965	$ 900,174	$ 5,226	$ 247,141	$ -
Receivables:					
Accounts	-	-	-	-	-
Accrued interest	460	5,531	-	2,606	-
Due from other governments	21,428	164,147	542,826	80,815	122,403
Deposits	-	-	-	-	-
Prepaid items	-	-	-	-	-
Cash and investments with fiscal agents	-	-	-	-	-
Total assets	$ 111,853	$ 1,069,852	$ 548,052	$ 330,562	$ 122,403
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ 2,238	$ -	$ 120,251	$ 173,559	$ 2,736
Accrued liabilities	2,471	-	5,855	5,330	6,508
Deposits payable	-	-	-	-	-
Due to other funds	-	-	339,432	-	93,211
Advances from other funds	100,000	-	-	-	-
Total liabilities	104,709	-	465,538	178,889	102,455
Deferred inflows of resources:					
Unavailable revenues	1	-	89,725	-	122,403
Total deferred inflows of resources	1	-	89,725	-	122,403
Fund Balances (Deficit):					
Restricted:					
Community development projects	-	-	-	-	-
Community services	-	-	-	-	-
Public safety	7,143	-	-	-	-
Public works	-	1,069,852	-	151,673	-
Capital projects	-	-	-	-	-
Debt service	-	-	-	-	-
Low and moderate housing	-	-	-	-	-
Committed:					
Capital projects	-	-	-	-	-
Unassigned (deficit)	-	-	(7,211)	-	(102,455)
Total fund balances (deficit)	7,143	1,069,852	(7,211)	151,673	(102,455)
Total liabilities and fund balances	$ 111,853	$ 1,069,852	$ 548,052	$ 330,562	$ 122,403

(Continued)

City of Bell
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2025

	Special Revenue Funds			Debt Service Funds	
	Proposition C	Measure R	Measure M	Community Housing Authority	General Obligation Bonds Debt
ASSETS					
Cash and investments	$ 922,355	$ 1,586,572	$ 2,619,659	$ 101,562	$ 2,366,680
Receivables:					
Accounts	-	-	-	-	114,450
Accrued interest	6,015	10,056	16,665	-	15,283
Due from other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Prepaid items	-	-	-	-	-
Cash and investments with fiscal agents	-	-	-	217	-
Total assets	$ 928,370	$ 1,596,628	$ 2,636,324	$ 101,779	$ 2,496,413
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ 27,783	$ 18,933	$ 3,149	$ -	$ -
Accrued liabilities	2,447	3,195	3,140	-	-
Deposits payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
Advances from other funds	-	-	-	-	-
Total liabilities	30,230	22,128	6,289	-	-
Deferred inflows of resources:					
Unavailable revenues	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund Balances (Deficit):					
Restricted:					
Community development projects	-	-	-	-	-
Community services	-	-	-	-	-
Public safety	-	-	-	-	-
Public works	-	-	-	-	-
Capital projects	898,140	1,574,500	2,630,035	-	-
Debt service	-	-	-	101,779	2,496,413
Low and moderate housing	-	-	-	-	-
Committed:					
Capital projects	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-
Total fund balances (deficit)	898,140	1,574,500	2,630,035	101,779	2,496,413
Total liabilities and fund balances	$ 928,370	$ 1,596,628	$ 2,636,324	$ 101,779	$ 2,496,413

(Continued)

City of Bell
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2025

	Capital Projects Funds				
	STPL Local Fund	Community Housing Authority	City Capital Projects	Measure W	Measure A
ASSETS					
Cash and investments	$ -	$ 782,603	$ 141,980	$ 852,249	$ 87,866
Receivables:					
Accounts	-	-	-	-	-
Accrued interest	-	5,843	-	5,940	-
Due from other governments	-	-	-	-	-
Deposits	-	-	-	-	-
Prepaid items	-	-	32,790	-	-
Cash and investments with fiscal agents	-	-	-	-	-
Total assets	$ -	$ 788,446	$ 174,770	$ 858,189	$ 87,866
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ -	$ -	$ -	$ 95,152	$ 437
Accrued liabilities	-	-	-	-	558
Deposits payable	-	-	-	-	-
Due to other funds	-	-	-	-	86,871
Advances from other funds	-	-	-	-	-
Total liabilities	-	-	-	95,152	87,866
Deferred inflows of resources:					
Unavailable revenues	-	-	-	-	226,723
Total deferred inflows of resources	-	-	-	-	226,723
Fund Balances (Deficit):					
Restricted:					
Community development projects	-	-	-	-	-
Community services	-	-	-	-	-
Public safety	-	-	-	-	-
Public works	-	-	-	-	-
Capital projects	-	788,446	-	763,037	-
Debt service	-	-	-	-	-
Low and moderate housing	-	-	-	-	-
Committed:					
Capital projects	-	-	174,770	-	-
Unassigned (deficit)	-	-	-	-	(226,723)
Total fund balances (deficit)	-	788,446	174,770	763,037	(226,723)
Total liabilities and fund balances	$ -	$ 788,446	$ 174,770	$ 858,189	$ 87,866

(Continued)

City of Bell
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2025

	Total Governmental Funds
ASSETS	
Cash and investments	$ 17,871,347
Receivables:	
Accounts	315,536
Accrued interest	124,399
Due from other governments	931,619
Deposits	19,500
Prepaid items	32,790
Cash and investments with fiscal agents	217
Total assets	$ 19,295,408
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	
Liabilities:	
Accounts payable	$ 828,497
Accrued liabilities	62,636
Deposits payable	9,600
Due to other funds	687,160
Advances from other funds	100,000
Total liabilities	1,687,893
Deferred inflows of resources:	
Unavailable revenues	438,852
Total deferred inflows of resources	438,852
Fund Balances (Deficit):	
Restricted:	
Community development projects	2,717,746
Community services	1,916,009
Public safety	314,329
Public works	1,747,959
Capital projects	6,654,158
Debt service	2,598,192
Low and moderate housing	1,381,889
Committed:	
Capital projects	174,770
Unassigned (deficit)	(336,389)
Total fund balances (deficit)	17,168,663
Total liabilities and fund balances	$ 19,295,408

(Concluded)

City of Bell
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

	Special Revenue Funds				
	Community Housing Authority	Air Quality Management	Sanitation	Sewer Maintenance	AB939 Recycling
REVENUES:					
Taxes	$ -	$ -	$ -	$ -	$ -
Intergovernmental	-	44,388	-	-	-
Charges for services	-	-	579,629	345,655	15
Use of money and property	2,710,809	14,858	(1,748)	7,804	1,132
Fines and forfeitures	-	-	-	-	-
Miscellaneous	540	-	-	-	-
Total revenues	2,711,349	59,246	577,881	353,459	1,147
EXPENDITURES:					
Current:					
General government	48,075	-	-	-	-
Public safety	-	-	44,622	-	-
Community development	2,049,790	-	55	-	-
Community services	-	-	-	-	-
Public works	-	-	490,323	149,089	-
Capital outlay	555,851	-	-	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total expenditures	2,653,716	-	535,000	149,089	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	57,633	59,246	42,881	204,370	1,147
OTHER FINANCING SOURCES (USES):					
Inception of subscription	-	-	-	-	-
Proceed from sale of property	928,974	-	-	-	-
Transfers in	-	-	54,471	-	-
Transfers out	(1,671,055)	-	(184,759)	(148,756)	(21,860)
Total other financing sources (uses)	(742,081)	-	(130,288)	(148,756)	(21,860)
NET CHANGE IN FUND BALANCES	(684,448)	59,246	(87,407)	55,614	(20,713)
FUND BALANCES (DEFICIT):					
Beginning of year	-	247,074	87,407	164,418	20,713
Change in the financial reporting entity					
(major to nonmajor fund)	3,402,194	-	-	-	-
(nonmajor to major fund)	-	-	-	-	-
Prior period corrections	-	-	-	-	-
Beginning of year, as restated (Note 12)	3,402,194	247,074	87,407	164,418	20,713
End of year	$ 2,717,746	$ 306,320	$ -	$ 220,032	$ -

(Continued)

City of Bell
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

	Special Revenue Funds				
	Street Lighting	Proposition A	Federal Asset Seizure	Bikeway	Low and Moderate Housing
REVENUES:					
Taxes	$ -	$ -	$ -	$ -	$ -
Intergovernmental	-	875,586	-	-	-
Charges for services	767,350	3,033	-	-	-
Use of money and property	16,639	109,670	19,585	105	76,710
Fines and forfeitures	-	-	10,734	-	-
Miscellaneous	-	85,367	-	-	-
Total revenues	783,989	1,073,656	30,319	105	76,710
EXPENDITURES:					
Current:					
General government	4,242	-	-	-	31,556
Public safety	-	-	14,991	-	-
Community development	-	-	-	-	-
Community services	-	803,012	-	-	-
Public works	731,839	-	-	-	-
Capital outlay	-	-	65,190	1,072	-
Debt service:					
Principal retirement	87,569	-	-	-	-
Interest and fiscal charges	20,475	-	-	-	-
Total expenditures	844,125	803,012	80,181	1,072	31,556
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(60,136)	270,644	(49,862)	(967)	45,154
OTHER FINANCING SOURCES (USES):					
Inception of subscription	-	-	-	-	-
Proceed from sale of property	-	-	-	-	-
Transfers in	18,662	-	-	-	-
Transfers out	(90,164)	(18,246)	-	-	-
Total other financing sources (uses)	(71,502)	(18,246)	-	-	-
NET CHANGE IN FUND BALANCES	(131,638)	252,398	(49,862)	(967)	45,154
FUND BALANCES (DEFICIT):					
Beginning of year	131,638	1,663,611	357,048	1,049	1,336,735
Change in the financial reporting entity					
(major to nonmajor fund)	-	-	-	-	-
(nonmajor to major fund)	-	-	-	-	-
Prior period corrections	-	-	-	-	-
Beginning of year, as restated (Note 12)	131,638	1,663,611	357,048	1,049	1,336,735
End of year	$ -	$ 1,916,009	$ 307,186	$ 82	$ 1,381,889

(Continued)

City of Bell
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

	Special Revenue Funds				
	OTS State Grant	SB1 Streets and Roads	Community Development Block Grant	Gas Tax	State COPS
REVENUES:					
Taxes	$ -	$ -	$ -	$ -	$ -
Intergovernmental	94,755	931,486	784,825	951,155	194,663
Charges for services	-	-	-	-	-
Use of money and property	2,969	45,987	117	19,261	445
Fines and forfeitures	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total revenues	97,724	977,473	784,942	970,416	195,108
EXPENDITURES:					
Current:					
General government	-	-	-	-	-
Public safety	73,254	-	249,843	-	227,972
Community development	-	-	517,011	-	-
Community services	-	-	-	-	-
Public works	-	-	63,416	840,949	-
Capital outlay	-	776,748	-	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total expenditures	73,254	776,748	830,270	840,949	227,972
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	24,470	200,725	(45,328)	129,467	(32,864)
OTHER FINANCING SOURCES (USES):					
Inception of subscription	-	-	-	-	-
Proceed from sale of property	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	-	-	-	(218,747)	-
Total other financing sources (uses)	-	-	-	(218,747)	-
NET CHANGE IN FUND BALANCES	24,470	200,725	(45,328)	(89,280)	(32,864)
FUND BALANCES (DEFICIT):					
Beginning of year	(17,327)	869,127	38,117	240,953	(69,591)
Change in the financial reporting entity					
(major to nonmajor fund)	-	-	-	-	-
(nonmajor to major fund)	-	-	-	-	-
Prior period corrections	-	-	-	-	-
Beginning of year, as restated (Note 12)	(17,327)	869,127	38,117	240,953	(69,591)
End of year	$ 7,143	$ 1,069,852	$ (7,211)	$ 151,673	$ (102,455)

(Continued)

City of Bell
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

	Special Revenue Funds			Debt Service Funds	
	Proposition C	Measure R	Measure M	Community Housing Authority	General Obligation Bonds
REVENUES:					
Taxes	$ -	$ -	$ -	$ -	$ 2,162,182
Intergovernmental	726,276	544,606	617,021	-	-
Charges for services	-	-	-	-	-
Use of money and property	57,545	81,448	133,110	2,275	75,694
Fines and forfeitures	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total revenues	783,821	626,054	750,131	2,275	2,237,876
EXPENDITURES:					
Current:					
General government	116	-	-	-	-
Public safety	-	-	-	-	-
Community development	-	-	-	-	-
Community services	-	-	-	-	-
Public works	260,547	70,246	37,684	-	-
Capital outlay	800,903	178,964	154,608	-	-
Debt service:					
Principal retirement	-	-	-	690,000	1,159,999
Interest and fiscal charges	-	-	-	596,599	930,238
Total expenditures	1,061,566	249,210	192,292	1,286,599	2,090,237
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(277,745)	376,844	557,839	(1,284,324)	147,639
OTHER FINANCING SOURCES (USES):					
Inception of subscription	-	-	-	-	-
Proceed from sale of property	-	-	-	-	-
Transfers in	-	-	-	1,377,440	-
Transfers out	(65,097)	(48,042)	(3,655)	-	-
Total other financing sources (uses)	(65,097)	(48,042)	(3,655)	1,377,440	-
NET CHANGE IN FUND BALANCES	(342,842)	328,802	554,184	93,116	147,639
FUND BALANCES (DEFICIT):					
Beginning of year	1,240,982	1,245,698	2,075,851	8,663	2,348,774
Change in the financial reporting entity					
(major to nonmajor fund)	-	-	-	-	-
(nonmajor to major fund)	-	-	-	-	-
Prior period corrections	-	-	-	-	-
Beginning of year, as restated (Note 12)	1,240,982	1,245,698	2,075,851	8,663	2,348,774
End of year	$ 898,140	$ 1,574,500	$ 2,630,035	$ 101,779	$ 2,496,413

(Continued)

City of Bell
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

	Capital Projects Funds				
	STPL Local Fund	Community Housing Authority	City Capital Projects	Measure W	Measure A
REVENUES:					
Taxes	$ -	$ -	$ -	$ -	$ -
Intergovernmental	-	-	53,040	314,179	185,925
Charges for services	-	-	-	-	-
Use of money and property	(1,175)	46,385	968	47,882	-
Fines and forfeitures	-	-	-	-	-
Miscellaneous	8,500	-	-	-	-
Total revenues	7,325	46,385	54,008	362,061	185,925
EXPENDITURES:					
Current:					
General government	-	-	-	-	-
Public safety	-	-	1,787	-	-
Community development	-	-	-	-	-
Community services	-	-	-	-	24,383
Public works	-	-	-	313,481	-
Capital outlay	-	-	50,991	10,719	-
Debt service:					
Principal retirement	-	-	18,201	-	-
Interest and fiscal charges	-	-	262	-	-
Total expenditures	-	-	71,241	324,200	24,383
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	7,325	46,385	(17,233)	37,861	161,542
OTHER FINANCING SOURCES (USES):					
Inception of subscription	-	-	50,991	-	-
Proceed from sale of property	-	-	-	-	-
Transfers in	-	-	25,000	-	87,866
Transfers out	(20,329)	(88,940)	-	-	(226,723)
Total other financing sources (uses)	(20,329)	(88,940)	75,991	-	(138,857)
NET CHANGE IN FUND BALANCES	(13,004)	(42,555)	58,758	37,861	22,685
FUND BALANCES (DEFICIT):					
Beginning of year	13,004	831,001	116,012	725,176	(22,685)
Change in the financial reporting entity					
(major to nonmajor fund)	-	-	-	-	-
(nonmajor to major fund)	-	-	-	-	-
Prior period corrections	-	-	-	-	(226,723)
Beginning of year, as restated (Note 12)	13,004	831,001	116,012	725,176	(249,408)
End of year	$ -	$ 788,446	$ 174,770	$ 763,037	$ (226,723)

(Continued)

City of Bell
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

	Formerly Nonmajor Fund Prichard Field Improvement Grant Capital Projects Fund	Total Governmental Funds
REVENUES:		
Taxes		$ 2,162,182
Intergovernmental		6,317,905
Charges for services		1,695,682
Use of money and property		3,468,475
Fines and forfeitures		10,734
Miscellaneous		94,407
Total revenues		13,749,385
EXPENDITURES:		
Current:		
General government		83,989
Public safety		612,469
Community development		2,566,856
Community services		827,395
Public works		2,957,574
Capital outlay		2,595,046
Debt service:		
Principal retirement		1,955,769
Interest and fiscal charges		1,547,574
Total expenditures		13,146,672
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES		602,713
OTHER FINANCING SOURCES (USES):		
Inception of subscription		50,991
Proceed from sale of property		928,974
Transfers in		1,563,439
Transfers out		(2,806,373)
Total other financing sources (uses)		(262,969)
NET CHANGE IN FUND BALANCES		339,744
FUND BALANCES (DEFICIT):		
Beginning of year	(330,052)	13,323,396
Change in the financial reporting entity		
(major to nonmajor fund)	-	3,402,194
(nonmajor to major fund)	330,052	330,052
Prior period corrections	-	(226,723)
Beginning of year, as restated (Note 12)	-	16,828,919
End of year	$ -	$ 17,168,663

(Concluded)

City of Bell
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Community Housing Authority Special Revenue Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	$ 888,848	$ 888,848	$ -	$ (888,848)
Use of money and property	2,805,928	2,805,928	2,710,809	(95,119)
Miscellaneous	500	500	540	40
Total revenues	3,695,276	3,695,276	2,711,349	(983,927)
EXPENDITURES:				
Current:				
General Government:				
City manager	858	858	780	78
Finance	-	-	47,295	(47,295)
Community development	3,298,318	3,622,091	2,049,790	1,572,301
Capital outlay	-	-	555,851	(555,851)
Total expenditures	3,299,176	3,622,949	2,653,716	969,233
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	396,100	72,327	57,633	(14,694)
OTHER FINANCING SOURCES (USES):				
Proceed from sale of property	-	-	928,974	928,974
Transfers out	(1,671,055)	(1,671,055)	(1,671,055)	-
Total other financing sources (uses)	(1,671,055)	(1,671,055)	(742,081)	928,974
NET CHANGE IN FUND BALANCE	$ (1,274,955)	$ (1,598,728)	(684,448)	$ 914,280
FUND BALANCE:				
Beginning of year			-	
Change in the financial reporting entity (major to nonmajor fund)			3,402,194	
Beginning of year, as restated (Note 12)			3,402,194	
End of year			$ 2,717,746	

City of Bell

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

Air Quality Management Special Revenue Fund

For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	$ 46,000	$ 46,000	$ 44,388	$ (1,612)
Use of money and property	(1,800)	(1,800)	14,858	16,658
Total revenues	44,200	44,200	59,246	15,046
EXPENDITURES:				
Current:				
Public works	7,200	7,200	-	7,200
Total expenditures	7,200	7,200	-	7,200
NET CHANGE IN FUND BALANCE	$ 37,000	$ 37,000	59,246	$ 22,246
FUND BALANCE:				
Beginning of year			247,074	
End of year			$ 306,320	

City of Bell
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Sanitation Special Revenue Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Charges for services	$ 528,300	$ 528,300	$ 579,629	$ 51,329
Use of money and property	(6,800)	(6,800)	(1,748)	5,052
Total revenues	521,500	521,500	577,881	56,381
EXPENDITURES:				
Current:				
Public safety	138,833	138,833	44,622	94,211
Community development	-	-	55	(55)
Public works	577,956	676,956	490,323	186,633
Debt service:				
Principal retirement	15,947	15,947	-	15,947
Interest and fiscal charges	527	527	-	527
Total expenditures	733,263	832,263	535,000	297,263
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(211,763)	(310,763)	42,881	353,644
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	54,471	54,471
Transfers out	(184,759)	(184,759)	(184,759)	-
Total other financing sources (uses)	(184,759)	(184,759)	(130,288)	54,471
NET CHANGE IN FUND BALANCE	$ (396,522)	$ (495,522)	(87,407)	$ 408,115
FUND BALANCE:				
Beginning of year			87,407	
End of year			$ -	

City of Bell
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Sewer Maintenance Special Revenue Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Charges for service	$ 355,900	$ 355,900	$ 345,655	$ (10,245)
Use of money and property	(10,900)	(10,900)	7,804	18,704
Total revenues	345,000	345,000	353,459	8,459
EXPENDITURES:				
Current:				
Public works	272,612	322,403	149,089	173,314
Total expenditures	272,612	322,403	149,089	173,314
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	72,388	22,597	204,370	181,773
OTHER FINANCING USES:				
Transfers out	(148,756)	(148,756)	(148,756)	-
Total other financing uses	(148,756)	(148,756)	(148,756)	-
NET CHANGE IN FUND BALANCE	$ (76,368)	$ (126,159)	55,614	$ 181,773
FUND BALANCE:				
Beginning of year			164,418	
End of year			$ 220,032	

City of Bell
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
AB939 Recycling Special Revenue Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Charges for services	$ 5,548	$ 5,548	$ 15	$ (5,533)
Use of money and property	(500)	(500)	1,132	1,632
Total revenues	5,048	5,048	1,147	(3,901)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	5,048	5,048	1,147	(3,901)
OTHER FINANCING USES:				
Transfers out	-	-	(21,860)	(21,860)
Total other financing uses	-	-	(21,860)	(21,860)
NET CHANGE IN FUND BALANCE	$ 5,048	$ 5,048	(20,713)	$ (25,761)
FUND BALANCE:				
Beginning of year			20,713	
End of year			$ -	

City of Bell
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Street Lighting Special Revenue Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Charges for service	$ 873,800	$ 873,800	$ 767,350	$ (106,450)
Use of money and property	(6,000)	(6,000)	16,639	22,639
Total revenues	867,800	867,800	783,989	(83,811)
EXPENDITURES:				
Current:				
General Government:				
Non-departmental	3,500	3,500	4,242	(742)
Public works	813,121	889,431	731,839	157,592
Capital outlay	55,000	55,000	-	55,000
Debt service:				
Principal retirement	84,921	87,569	87,569	-
Interest and fiscal charges	23,123	20,475	20,475	-
Total expenditures	979,665	1,055,975	844,125	211,850
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(111,865)	(188,175)	(60,136)	128,039
OTHER FINANCING SOURCES (USES):				
Transfers out	-	-	18,662	18,662
Transfers out	(90,164)	(90,164)	(90,164)	-
Total other financing sources (uses)	(90,164)	(90,164)	(71,502)	18,662
NET CHANGE IN FUND BALANCE	$ (202,029)	$ (278,339)	(131,638)	$ 146,701
FUND BALANCE:				
Beginning of year			131,638	
End of year			$ -	

City of Bell
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Proposition A Special Revenue Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	$ 938,586	$ 938,586	$ 875,586	$ (63,000)
Charges for services	6,000	6,000	3,033	(2,967)
Use of money and property	(14,500)	(14,500)	109,670	124,170
Miscellaneous	17,000	17,000	85,367	68,367
Total revenues	947,086	947,086	1,073,656	126,570
EXPENDITURES:				
Current:				
Community services	697,933	881,922	803,012	78,910
Capital outlay	250,000	250,000	-	250,000
Total expenditures	947,933	1,131,922	803,012	328,910
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(847)	(184,836)	270,644	455,480
OTHER FINANCING USES:				
Transfers out	(18,246)	(18,246)	(18,246)	-
Total other financing uses	(18,246)	(18,246)	(18,246)	-
NET CHANGE IN FUND BALANCE	$ (19,093)	$ (203,082)	252,398	$ 455,480
FUND BALANCE:				
Beginning of year			1,663,611	
End of year			$ 1,916,009	

City of Bell
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Federal Asset Seizure Special Revenue Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Use of money and property	$ (2,200)	$ (2,200)	$ 19,585	$ 21,785
Fines and forfeitures	36,193	36,193	10,734	(25,459)
Total revenues	33,993	33,993	30,319	(3,674)
EXPENDITURES:				
Current:				
Public safety	7,493	7,493	14,991	(7,498)
Debt service:				
Principal retirement	25,000	25,000	-	25,000
Interest and fiscal charges	1,500	1,500	65,190	(63,690)
Total expenditures	33,993	33,993	80,181	(46,188)
NET CHANGE IN FUND BALANCE	$ -	$ -	(49,862)	$ (49,862)
FUND BALANCE:				
Beginning of year			357,048	
End of year			$ 307,186	

City of Bell
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Bikeway Special Revenue Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	$ 34,273	$ 34,273	$ -	$ (34,273)
Use of money and property	(200)	(200)	105	305
Total revenues	34,073	34,073	105	(33,968)
EXPENDITURES:				
Capital outlay	70,000	2,000	1,072	928
Total expenditures	70,000	2,000	1,072	928
NET CHANGE IN FUND BALANCE	$ (35,927)	$ 32,073	(967)	$ (33,040)
FUND BALANCE:				
Beginning of year			1,049	
End of year			$ 82	

City of Bell
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Low and Moderate Housing Special Revenue Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Use of money and property	$ (20,700)	$ (20,700)	$ 76,710	$ 97,410
Total revenues	(20,700)	(20,700)	76,710	97,410
EXPENDITURES:				
Current:				
General Government:				
City manager	35,545	35,545	31,556	3,989
Total expenditures	35,545	35,545	31,556	3,989
NET CHANGE IN FUND BALANCE	$ (56,245)	$ (56,245)	45,154	$ 101,399
FUND BALANCE:				
Beginning of year			1,336,735	
End of year			$ 1,381,889	

City of Bell
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
OTS State Grant Special Revenue Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	$ 52,825	$ 152,825	$ 94,755	$ (58,070)
Use of money and property	(2,600)	(2,600)	2,969	5,569
Total revenues	50,225	150,225	97,724	(52,501)
EXPENDITURES:				
Current:				
Public Safety	54,865	154,865	73,254	81,611
Total expenditures	54,865	154,865	73,254	81,611
NET CHANGE IN FUND BALANCE	$ (4,640)	$ (4,640)	24,470	$ 29,110
FUND BALANCE (DEFICIT):				
Beginning of year			(17,327)	
End of year			$ 7,143	

City of Bell
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
SB1 Streets and Roads Special Revenue Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	$ 873,825	$ 873,825	$ 931,486	$ 57,661
Use of money and property	(13,700)	(13,700)	45,987	59,687
Total revenues	860,125	860,125	977,473	117,348
EXPENDITURES:				
Capital outlay	1,517,790	1,584,314	776,748	807,566
Total expenditures	1,517,790	1,584,314	776,748	807,566
NET CHANGE IN FUND BALANCE	$ (657,665)	$ (724,189)	200,725	$ 924,914
FUND BALANCE:				
Beginning of year			869,127	
End of year			$ 1,069,852	

City of Bell
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Community Development Block Grant Special Revenue Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	$ 599,955	$ 599,955	$ 784,825	$ 184,870
Use of money and property	-	-	117	117
Total revenues	599,955	599,955	784,942	184,987
EXPENDITURES:				
Current:				
Public Safety	177,132	177,132	249,843	(72,711)
Community development	356,568	401,754	517,011	(115,257)
Public works	85,848	85,848	63,416	22,432
Total expenditures	619,548	664,734	830,270	(165,536)
NET CHANGE IN FUND BALANCE	$ (19,593)	$ (64,779)	(45,328)	$ 19,451
FUND BALANCE (DEFICIT):				
Beginning of year			38,117	
End of year			$ (7,211)	

City of Bell
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Gas Tax Special Revenue Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	$ 934,973	$ 934,973	$ 951,155	$ 16,182
Use of money and property	(3,600)	(3,600)	19,261	22,861
Total revenues	931,373	931,373	970,416	39,043
EXPENDITURES:				
Current:				
Public works	903,359	936,499	840,949	95,550
Capital outlay	50,000	-	-	-
Debt service:				
Principal retirement	16,378	16,378	-	16,378
Interest and fiscal charges	541	541	-	541
Total expenditures	970,278	953,418	840,949	112,469
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(38,905)	(22,045)	129,467	151,512
OTHER FINANCING USES:				
Transfers out	(218,747)	(218,747)	(218,747)	-
Total other financing uses	(218,747)	(218,747)	(218,747)	-
NET CHANGE IN FUND BALANCE	$ (257,652)	$ (240,792)	(89,280)	$ 151,512
FUND BALANCE:				
Beginning of year			240,953	
End of year			$ 151,673	

City of Bell
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
State COPS Special Revenue Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	$ 220,000	$ 220,000	$ 194,663	$ (25,337)
Use of money and property	-	-	445	445
Total revenues	220,000	220,000	195,108	(24,892)
EXPENDITURES:				
Current:				
Public safety	255,929	255,929	227,972	27,957
Total expenditures	255,929	255,929	227,972	27,957
NET CHANGE IN FUND BALANCE	$ (35,929)	$ (35,929)	(32,864)	$ 3,065
FUND BALANCE (DEFICIT):				
Beginning of year			(69,591)	
End of year			$ (102,455)	

City of Bell
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Proposition C Special Revenue Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	$ 778,532	$ 778,532	$ 726,276	$ (52,256)
Use of money and property	(29,900)	(29,900)	57,545	87,445
Total revenues	748,632	748,632	783,821	35,189
EXPENDITURES:				
Current:				
General government:				
Finance	-	-	116	(116)
Public works	314,423	314,423	260,547	53,876
Capital outlay	1,769,000	1,070,556	800,903	269,653
Total expenditures	2,083,423	1,384,979	1,061,566	323,413
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,334,791)	(636,347)	(277,745)	358,602
OTHER FINANCING USES:				
Transfers out	(65,097)	(65,097)	(65,097)	-
Total other financing uses	(65,097)	(65,097)	(65,097)	-
NET CHANGE IN FUND BALANCE	$ (1,399,888)	$ (701,444)	(342,842)	$ 358,602
FUND BALANCE:				
Beginning of year			1,240,982	
End of year			$ 898,140	

City of Bell

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Measure R Special Revenue Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	$ 583,899	$ 583,899	$ 544,606	$ (39,293)
Use of money and property	(14,900)	(14,900)	81,448	96,348
Total revenues	568,999	568,999	626,054	57,055
EXPENDITURES:				
Current:				
Public works	293,265	293,265	70,246	223,019
Capital outlay	507,320	324,909	178,964	145,945
Total expenditures	800,585	618,174	249,210	368,964
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(231,586)	(49,175)	376,844	426,019
OTHER FINANCING USES:				
Transfers out	(48,042)	(48,042)	(48,042)	-
Total other financing uses	(48,042)	(48,042)	(48,042)	-
NET CHANGE IN FUND BALANCE	$ (279,628)	$ (97,217)	328,802	$ 426,019
FUND BALANCE:				
Beginning of year			1,245,698	
End of year			$ 1,574,500	

City of Bell
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Measure M Special Revenue Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	$ 661,752	$ 661,752	$ 617,021	$ (44,731)
Use of money and property	(18,800)	(18,800)	133,110	151,910
Total revenues	642,952	642,952	750,131	107,179
EXPENDITURES:				
Current:				
Public works	173,116	173,724	37,684	136,040
Capital outlay	446,663	429,854	154,608	275,246
Total expenditures	619,779	603,578	192,292	411,286
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	23,173	39,374	557,839	518,465
OTHER FINANCING USES:				
Transfers out	(3,655)	(3,655)	(3,655)	-
Total other financing uses	(3,655)	(3,655)	(3,655)	-
NET CHANGE IN FUND BALANCE	$ 19,518	$ 35,719	554,184	$ 518,465
FUND BALANCE:				
Beginning of year			2,075,851	
End of year			$ 2,630,035	

City of Bell
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Community Housing Authority Debt Service Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Use of money and property	$ -	$ -	$ 2,275	$ 2,275
Total revenues	-	-	2,275	2,275
EXPENDITURES:				
Debt service:				
Principal retirement	660,000	693,750	690,000	3,750
Interest and fiscal charges	628,500	594,750	596,599	(1,849)
Total expenditures	1,288,500	1,288,500	1,286,599	1,901
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,288,500)	(1,288,500)	(1,284,324)	4,176
OTHER FINANCING SOURCES:				
Transfers in	1,288,500	1,288,500	1,377,440	88,940
Total other financing sources	1,288,500	1,288,500	1,377,440	88,940
NET CHANGE IN FUND BALANCE	$ -	$ -	93,116	$ 93,116
FUND BALANCE:				
Beginning of year			8,663	
End of year			$ 101,779	

City of Bell
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
General Obligation Bonds Debt Service Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	$ 2,122,074	$ 2,122,074	$ 2,162,182	$ 40,108
Use of money and property	(34,900)	(34,900)	75,694	110,594
Total revenues	2,087,174	2,087,174	2,237,876	150,702
EXPENDITURES:				
Debt service:				
Principal retirement	1,090,000	1,130,513	1,159,999	(29,486)
Interest and fiscal charges	972,550	932,038	930,238	1,800
Total expenditures	2,062,550	2,062,551	2,090,237	(27,686)
NET CHANGE IN FUND BALANCE	$ 24,624	$ 24,623	147,639	$ 123,016
FUND BALANCE:				
Beginning of year			2,348,774	
End of year			$ 2,496,413	

City of Bell
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
STPL Local Capital Projects Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	$ 545,000	$ 545,000	$ -	$ (545,000)
Use of money and property	(16,200)	(16,200)	(1,175)	15,025
Miscellaneous	-	-	8,500	8,500
Total revenues	528,800	528,800	7,325	(521,475)
EXPENDITURES:				
Capital outlay	520,000	-	-	-
Total expenditures	520,000	-	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	8,800	528,800	7,325	(521,475)
OTHER FINANCING USES:				
Transfers out	-	-	(20,329)	(20,329)
Total other financing uses	-	-	(20,329)	(20,329)
NET CHANGES IN FUND BALANCE	$ 8,800	$ 528,800	(13,004)	$ (541,804)
FUND BALANCE:				
Beginning of year			13,004	
End of year			$ -	

City of Bell
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Community Housing Authority Capital Projects Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Use of money and property	$ (11,000)	$ (11,000)	$ 46,385	$ 57,385
Total revenues	(11,000)	(11,000)	46,385	57,385
OTHER FINANCING USES:				
Transfers out	-	-	(88,940)	(88,940)
Total other financing uses	-	-	(88,940)	(88,940)
NET CHANGE IN FUND BALANCE	$ (11,000)	$ (11,000)	(42,555)	$ (31,555)
FUND BALANCE:				
Beginning of year			831,001	
End of year			$ 788,446	

City of Bell
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
City Capital Projects Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	$ -	$ -	$ 53,040	$ 53,040
Use of money and property	(1,500)	(1,500)	968	2,468
Total revenues	(1,500)	(1,500)	54,008	55,508
EXPENDITURES:				
Current:				
Public safety	-	-	1,787	(1,787)
Capital outlay	-	-	50,991	(50,991)
Debt service:				
Principal retirement	-	-	18,201	(18,201)
Interest and fiscal charges	-	-	262	(262)
Total expenditures	-	-	71,241	(71,241)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,500)	(1,500)	(17,233)	(15,733)
OTHER FINANCING SOURCES:				
Inception of subscription	-	-	50,991	50,991
Transfers in	25,000	25,000	25,000	-
Total other financing sources	25,000	25,000	75,991	50,991
NET CHANGE IN FUND BALANCE	$ 23,500	$ 23,500	58,758	$ 35,258
FUND BALANCE:				
Beginning of year			116,012	
End of year			$ 174,770	

City of Bell
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Measure W Capital Projects Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	$ 310,000	$ 310,000	$ 314,179	$ 4,179
Use of money and property	(9,200)	(9,200)	47,882	57,082
Total revenues	300,800	300,800	362,061	61,261
EXPENDITURES:				
Current:				
Public works	287,500	292,042	313,481	(21,439)
Capital outlay	600,000	600,000	10,719	589,281
Total expenditures	887,500	892,042	324,200	567,842
NET CHANGES IN FUND BALANCE	$ (586,700)	$ (591,242)	37,861	$ 629,103
FUND BALANCE:				
Beginning of year			725,176	
End of year			$ 763,037	

City of Bell
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Measure A Capital Projects Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	$ 119,088	$ 119,088	$ 185,925	$ 66,837
Total revenues	119,088	119,088	185,925	66,837
EXPENDITURES:				
Current:				
Community service	136,572	136,572	24,383	112,189
Total expenditures	136,572	136,572	24,383	112,189
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(17,484)	(17,484)	161,542	179,026
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	87,866	87,866
Transfers out	-	-	(226,723)	(226,723)
Total other financing sources (uses)	-	-	(138,857)	(138,857)
NET CHANGES IN FUND BALANCE	$ (17,484)	$ (17,484)	22,685	$ 40,169
FUND BALANCE (DEFICIT):				
Beginning of year			(22,685)	
Prior period correction			(226,723)	
Beginning of year, as restated (Note 12)			(249,408)	
End of year			$ (226,723)	

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STATISTICAL SECTION

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City of Bell
Statistical Section
(Unaudited)

This part of the City of Bell's annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents | **Page**

Financial Trends 148-157

These tables contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity 159-161

These tables contain information to help the reader assess the City's most significant local revenue source, the property tax.

Operating Information 162

These tables contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

Sources: City of Bell Finance Department

City of Bell
Net Position by Component
Last Ten Fiscal Years
(amount based in thousands)
(accrual basis of accounting)

	Fiscal Year				
	2016	2017	2018	2019	2020
Governmental activities					
Net Investment in capital assets	$ 22,251	$ 19,702	$ 21,638	$ 21,638	$ 21,459
Restricted	13,321	13,734	12,312	12,312	15,356
Unrestricted	(27,343)	(29,273)	(31,638)	(31,638)	(33,405)
Total governmental activities net position	$ 8,229	$ 4,163	$ 2,312	$ 2,312	$ 3,411
Primary Government					
Net Investment in capital assets	$ 22,251	$ 19,702	$ 21,638	$ 21,638	$ 21,459
Restricted	13,321	13,734	12,312	12,312	15,356
Unrestricted	(27,343)	(29,273)	(31,638)	(31,638)	(33,405)
Total governmental activities net position	$ 8,229	$ 4,163	$ 2,312	$ 2,312	$ 3,411

Notes:
Source: City of Bell Finance Department

City of Bell
Net Position by Component (Continued)
Last Ten Fiscal Years
(amount based in thousands)
(accrual basis of accounting)

	Fiscal Year				
	2021	2022	2023	2024*	2025
Governmental activities					
Net Investment in capital assets	$ 24,164	$ 54,366	$ 56,339	$ 56,706	$ 39,731
Restricted	15,514	14,291	15,104	21,172	25,391
Unrestricted	(35,537)	(61,309)	(50,341)	(52,088)	(34,833)
Total governmental activities net position	$ 4,140	$ 7,348	$ 21,102	$ 25,790	$ 30,289
Primary Government					
Net Investment in capital assets	$ 24,164	$ 54,366	$ 56,339	$ 56,706	$ 39,731
Restricted	15,514	14,291	15,104	21,172	25,391
Unrestricted	(35,537)	(61,309)	(50,341)	(52,088)	(34,833)
Total governmental activities net position	$ 4,140	$ 7,348	$ 21,102	$ 25,790	$ 30,289

Notes:
Source: City of Bell Finance Department
*Restatements due to prior period corrections and GASB 101 implementation

City of Bell
Changes in Net Position
Last Ten Fiscal Years
(amount expressed in thousands)
(accrual basis of accounting)

	Fiscal Year 2016	2017	2018	2019	2020
Expenses:					
Governmental activities:					
General government	$ 3,675	$ 6,691	$ 5,104	$ 5,449	$ 5,448
Public safety	9,818	11,541	10,193	11,578	11,712
Community Development	2,290	2,752	2,654	2,344	2,461
Community Services	3,373	3,494	4,072	4,240	4,098
Public works	4,727	6,087	3,915	4,395	4,355
Interest on long-term debt	2,463	2,363	2,258	1,845	1,784
Total governmental activities net position	26,346	32,928	28,196	29,851	29,858
Total primary government net position	$ 26,346	$ 32,928	$ 28,196	$ 29,851	$ 29,858
Program Revenues:					
Governmental activities:					
Charges for Services:					
General government	$ 1,790	$ 1,990	$ 1,832	$ 1,930	$ 1,800
Public safety	177	97	20	-	3
Community Development	210	231	236	206	426
Community Services	-	-	-	3,010	2,834
Public works	401	896	418	486	492
Operating contributions and grants	1,063	447	896	8,757	7,720
Capital contributions and grants	3,792	3,384	3,225	2,110	2,550
Total government activities program revenues	$ 7,433	$ 7,045	$ 6,627	$ 16,499	$ 15,825
Total primary government program revenues	$ 7,433	$ 7,045	$ 6,627	$ 16,499	$ 15,825

(Continued)

In FY2019, the City entered into a new auditing contract services with Pun Group. Changes were implemented on account grouping and presentation.

Source: City of Bell Finance Department

City of Bell
Changes in Net Position (Continued)
Last Ten Fiscal Years
(amount expressed in thousands)
(accrual basis of accounting)

	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025
Expenses:					
Governmental activities:					
General government	$ 5,865	$ 7,251	$ 4,604	$ 6,768	$ 7,027
Public safety	12,285	15,845	4,983	14,938	18,122
Community Development	2,777	2,986	2,717	4,936	5,338
Community Services	3,405	5,368	4,339	4,635	5,152
Public works	4,874	5,867	5,341	5,866	6,205
Interest on long-term debt	1,846	1,773	1,711	1,655	1,556
Total governmental activities net position	31,052	39,090	23,695	38,798	43,400
Total primary government net position	$ 31,052	$ 39,090	$ 23,695	$ 38,798	$ 43,400
Program Revenues:					
Governmental activities:					
Charges for Services:					
General government	$ 853	$ 936	$ 966	$ 1,055	$ 1,178
Public safety	62	48	61	61	53
Community Development	4,046	4,236	4,296	4,164	4,356
Community Services	51	244	286	235	298
Public works	499	518	525	413	609
Operating contributions and grants	8,444	9,573	11,389	13,426	17,389
Capital contributions and grants	5,209	3,236	6,231	3,411	3,283
Total government activities program revenues	$ 19,164	$ 18,791	$ 23,754	$ 22,765	$ 27,166
Total primary government program revenues	$ 19,164	$ 18,791	$ 23,754	$ 22,765	$ 27,166

(Continued)

In FY2019, the City entered into a new auditing contract services with Pun Group. Changes were implemented on account grouping and presentation.

Source: City of Bell Finance Department

City of Bell
Changes in Net Position (Continued)
Last Ten Fiscal Years
(amount expressed in thousands)
(accrual basis of accounting)

	Fiscal Year				
	2016	2017	2018	2019	2020
Net (Expense)/Revenue					
Governmental activities	$ (18,913)	$ (25,883)	$ (21,569)	$ (13,352)	$ (14,033)
Total primary government net expense	$ (18,913)	$ (25,883)	$ (21,569)	$ (13,352)	$ (14,033)
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes					
Property taxes	$ 9,232	$ 10,086	$ 9,748	$ 2,909	$ 2,934
Sales and use taxes	2,392	2,151	2,515	2,613	2,640
Franchise taxes	619	565	724	731	753
Utility users taxes	3,221	3,374	3,411	2,755	2,920
Transient occupancy taxes	-	-	407	459	365
Other Taxes	76	118	254	34	26
Motor vehicle in lieu	15	17	19	3,962	4,290
Other	1,946	1,858	1,350	515	339
Extraordinary gain: dissolution of the Bell	-	948	-	-	-
Gain on disposal of capital assets	-	-	-	-	-
Use of money and property	3,063	3,129	3,419	472	497
Total governmental activities	20,564	22,246	21,847	14,450	14,764
Total primary government	20,564	22,246	21,847	14,450	14,764
Change in Net Position					
Governmental activities	1,651	(3,637)	278	1,098	731
Restatement of Net Position	(455)	(428)	(2,128)	-	-
Total primary government	$ 1,196	$ (4,065)	$ (1,850)	$ 1,098	$ 731

(Continued)

Notes:
In FY2019, the City entered into a new auditing contract services with Pun Group. Changes were implemented on account grouping and presentation.

Source: City of Bell Finance Department

*Line and column may contain rounding difference.

City of Bell
Changes in Net Position (Continued)
Last Ten Fiscal Years
(amount expressed in thousands)
(accrual basis of accounting)

	Fiscal Year				
	2021	2022	2023	2024	2025
Net (Expense)/Revenue					
Governmental activities	$ (11,888)	$ (20,299)	$ 59	$ (16,033)	$ (16,234)
Total primary government net expense	$ (11,888)	$ (20,299)	$ 59	$ (16,033)	$ (16,234)
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes					
Property taxes	$ 2,934	$ 3,051	$ 3,105	$ 3,012	$ 3,353
Sales and use taxes	3,186	3,862	3,785	3,414	3,543
Franchise taxes	740	736	877	987	1,216
Utility users taxes	3,103	3,597	4,064	4,052	4,386
Transient occupancy taxes	350	469	432	430	354
Other Taxes	36	48	36	47	36
Motor vehicle in lieu	4,376	4,466	4,710	5,088	5,157
Other	187	165	142	64	297
Extraordinary gain: dissolution of the Bell	-	-	-	-	-
Gain on disposal of capital assets	-	-	-	-	1,347
Use of money and property	178	(90)	538	3,638	1,044
Total governmental activities	15,091	16,305	17,689	20,732	20,733
Total primary government	15,090	16,305	17,689	20,732	20,733
Change in Net Position					
Governmental activities	3,203	(3,994)	17,748	4,699	4,499
Restatement of Net Position	-	-	-	(9)	-
Total primary government	$ 3,203	$ (3,994)	$ 17,748	$ 4,690	$ 4,499

(Concluded)

Notes:
In FY2019, the City entered into a new auditing contract services with Pun Group. Changes were implemented on account grouping and presentation.

Source: City of Bell Finance Department

*Line and column may contain rounding difference.

City of Bell
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amount expressed in thousands)

	Fiscal Year				
	2016	2017	2018	2019	2020
General Fund					
Nonspendable	$ 987	$ 496	$ 4,750	$ 4,820	$ 4,905
Restricted	-	-	-	-	-
Committed	-	4,750	-	1,292	-
Unassigned	19,710	15,718	15,341	16,307	15,835
General Fund total fund balance	$ 20,697	$ 20,964	$ 20,091	$ 22,419	$ 20,740
All Other Governmental Funds					
Nonspendable	-	-	-	9	5
Restricted	13,321	13,734	12,313	15,242	15,435
Committed	-	-	-	243	173
Unassigned	(1,814)	(1,646)	(413)	(1,555)	(1,356)
All Other Governmental Funds total fund balance	11,507	12,088	11,900	13,939	14,257
Total fund balances of governmental funds	$ 32,204	$ 33,052	$ 31,991	$ 36,358	$ 34,997

Source: City of Bell Finance Department
*Line and column may contain rounding difference.

City of Bell
Fund Balances of Governmental Funds (Continued)
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amount expressed in thousands)

	Fiscal Year				
	2021	2022	2023	2024	2025
General Fund					
Nonspendable	$ 4,937	$ 5,019	$ 5,016	$ 4,907	$ 4,959
Restricted	-	-	4	1,526	2
Committed	110	109	-	-	-
Unassigned	17,290	18,153	22,159	21,479	23,958
General Fund total fund balance	$ 22,337	$ 23,281	$ 27,179	$ 27,912	$ 28,919
All Other Governmental Funds					
Nonspendable	5	15	26	95	37
Restricted	14,752	15,631	14,938	18,391	20,933
Committed	120	66	90	116	175
Unassigned	(1,268)	(717)	(279)	(440)	(5,022)
All Other Governmental Funds total fund balance	13,609	14,995	14,775	18,162	16,123
Total fund balances of governmental funds	$ 35,946	$ 38,276	$ 41,954	$ 46,074	$ 45,042

Source: City of Bell Finance Department
*Line and column may contain rounding difference.

City of Bell
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amount expressed in thousands)

	Fiscal Year				
	2016	2017	2018	2019	2020
Revenues:					
Taxes	$ 15,392	$ 16,443	$ 17,060	$ 12,834	$ 12,933
Licenses and permits	634	814	663	773	748
Fines and forfeitures	670	533	423	447	480
Charges for services	1,256	1,176	1,318	1,558	1,625
Intergovernmental	4,533	4,885	3,973	10,319	10,882
Use of money and property	3,063	3,129	3,419	3,653	3,539
Contributions	5	-	-	-	-
Other	1,946	1,858	1,348	573	368
Total revenues	27,499	28,838	28,204	30,157	30,576
Expenditures:					
Current:					
General government	4,889	4,760	4,371	4,815	4,810
Public safety	8,798	9,174	9,571	9,775	9,268
Community development	2,260	2,661	2,577	2,253	2,310
Community services	2,479	2,582	3,136	3,244	3,262
Public works	2,982	4,180	1,891	2,402	2,476
Capital outlay	1,060	332	1,517	3,099	5,518
Debt service					
Interest and fiscal charges	2,533	2,447	2,884	1,579	1,930
Principal payments	1,894	2,044	2,207	1,714	2,360
Other charges	-	-	2,500	-	-
Total expenditures	26,895	28,180	30,654	28,881	31,935
Excess of revenues over (under) expenditures	604	658	(2,450)	1,276	(1,359)
Other financing sources (uses)					
Proceed from sale of capital assets	-	-	-	1,406	-
Insurance recovery	-	-	-	-	-
Issuance of leases	-	-	-	-	-
Issuance of subscriptions	-	-	-	-	-
Transfers in	2,710	4,295	5,515	4,719	3,190
Transfers out	(2,710)	(4,295)	(5,515)	(4,719)	(3,190)
Issuance of loan	399	95	-	1,684	-
Premium on bond issue	-	-	734	-	-
Payment to bond escrow	-	-	(26,962)	-	-
Refunding bonds issued	-	-	26,765	-	-
Extraordinary gain from dissolution of Bell CRA	-	948	-	-	-
Total other financing sources (uses)	399	1,043	537	3,090	-
Net change in fund balance	$ 1,003	$ 1,701	$ (1,913)	$ 4,366	$ (1,359)
Debt service as a percentage of non-capital expenditures	17.1%	16.1%	17.5%	12.8%	16.2%

Notes:
In FY2019, the City entered into a new auditing contract services with The Pun Group. Changes were implemented on account grouping and presentation.

Source: City of Bell Finance Department
*Line and column may contain rounding difference.

City of Bell
Changes in Fund Balances of Governmental Funds (Continued)
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amount expressed in thousands)

	Fiscal Year				
	2021	2022	2023	2024	2025
Revenues:					
Taxes	$ 13,711	$ 14,427	$ 15,183	$ 14,971	$ 15,935
Licenses and permits	798	849	795	891	961
Fines and forfeitures	397	472	549	666	670
Charges for services	1,646	3,132	3,237	2,981	3,097
Intergovernmental	14,234	16,953	14,637	16,478	16,760
Use of money and property	3,011	2,372	3,589	7,144	4,771
Contributions	-	-	-	-	-
Other	288	358	235	219	369
Total revenues	34,086	38,564	38,226	43,351	42,563
Expenditures:					
Current:					
General government	5,294	5,500	5,415	6,150	6,345
Public safety	10,128	11,268	12,397	13,517	14,519
Community development	2,735	2,657	3,145	4,933	5,249
Community services	2,535	3,846	4,688	4,004	4,453
Public works	2,812	3,047	3,304	3,337	3,593
Capital outlay	7,596	3,204	4,942	3,818	8,140
Debt service					
Interest and fiscal charges	1,848	1,841	1,813	1,689	2,351
Principal payments	1,732	1,988	2,157	2,158	1,622
Other charges	-	-	-	-	-
Total expenditures	34,681	33,352	37,862	39,607	46,272
Excess of revenues over (under) expenditures	(595)	5,212	364	3,744	(3,709)
Other financing sources (uses)					
Proceed from sale of capital assets	-	25	-	-	1,656
Insurance recovery	-	-	2,900	-	-
Issuance of leases	-	-	-	377	156
Issuance of subscriptions	-	-	-	-	302
Transfers in	2,128	2,716	2,572	2,454	2,992
Transfers out	(2,128)	(2,716)	(2,572)	(2,454)	(2,992)
Issuance of loan	1,543	256	415	-	-
Premium on bond issue	-	-	-	-	-
Payment to bond escrow	-	-	-	-	-
Refunding bonds issued	-	-	-	-	-
Extraordinary gain from dissolution of Bell CRA	-	-	-	-	-
Total other financing sources (uses)	1,543	281	3,315	377	2,114
Net change in fund balance	$ 948	$ 5,493	$ 3,679	$ 4,121	$ (1,595)
Debt service as a percentage of non-capital expenditures	13.2%	12.7%	12.1%	10.7%	10.4%

Notes:
In FY2019, the City entered into a new auditing contract services with The Pun Group. Changes were implemented on account grouping and presentation.

Source: City of Bell Finance Department
*Line and column may contain rounding difference.

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City of Bell
Principal Sales Tax Producers
Current and Nine Fiscal Years Ago

2024-25		2015-16	
Taxpayer	Business Type	Taxpayer	Business Type
7 Eleven	Service Stations	7 Eleven	Service Stations
76	Service Stations	76	Service Stations
Advantage Auto Sales	Used Automotive Dealers	Advantage Auto Sales	Used Automotive Dealers
Bell Chevron	Service Stations	Bell Chevron	Service Stations
Bell Thrift Store	Second-Hand Stores	Bell Thrift Store	Second-Hand Stores
Bell USA	Service Stations	Bellwood Auto Body	Auto Repair Shops
Bellwood Auto Body	Auto Repair Shops	Carl's Jr.	Quick-Service Restaurants
Carl's Jr.	Quick-Service Restaurants	CVS Pharmacy	Drug Stores
CVS Pharmacy	Drug Stores	El Pescador	Casual Dining
Dollar Tree	Variety Stores	George T. Hall Company	Electrical Equipment
Dominos Pizza	Quick-Service Restaurants	Hometown Buffet	Casual Dining
Individual Foodservice	Food Service Equip./Supplies	Individual Foodservice	Food Service Equip./Supplies
La Barca Restaurant	Casual Dining	Kaman Industrial Technology	Heavy Industrial
Las Playitas Auto Sales	Used Automotive Dealers	La Barca Restaurant	Casual Dining
Los Angeles Collective	Textiles/Furnishings	Las Playitas Auto Sales	Used Automotive Dealers
McDonald's	Quick-Service Restaurants	McDonald's	Quick-Service Restaurants
Northgate Market	Grocery Stores	Neolife International	Drugs/Chemicals
O'Reilly Auto Parts	Automotive Supply Stores	Northgate Market	Grocery Stores
Paradise Buffet	Casual Dining	O'Reilly Auto Parts	Automotive Supply Stores
Questar Solutions	Heavy Industrial	Shell	Service Stations
Rexel	Plumbing/Electrical Supplies	Smart & Final	Grocery Stores
Shell	Service Stations	Tacos El Gavilan	Quick-Service Restaurants
Smart & Final	Grocery Stores	USA Gasoline	Service Stations
Wendy's	Quick-Service Restaurants	Vernon Sanitary Supply	Drugs/Chemicals
WSS	Shoe Stores	WSS	Shoe Stores

Source: MuniServices, LLC / Avenu Insights & Analytics

City of Bell
Taxable Sales by Category
Last Ten Fiscal Years

	Fiscal Year				
	2016	2017	2018	2019	2020
Apparel Stores	$ 6,921	$ 6,896	$ 7,394	$ 7,201	$ 26,941
General Merchandise	4,631	4,955	5,037	5,030	5,951
Food Stores	11,719	11,657	11,985	11,711	11,929
Eating and Drinking Places	49,024	49,743	51,553	52,843	45,844
Auto Dealers and Supplies	17,260	17,703	20,954	21,749	25,043
Service Stations	32,289	32,693	32,685	29,983	22,134
Other Retail Stores	21,778	32,809	51,967	51,088	33,124
All Other Outlets	76,137	85,866	88,323	101,090	119,194
Total	$ 219,760	$ 242,322	$ 269,897	$ 280,695	$ 290,160

Source: MuniServices, LLC / Avenu Insights & Analytics

City of Bell
Taxable Sales by Category (Continued)
Last Ten Fiscal Years

	Fiscal Year				
	2021	2022	2023	2024	2025
Apparel Stores	$ 10,315	$ 8,729	$ 8,183	$ 7,733	$ 7,188
General Merchandise	6,323	5,782	6,076	5,315	5,061
Food Stores	12,357	13,922	15,295	15,683	15,351
Eating and Drinking Places	58,407	66,425	69,187	65,488	60,438
Auto Dealers and Supplies	33,218	32,437	30,000	20,496	21,320
Service Stations	34,825	44,193	38,725	33,471	37,775
Other Retail Stores	42,000	49,196	45,154	37,688	31,860
All Other Outlets	138,650	158,537	151,815	167,555	164,951
Total	$ 336,094	$ 379,221	$ 364,435	$ 353,429	$ 343,945

Source: MuniServices, LLC / Avenu Insights & Analytics

City of Bell
Operating Indicators By Function
Last Ten Fiscal Years

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government										
Code Enforcement										
Number of Inspections	N/A	7,944	5,823	5,200	4,400	4,758	4,809	4,515	4,693	4,686
Investigations resulting in	N/A	2,595	1,734	1,650	1,400	1,517	1,530	1,319	1,341	1,339
Building and planning										
Building permits issued	N/A	465	216	308	225	215	150	200	142	183
Plan checks	N/A	127	189	143	144	172	243	249	193	284
Public Safety										
Traffic citations issued	2,874	2,136	1,359	1,724	1,732	1,378	935	1,645	1,138	933
Calls for service	29,698	29,065	27,590	30,437	27,321	25,349	23,226	27,340	29,011	27,748
Public Works										
Lineal feet of existing	N/A	5,850	-	-	-	-	-	-	-	-
Community Services										
Class offered*	N/A	127	159	126	272	91	107	121	68	78
Number of class participants*	N/A	N/A	10,906	18,583	8,579	1,838	2,863	3,465	2,141	2,828
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Public Works										
Streets (miles)	33	33	33	33	33	33	33	33	33	33
Sewers (miles)	N/A	37	37	37	37	37	37	37	37	37
Street lights**	N/A	28	28	28	28	872	872	872	900	900
Traffic signals	28	31	31	31	31	31	31	31	31	31
Community Services										
Parks	6	6	6	6	6	6	6	6	6	6
Community centers	1	1	1	1	1	1	1	1	1	1
Finance										
Business Licenses	1,488	1,076	1,071	1,078	1,064	1,153	1,038	1,014	941	1,140

Source:
City of Bell, Various Departments

* Change is due to a new process implemented in Community Service Department.

**In FY2021, City of Bell entered into an agreement to Purchase Edison Poles.