City of Bell

Annual Financial Report of its

Proposition A Local Return Fund
Proposition C Local Return Fund
Measure R Local Return Fund
Measure M Local Return Fund
Transportation Development Act Article 3 Fund

As of and for the Years Ended June 30, 2025 and 2024
with Independent Auditor's Report

FINANCIAL SECTION

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Independent Auditor's Report

To the Honorable Members of the City Council of the
City of Bell, California and the
Los Angeles County Metropolitan Transportation Authority

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the Proposition A Local Return Fund, the Proposition C Local Return Fund, the Measure R Local Return Fund, the Measure M Local Return Fund and the Transportation Development Act Article 3 Fund (collectively, the Funds) of the City of Bell, California (the City) which comprise the Funds' balance sheets as of June 30, 2025 and 2024, the related statements of revenues, expenditures and changes in fund balances for the years then ended, and the related notes to the Funds financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Proposition A Local Return Fund, the Proposition C Local Return Fund, the Measure R Local Return Fund, the Measure M Local Return Fund and the Transportation Development Act Article 3 Fund of the City of Bell, California as of June 30, 2025 and 2024, and the respective changes in financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 2, the financial statements present only the Proposition A Local Return Fund, the Proposition C Local Return Fund, the Measure R Local Return Fund, the Measure M Local Return Fund and the Transportation Development Act Article 3 Fund of the City of Bell, California, and do not purport to, and do not, present fairly the financial position of the City as of June 30, 2025 and 2024, and the changes in its financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America. 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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.

Supplementary Information

Our audits were conducted for the purpose of forming opinions on each of the Funds' financial statements as a whole. The supplementary information identified in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the Funds' basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the Funds' 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 Funds' basic financial statements or to the Funds' basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to each of the Funds' basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2025 on our consideration of the City's internal control over the Funds' 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 the Funds' 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 the Funds' 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 the Funds' financial reporting and compliance.

Vasquez & Company LLP

Glendale, California
December 10, 2025

	June 30	
	2025	2024
ASSETS		
Cash and investments	**$ 1,954,856**	$ 1,785,559
Accounts receivable	**1,132**	1,132
Interest receivable	**13,245**	11,569
Total assets	**$ 1,969,233**	$ 1,798,260
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	**$ 45,104**	$ 131,180
Accrued payroll and employee benefits	**2,557**	3,469
Total liabilities	**47,661**	134,649
Fund balance		
Restricted	**1,921,572**	1,663,611
Total fund balance	**1,921,572**	1,663,611
Total liabilities and fund balance	**$ 1,969,233**	$ 1,798,260

See notes to Funds financial statements.

	Years ended June 30	
	2025	2024
Revenues		
Proposition A	**$ 875,586**	$ 891,587
Proposition A Discretionary Incentive Program grant (Note 8)	**81,715**	-
Interest income	**88,426**	58,324
Unrealized gain on investment	**10,800**	20,755
Bus pass sales	**3,033**	4,741
Total revenues	**1,059,560**	975,407
Expenditures		
Various projects	**801,599**	681,998
Total expenditures	**801,599**	681,998
Excess of revenues over expenditures	**257,961**	293,409
Fund balance at beginning of year	**1,663,611**	1,370,202
Fund balance at end of year	**$ 1,921,572**	$ 1,663,611

See notes to Funds financial statements.

City of Bell
Proposition A Local Return Fund
Supplementary Information
Schedule of Expenditures – Actual and Metro Approved Project Budget
Year ended June 30, 2025
(With Comparative Actuals for 2024)

Project Code	Project Name	2025 Metro Budget	2025 Actual	2025 Variance Positive (Negative)	2024 Actual
107	Dial-A-Ride	$ 520,699	$ 519,199	$ 1,500	$ 406,068
135	Bus Pass Subsidy Program	50,000	10,393	39,607	14,206
155	Recreational Transit	13,500	7,643	5,857	8,999
190	Fixed Route Tracking Device	1,200	-	1,200	-
205	Bus Shelter Maintenance	150,390	130,187	20,203	116,326
290	Bus Purchase	250,000	-	250,000	-
590	Fixed route transit bus logo design	1,500	-	1,500	-
610	Administration	164,479	134,177	30,302	136,399
	Total expenditures	$ 1,151,768	$ 801,599	$ 350,169	$ 681,998

See independent auditor's report.

Date Acquired	Description		Balance July 1, 2024		Additions		Deletions*		Balance June 30, 2025
3/31/2004	Imaginistics Copier	$	10,534	$	-	$	10,534	$	-
6/29/2010	1 2010 Braun Entervan Bus		30,000		-		30,000		-
6/29/2010	2 2010 Goshen Buses		60,000		-		60,000		-
12/01/2014	Class E-27 Ford-550 El Dorado		87,103		-		87,103		-
12/01/2014	Decals for Ford-550 El Dorado		8,041		-		8,041		-
	Total	$	195,678	$	-	$	195,678	$	-

* The assets listed under "Deletions" for the fiscal year ended June 30, 2025, have reached the end of their useful lives and were fully depreciated. As such, they have been retired and removed from the asset register.

See independent auditor's report.

		June 30		
		2025		2024
ASSETS				
Cash and investments	**$**	**921,658**	$	1,197,873
Interest receivable		**6,015**		8,602
Due from other funds		**-**		58,090
Total assets	**$**	**927,673**	$	1,264,565
LIABILITIES AND FUND BALANCE				
Liabilities				
Accounts payable	**$**	**26,718**	$	22,513
Accrued payroll and employee benefits		**2,447**		1,069
Total liabilities		**29,165**		23,582
Fund balance				
Restricted - Capital Reserve Project Code 705 (Note 9)		**487,652**		461,391
Restricted - Other		**410,856**		779,592
Total fund balance		**898,508**		1,240,983
Total liabilities and fund balance	**$**	**927,673**	$	1,264,565

See notes to Funds financial statements.

	Years ended June 30	
	2025	2024
Revenues		
Proposition C	$ **726,276**	$ 739,551
Interest income	**51,635**	46,060
Unrealized gain on investment	**9,378**	24,337
Total revenues	**787,289**	809,948
Expenditures		
Various projects	**1,129,764**	1,064,424
Total expenditures	**1,129,764**	1,064,424
Deficiency of revenues over expenditures	**(342,475)**	(254,476)
Fund balance at beginning of year	**1,240,983**	1,495,459
Fund balance at end of year	$ **898,508**	$ 1,240,983

See notes to Funds financial statements.

City of Bell
Proposition C Local Return Fund
Supplementary Information
Schedule of Expenditures – Actual and Metro Approved Project Budget
Year ended June 30, 2025
(With Comparative Actuals for 2024)

Project Code	Project Name	2025 Metro Budget	2025 Actual	2025 Variance Positive (Negative)	2024 Actual
302	Traffic Signal Equipment Upgrade	$ 64,739	$ -	$ 64,739	$ -
302	Traffic Signal Battery Backup	349,000	288,658	60,342	14,567
620	Administration Prop C	190,520	158,999	31,521	211,374
705	Public Works Operations and Maintenance	189,000	169,862	19,138	175,353
705	Florence/Slauson Bridge	10,000	-	10,000	-
715	Street Arterial Improvements - Eastern/Bandini	-	-	-	495,130
715	Atlantic Ave Median Improvements	-	-	-	34,756
715	Street Improvement Project	615,517	487,282	128,235	133,244
765	Pavement Management Plan	31,300	24,963	6,337	-
	Total expenditures	$ 1,450,076	$ 1,129,764	$ 320,312	$ 1,064,424

See independent auditor's report.

Date Acquired	Description	Balance July 1, 2024	Additions	Deletions*	Balance June 30, 2025
6/30/2002	Eastern Avenue Overlay	$ 229,629	$ -	$ 229,629	$ -
6/30/2002	Florence/Otis	37,022	-	37,022	-
6/30/2002	Eastern/ Bandini Cabinet	50,442	-	50,442	-
6/30/2002	Florence/Otis Signal	17,805	-	17,805	-
6/30/2002	Florence/Walker Signal	36,057	-	36,057	-
6/30/2002	Gage/Orchard Signal	17,550	-	17,550	-
6/30/2002	LED Signal - Citywide	93,198	-	93,198	-
6/30/2003	Florence Atlantic AC Overlay	225,222	-	225,222	-
6/30/2003	Atlantic/Bell/Brompton Signals	52,280	-	52,280	-
6/30/2004	Atlantic at Gage Signal Bus Shelter	81,748	-	81,748	-
6/30/2004	Bus Shelter - Installation and Rehabilitation	47,444	-	47,444	-
6/30/2004	Florence/Walker Signal	173,532	-	173,532	-
6/30/2005	Flora at Florence Signal	23,339	-	23,339	-
6/30/2005	Gage at Orchard Signal	20,205	-	20,205	-
6/30/2006	Florence at Vinevale Signal	91,558	-	91,558	-
6/30/2006	Florence at Wilcox Signal	153,687	-	153,687	-
6/30/2008	Atlantic Avenue at Bell Brompton Signal	23,134	-	23,134	-
6/30/2008	Atlantic Avenue at Bell Plaza Signal	38,238	-	38,238	-
6/30/2008	Atlantic Avenue at Shopping Center Signal	50,720	-	50,720	-
6/30/2008	Wilcox at Acacia Signal	135,771	-	135,771	-
6/30/2009	Slauson at 710 Freeway	20,934	-	20,934	-
6/30/2009	Florence at Otis Traffic Signal	98,205	-	98,205	-
6/30/2014	Florence Avenue-Atlantic-Wilcox	369,787	-	369,787	-
5/21/2015	Pavement Rehabilitation Project (2014/15)	405,176	-	405,176	-
6/17/2016	Florence Ave Overlay West of Atlantic	111,552	-	111,552	-
6/30/2016	Florence Ave Overlay West of Atlantic	488	-	488	-
6/30/2016	Florence Ave Overlay West of Atlantic	3,018	-	3,018	-
11/03/2015	Gage/Walker-Concrete Pavement	1,050	-	1,050	-
12/02/2015	Gage/Walker-Concrete Pavement	459	-	459	-
12/10/2015	Gage/Walker-Concrete Pavement	3,530	-	3,530	-
1/07/2016	Gage/Walker-Concrete Pavement	7,040	-	7,040	-
1/27/2016	Gage/Walker-Concrete Pavement	5,018	-	5,018	-
3/17/2016	Gage/Walker-Concrete Pavement	451	-	451	-
4/04/2016	Gage/Walker-Concrete Pavement	4,088	-	4,088	-
4/06/2016	Gage/Walker-Concrete Pavement	7,934	-	7,934	-
4/08/2016	Gage/Walker-Concrete Pavement	22,425	-	22,425	-
5/05/2016	Gage/Walker-Concrete Pavement	474	-	474	-
5/06/2016	Gage/Walker-Concrete Pavement	3,474	-	3,474	-
6/03/2016	Gage/Walker-Concrete Pavement	5,300	-	5,300	-
6/30/2016	Gage/Walker-Concrete Pavement	10,920	-	10,920	-
6/30/2016	Pavement Rehabilitation - Phase IV	253,886	-	253,886	-
6/30/2017	Pavement Rehabilitation - Phase IV	96,019	-	96,019	-
	Total	$ 3,029,809	$ -	$ 3,029,809	$ -

* The assets listed under "Deletions" for the fiscal year ended June 30, 2025, have reached the end of their useful lives and were fully depreciated. As such, they have been retired and removed from the asset register.

See independent auditor's report.

	June 30	
	2025	2024
ASSETS		
Cash and investments	**$ 1,583,460**	$ 1,214,533
Interest receivable	**10,055**	7,403
Due from Metro	**-**	43,695
Total assets	**$ 1,593,515**	$ 1,265,631
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	**$ 29,535**	$ 18,713
Accrued payroll and employee benefits	**3,196**	1,221
Total liabilities	**32,731**	19,934
Fund balance		
Restricted	**1,560,784**	1,245,697
Total fund balance	**1,560,784**	1,245,697
Total liabilities and fund balance	**$ 1,593,515**	$ 1,265,631

See notes to Funds financial statements.

		Years ended June 30	
		2025	2024
Revenues			
Measure R		**$ 544,606**	$ 554,489
Interest income		**67,815**	35,610
Unrealized gain on investment		**6,355**	11,756
	Total revenues	**618,776**	601,855
Expenditures			
Various projects		**303,689**	155,524
	Total expenditures	**303,689**	155,524
Excess of revenues over expenditures		**315,087**	446,331
Fund balance at beginning of year		**1,245,697**	799,366
Fund balance at end of year		**$ 1,560,784**	$ 1,245,697

See notes to Funds financial statements.

City of Bell
Measure R Local Return Fund
Supplementary Information
Schedule of Expenditures – Actual and Metro Approved Project Budget
Year ended June 30, 2025
(With Comparative Actuals for 2024)

Project Code	Project Name	2025 Metro Budget	2025 Actual	2025 Variance Positive (Negative)	2024 Actual
302	Traffic Signal Equipment Upgrade	$ 121,209	$ 43,570	$ 77,639	$ 48,791
630	Project Administration	211,807	60,737	151,070	28,776
705	Public Works Operations and Maintenance	129,500	63,988	65,512	48,837
705	Emergency Street Repair	75,000	9,628	65,372	-
715	Sidewalk Assessment and Concrete Shaving	-	-	-	1,800
715	Slurry Seal	125,000	125,000	-	-
715	Speed Hump Improvement	-	-	-	27,320
780	Pavement Management Program	3,700	766	2,934	-
	Total expenditures	$ 666,216	$ 303,689	$ 362,527	$ 155,524

See independent auditor's report.

Date Acquired	Description	Balance July 1, 2024	Additions	Deletions*	Balance June 30, 2025
5/21/2015	Pavement Rehabilitation Project	$ 563,167	$ -	$ 563,167	$ -
8/30/2015	Pavement Rehabilitation Project	500,000	-	500,000	-
	Total	$ 1,063,167	$ -	$ 1,063,167	$ -

* The assets listed under "Deletions" for the fiscal year ended June 30, 2025, have reached the end of their useful lives and were fully depreciated. As such, they have been retired and removed from the asset register.

	June 30	
	2025	2024
ASSETS		
Cash and investments	**$ 2,606,870**	$ 2,050,954
Due from Metro	**-**	49,539
Interest receivable	**16,665**	13,353
Total assets	**$ 2,623,535**	$ 2,113,846
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	**$ 3,149**	$ 36,724
Accrued payroll and employee benefits	**3,140**	1,268
Total liabilities	**6,289**	37,992
Fund balance		
Restricted	**2,617,246**	2,075,854
Total fund balance	**2,617,246**	2,075,854
Total liabilities and fund balance	**$ 2,623,535**	$ 2,113,846

See notes to Funds financial statements.

	Years ended June 30	
	2025	2024
Revenues		
Measure M	**$ 617,021**	$ 626,137
Interest income	**108,341**	65,124
Unrealized gain on investment	**11,978**	17,045
Total revenues	**737,340**	708,306
Expenditures		
Various projects	**195,948**	107,583
Total expenditures	**195,948**	107,583
Excess of revenues over expenditures	**541,392**	600,723
Fund balance at beginning of year	**2,075,854**	1,475,131
Fund balance at end of year	**$ 2,617,246**	$ 2,075,854

See notes to Funds financial statements.

City of Bell
Measure M Local Return Fund
Supplementary Information
Schedule of Expenditures – Actual and Metro Approved Project Budget
Year ended June 30, 2025
(With Comparative Actuals for 2024)

Project Code	Project Name	2025 Metro Budget	2025 Actual	2025 Variance Positive (Negative)	2024 Actual
302	Traffic Signal Equipment Upgrade	$ 145,468	$ 16,684	$ 128,784	$ 34,859
640	Fund Administration	166,771	39,189	127,582	21,506
715	Street Improvement Project FY 24-25	59,386	47,858	11,528	-
715	City Wide Pad Crossing Improvement	100,000	23,745	76,255	36,390
715	Slurry Seal	125,000	66,322	58,678	-
715	Speed Humps on Various Streets	-	-	-	12,784
780	Planning, engineering for streets and roads	10,608	2,150	8,458	2,044
	Total expenditures	$ 607,233	$ 195,948	$ 411,285	$ 107,583

See independent auditor’s report.

Date Acquired	Description	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
N/A	None	$ -	$ -	$ -	$ -
	Total	$ -	$ -	$ -	$ -

See independent auditor's report.

	June 30	
	2025	2024
ASSETS		
Cash and cash equivalents	$ -	$ 1,050
Total assets	$ -	$ 1,050
LIABILITIES AND FUND BALANCE		
Liabilities		
Due to other funds	$ -	$ -
Total liabilities	-	-
Fund balance		
Restricted	-	1,050
Total fund balance	-	1,050
Total liabilities and fund balance	$ -	$ 1,050

See notes to Funds financial statements.

Statements of Revenues, Expenditures and Changes in Fund Balance

	Years ended June 30	
	2025	2024
Revenues		
Intergovernmental Allocations:		
Article 3	**$ -**	$ 9,093
Interest income	**22**	232
Unrealized gain on investment	**-**	817
Total revenues	**22**	10,142
Expenditures		
Sidewalk Assessment and Concrete Shaving	**1,072**	66,000
Total expenditures	**1,072**	66,000
Deficiency of revenues over expenditures	**(1,050)**	(55,858)
Fund balance at beginning of year	**1,050**	56,908
Fund balance at end of year	**$ -**	$ 1,050

See notes to Funds financial statements.

City of Bell
Transportation Development Act Article 3 Fund
Pursuant to Public Utilities Code Section 99234
Supplementary Information
Schedule of Transportation Development Act Allocation for Specific Projects
Year ended June 30, 2025

Project Description	Program Year	Totals to Date Allocations	Totals to Date Expenditures	Totals to Date Unexpended Allocations	Project Status
Local Allocations:					
Sidewalk Assessment and Concrete Shaving	2025	$ -	$ 1,072	$ (1,072)	On-going
Totals		$ -	$ 1,072	(1,072)	
Interest income				22	
Fund balance at beginning of year				1,050	
Fund balance at end of year				$ -	

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fund Accounting

The operations of the Proposition A Local Return Fund (PALRF), the Proposition C Local Return Fund (PCLRF), the Measure R Local Return Fund (MRLRF), the Measure M Local Return Fund (MMLRF) and the Transportation Development Act Article 3 Fund (TDAA3F) (collectively, the Funds) are accounted for in separate sets of self-balancing accounts that comprise their assets, liabilities, fund balance, revenues and expenditures.

PALRF and PCLRF represent 25% and 20%, respectively, of the ½ cent Proposition A and ½ cent Proposition C sales taxes which are distributed to the jurisdictions within Los Angeles County based on population and must be used exclusively for transportation related programs and projects.

MRLRF is derived from 15% of the county-wide ½ cent Measure R sales tax which is distributed to the jurisdictions within Los Angeles County based on a per capita basis and must be used exclusively for transportation purposes.

MMLRF is derived from 17% of the county-wide ½ cent Measure M sales tax which is distributed to the jurisdictions within Los Angeles County based on a per capita basis and must be used exclusively for transportation purposes.

TDAA3F is a Special Revenue Fund that accounts for the City's share of the Transportation Development Act Article 3 allocations which are legally restricted for specific purposes.

Basis of Accounting and Measurement Focus

The PALRF, PCLRF, MRLRF, MMLRF and TDAA3F are reported as Special Revenue Funds of the City and are accounted for using the modified accrual basis of accounting. Revenues are recognized when they become "susceptible to accrual", that is, measurable and available to finance expenditures of the current period. Expenditures are recorded when the liability is incurred.

Special Revenue Funds are reported on a spending or "financial flow" measurement focus. This means that generally, only current assets, current liabilities and deferred inflows and outflows of resources are included on their balance sheets. Statements of revenues, expenditures and changes in fund balances for Special Revenue Funds generally present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets and Budgetary Accounting

The budgeted amounts presented in this report for comparison to the actual amounts are based on budgets approved by Metro and are presented in accordance with accounting principles generally accepted in the United States of America.

Fair Value Measurement

In accordance with GASB Statement No. 72, *Fair Value Measurement and Application*, the City categorizes its fair value measurement within the fair value hierarchy that is based on the valuation inputs used to measure the fair value of the investment. Level 1 inputs are quoted prices in active markets for identical investments; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Accordingly, the City reports its investments at fair value and recognizes unrealized gain (loss) on investments.

Refer to the City's Annual Comprehensive Financial Report (ACFR) for detailed disclosures regarding the City's investments policy and fair value measurement disclosures.

Fund Balance Reporting

Governmental Accounting Standards Board (GASB) Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, establishes the fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

The PALRF, PCLRF, MRLRF, MMLRF and TDAA3F report the following fund balance classification as of June 30, 2025 and 2024:

- Restricted - Amounts that are constrained for specific purposes, which are externally imposed by providers, such as creditors, or amounts constrained due to constitutional provisions or enabling legislation. The use of the Funds' remaining fund balances are restricted for projects approved by Metro.

Information regarding the fund balance reporting policy adopted by the City is described in the City's ACFR.

NOTE 2 ANNUAL FINANCIAL STATEMENTS

The financial statements reflect only the financial position and results of operations of the PALRF, PCLRF, MRLRF, MMLRF and TDAA3F, and do not purport to, and do not, present fairly the City's financial position as of June 30, 2025 and 2024, and the changes in its financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

NOTE 3 PROPOSITION A AND PROPOSITION C LOCAL RETURN COMPLIANCE REQUIREMENTS

The Proposition A Ordinance requires that Local Return (LR) funds be used exclusively to benefit public transit. Expenditures related to fixed route and paratransit services, Transportation Demand Management, Transportation Systems Management and fare subsidy programs that exclusively benefit transit are all eligible uses of Proposition A LR funds. Proposition A LR funds may also be traded with other Jurisdictions in exchange for general or other funds.

The Proposition C Ordinance directs that LR funds also be used to benefit public transit, as described above, but provides an expanded list of eligible project expenditures including Congestion Management Programs, bikeways and bike lanes, street improvements supporting public transit service, and Pavement Management System projects. Proposition C LR funds cannot be traded.

Proposition A and Proposition C LR funds must be expended within three years of the last day of the fiscal year in which funds were originally allocated.

In accordance with *Proposition A and Proposition C Local Return Program Guidelines*, funds received pursuant to these guidelines may only be used for Proposition A and Proposition C Local Return approved programs. See accompanying Compliance Matrix.

NOTE 4 MEASURE R LOCAL RETURN COMPLIANCE REQUIREMENTS

The Measure R Ordinance specifies that LR funds be used exclusively for transportation purposes.

Measure R LR funds must be expended within five years of the first day of the fiscal year in which funds were originally allocated or received.

In accordance with *Measure R Local Return Program Guidelines*, funds received pursuant to these guidelines may only be used for Measure R Local Return approved programs. See accompanying Compliance Matrix.

NOTE 5 MEASURE M LOCAL RETURN COMPLIANCE REQUIREMENTS

Measure M was approved by the voters of Los Angeles County on November 8, 2016 to improve transportation and ease traffic congestion consistent with the Los Angeles County Traffic Improvement Plan Ordinance approved by the Metro Board of Directors on June 23, 2016. The Measure M Ordinance specifies that LR funds be used exclusively for transportation purposes.

Measure M LR funds must be expended within five years of the first day of the fiscal year in which funds were originally allocated or received.

NOTE 5 MEASURE M LOCAL RETURN COMPLIANCE REQUIREMENTS (CONTINUED)

In accordance with *Measure M Local Return Program Guidelines*, funds received pursuant to these guidelines may only be used for Measure M Local Return approved programs. See accompanying Compliance Matrix.

NOTE 6 TRANSPORTATION DEVELOPMENT ACT COMPLIANCE REQUIREMENTS

In accordance with *Public Utilities Code Section 99234*, funds received pursuant to this Code's section may only be used for activities relating to pedestrians and bicycle facilities. See accompanying Compliance Matrix.

NOTE 7 CASH AND INVESTMENTS

The PALRF, PCLRF, MRLRF, MMLRF and TDAA3F cash balances were pooled with various other City funds for deposit and investment purposes. The share of each fund in the pooled cash account was separately maintained and interest income was apportioned to the participating funds based on the relationship of their average quarterly balances to the total of the pooled cash and investments.

Please refer to the ACFR for a full description of risks relating to cash and investments.

NOTE 8 PROPOSITION A DISCRETIONARY INCENTIVE PROGRAM GRANT

The City entered into various Memorandum of Understanding (MOUs) agreements with Metro to receive Proposition A Discretionary Incentive Program grant for participating in the National Transit Database (NTD) Voluntary Reporting. The amounts received for the years ended June 30, 2025 and 2024, consisted of the following:

Agreement Date	Program Year	MOU Amount	Amount Received 2025	Amount Received 2024
3/1/2021	FY 2018/19	$ 35,522	**$ 35,522**	$ -
5/1/2022	FY 2019/20	$ 46,193	**46,193**	-
			$ 81,715	$ -

The Proposition A Discretionary Incentive Program grant was recorded under the PALRF.

NOTE 9 CAPITAL RESERVE AGREEMENTS – PCLRF

Street Intersection, Striping and Landscaped Median Improvements Along Atlantic Avenue (Project Code 705 (formerly 380-03))

On June 30, 2017, Metro and the City entered into a capital reserve agreement to establish a capital reserve account (Account) of $400,000 for the Street Intersection, Striping and Landscaped Median Improvements along Atlantic Avenue Project.

The account is funded with the Proposition C Local Return funds allocated to the City. All interest is accrued in the Account for use exclusively for the said project. If the project is not completed by June 30, 2021, any unexpended funds shall lapse and be returned to Metro. In June 2021, Metro Board of Directors approved the City's request to extend this capital reserve agreement to June 30, 2026.

Traffic Signal Equipment Upgrades (Project Code 381 (formerly 380-04))

In June 2019, Metro and the City entered into a capital reserve agreement to establish a capital reserve account (Account) of $100,000 for the Traffic Signal Equipment Upgrades Project.

The Account is funded with the Proposition C Local Return funds allocated to the City. All interest is accrued in the Account for use exclusively for the said project. If the project is not completed by June 30, 2024, any unexpended funds shall lapse and be returned to Metro. The remaining unexpended balance of $114,440 was transferred back to PCLRF in June 2024.

Florence Avenue and Slauson Avenue Bridge Maintenance (Project code 705 (formerly 380-05))

In June 2019, Metro and the City entered into a capital reserve agreement to establish a capital reserve account (Account) of $128,000 for the Florence Avenue and Slauson Avenue Bridge Maintenance Project.

The Account is funded with the Proposition C Local Return funds allocated to the City. All interest is accrued in the Account for use exclusively for the said project. If the project is not completed by June 30, 2024, any unexpended funds shall lapse and be returned to Metro. The remaining unexpended balance of $146,434 was transferred back to PCLRF in June 2024.

NOTE 9 CAPITAL RESERVE AGREEMENTS – PCLRF (CONTINUED)

Florence Avenue and Slauson Avenue Bridge Maintenance (Project code 705 (formerly 380-05)) (Continued)

Following are the transactions and the balances reported for the reserve accounts as of and for the years ended June 30, 2025 and 2024:

	Project Code		
	705 (380-03)	381 (380-04)	705 (380-05)
Capital Reserve balance as of June 30, 2023	$ 437,209	$ 108,442	$ 138,759
Interest income	15,822	3,924	5,022
Unrealized gain on investment	8,360	2,074	2,653
Release of fund on reserve	-	(114,440)	(146,434)
Capital Reserve balance as of June 30, 2024	461,391	-	-
Interest income	22,225	-	-
Unrealized gain on investment	4,036	-	-
Capital Reserve balance as of June 30, 2025	$ 487,652	$ -	$ -

NOTE 10 TRANSPORTATION DEVELOPMENT ACT ARTICLE 3 FUND REVENUE ALLOCATION

The revenue allocations for the years ended June 30, 2025 and 2024 consisted of the following:

	2025	2024
FY 2023/24 allocation	**$ -**	$ 9,093
	$ -	$ 9,093

NOTE 11 TRANSPORTATION DEVELOPMENT ACT ARTICLE 3 FUNDS RESERVED

In accordance with TDA Article 3 (SB821) Guidelines, funds which will not be spent during the fiscal year have been placed on reserve in the Local Transportation Fund (LTF) account with the County Auditor-Controller to be drawn down whenever the funds become eligible for a specific project and an approved drawdown request is received by Metro.

As of June 30, 2025 and 2024, the City has funds on reserve as follows:

	2025	2024
FY 2023/24 reserve	**$ 30,251**	$ 30,251
FY 2024/25 allocation	**34,273**	-
Total reserve	**$ 64,524**	$ 30,251

For FY 2023/24, any TDA Article 3 funds left on reserve for FY 2020/21 or prior, are subject to lapse if not claimed by the City by June 30, 2024. There were no funds that lapsed in FY 2023/24.

NOTE 12 SUBSEQUENT EVENTS

The City has evaluated events subsequent to June 30, 2025 to assess the need for potential recognition or disclosure in the financial statements. Such events were evaluated through December 10, 2025, the date the financial statements were available to be issued. Based upon this evaluation, it was determined that no subsequent events occurred that require recognition or additional disclosure in the financial statements.

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Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

**To the Honorable Members of the City Council of the
City of Bell, California and the
Los Angeles County Metropolitan Transportation Authority**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Proposition A Local Return Fund, the Proposition C Local Return Fund, the Measure R Local Return Fund, the Measure M Local Return Fund and the Transportation Development Act Article 3 Fund (collectively, the Funds) of the City of Bell, California (the City) as of and for the year ended June 30, 2025, and the related notes to the Funds financial statements, and have issued our report thereon dated December 10, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the Funds' financial statements, we considered the City's internal control over the Funds' financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the Funds' financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's Proposition A Local Return Fund, Proposition C Local Return Fund, Measure R Local Return Fund, Measure M Local Return Fund and Transportation Development Act Article 3 Fund financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Vasquez & Company LLP

Glendale, California
December 10, 2025

COMPLIANCE SECTION

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VASQUEZ + COMPANY LLP

Independent Auditor's Report on Compliance and on Internal Control Over Compliance Required by the Guidelines

To the Honorable Members of the City Council of the City of Bell, California and the Los Angeles County Metropolitan Transportation Authority

Report on Compliance

Opinion

We have audited the City of Bell, California's (the City) compliance with the Proposition A and Proposition C Local Return Guidelines, Measure R Local Return Guidelines, Measure M Local Return Guidelines, Transportation Development Act Article 3, and the Los Angeles County Metropolitan Transportation Authority's Funding and Allocation Guidelines for Transportation Development Act Article 3 Bicycle and Pedestrian Funds (collectively, the Guidelines) for the year ended June 30, 2025.

In our opinion, the City of Bell, California complied, in all material respects, with the compliance requirements of the Guidelines for the year ended June 30, 2025.

Basis for Opinion

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the Guidelines. Our responsibilities under those standards and the Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance with the Guidelines. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for the City's compliance with the Guidelines and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or agreements applicable to the City's Proposition A Local Return Fund, Proposition C Local Return Fund, Measure R Local Return Fund, Measure M Local Return Fund and Transportation Development Act Article 3 Fund.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. 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, *Government Auditing Standards*, and the Guidelines will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of the Guidelines as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, 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 City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Guidelines, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with the Guidelines on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with the Guidelines will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with the Guidelines that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Guidelines. Accordingly, this report is not suitable for any other purpose.

Vasquez & Company LLP

Glendale, California
December 10, 2025

Compliance Requirements	In Compliance			Questioned Costs	If no, provide details and management response.
	Yes	No	N/A		
A. Proposition A and Proposition C Local Return Funds					
1. Uses the State Controller's Uniform System of Accounts and Records or has established a separate Proposition A and Proposition C Local Transit Assistance Account for Local Return purposes.	X				
2. Revenues received including allocations, project generated revenues and interest income was properly credited to the Proposition A and/or Proposition C Local Return Account.	X				
3. Funds were expended with Metro's approval and were not substituted for property tax.	X				
4. Timely use of funds.	X				
5. Administrative expenses are within the 20% cap.	X				
6. Expenditures that exceeded 25% of approved project budget have approved amended Project Description Form (Form A) or electronic equivalent.			X		
7. Annual Project Update Report (Form B) or electronic equivalent was submitted on time.	X				
8. Annual Expenditure Report (Form C) or electronic equivalent was submitted on time.	X				
9. Pavement Management System (PMS) is in place and being used for Street Maintenance or Improvement Projects Expenditures.	X				
10. Local Return Account is credited for reimbursable expenditures.			X		
11. Where Proposition A funds were given, loaned or exchanged by one jurisdiction to another, the receiving jurisdiction has credited its Local Return Account with the funds received.			X		
12. Self-Certification was completed and submitted for Intelligent Transportation Systems projects and elements.			X		

Compliance Requirements	In Compliance			Questioned Costs	If no, provide details and management response.
	Yes	No	N/A		
A. Proposition A and Proposition C Local Return Funds					
13. A separate account was established for Capital reserve funds, Capital reserve was approved by Metro and current status is reported in the Annual Project Update (Form B) or electronic equivalent.	X				
14. Recreational transit form was submitted on time.	X				
15. Fund exchanges (trades, loans, or gifts) were approved by Metro.			X		
16. Proposition C Local Return Funds were used to augment, not supplant existing local revenues being used for road improvement purposes.	X				
17. All on-going and carryover projects were reported on Form B or electronic equivalent.	X				
18. Cash or cash equivalents are maintained.	X				
19. Accounting procedures, record keeping, and documentation are adequate.	X				

Compliance Requirements	**In Compliance**			**Questioned Costs**	**If no, provide details and management response.**
	Yes	**No**	**N/A**		
B. Measure R Local Return Fund					
1. Funds were expended for transportation purposes.	X				
2. Separate Measure R Local Return Account was established.	X				
3. Revenues received including allocations, project generated revenues and interest income was properly credited to the Measure R Local Return Account.	X				
4. Funds were expended with Metro approval.	X				
5. Funds were not substituted for property tax and are in compliance with the Maintenance of Effort.	X				
6. Timely use of funds.	X				
7. Administrative expenses are within the 20% cap.	X				
8. Expenditure Plan (Form One or electronic equivalent) was submitted timely.	X				
9. Annual Expenditure Report (Form Two or electronic equivalent) was submitted timely.	X				
10. Where funds expended were reimbursable by other grants or fund sources, the reimbursement was credited to the Local Return Account upon receipt of the reimbursement.			X		
11. Where Measure R funds were given, loaned or exchanged by one jurisdiction to another, the receiving jurisdiction has credited its Local Return Account with the funds received.			X		
12. A separate account was established for Capital reserve funds and Capital reserve was approved by Metro.			X		
13. Funds were used to augment, not supplant existing local revenues being used for transportation purposes unless there is a fund shortfall.	X				

Compliance Requirements	In Compliance			Questioned Costs	If no, provide details and management response.
	Yes	No	N/A		
B. Measure R Local Return Fund					
14. Recreational transit form was submitted on time.			X		
15. Fund exchanges (trades, loans, or gifts) were approved by Metro.			X		
16. Accounting procedures, record keeping, and documentation are adequate.	X				

Compliance Requirements	In Compliance			Questioned Costs	If no, provide details and management response.
	Yes	No	N/A		
C. Measure M Local Return Fund					
1. Funds were expended for transportation purposes.	X				
2. Separate Measure M Local Return Account was established.	X				
3. Revenues received including allocations, project generated revenues and interest income was properly credited to the Measure M Local Return Account.	X				
4. Funds were expended with Metro approval.	X				
5. Funds were not substituted for property tax and are in compliance with the Maintenance of Effort.	X				
6. Timely use of funds.	X				
7. Administrative expenses are within the 20% cap.	X				
8. Expenditure Plan (Form M-One or electronic equivalent) was submitted timely.	X				
9. Expenditure Report (Form M-Two or electronic equivalent) was submitted timely.	X				
10. Where funds expended were reimbursable by other grants or fund sources, the reimbursement was credited to the Local Return Account upon receipt of the reimbursement.			X		
11. Where Measure M funds were given, loaned or exchanged by one jurisdiction to another, the receiving jurisdiction has credited its Local Return Account with the funds received.			X		
12. A separate account was established for Capital reserve funds and Capital reserve was approved by Metro.			X		
13. Funds were used to augment, not supplant existing local revenues being used for transportation purposes unless there is a fund shortfall.	X				

Compliance Requirements	In Compliance			Questioned Costs	If no, provide details and management response.
	Yes	No	N/A		
C. Measure M Local Return Fund					
14. Recreational transit form was submitted on time.			X		
15. Fund exchanges (trades, loans, or gifts) were approved by Metro.			X		
16. Accounting procedures, record keeping, and documentation are adequate.	X				

Compliance Requirements	In Compliance			Questioned Costs	If no, provide details and management response.
	Yes	No	N/A		
D. Transportation Development Act Article 3 Fund					
1. Timely use of funds.	X				
2. Expenditures were incurred for activities relating to pedestrian and bicycle facilities and amenities.	X				
3. Annual Claim Form was submitted timely.	X				

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

There were no findings and questioned costs.

EXIT CONFERENCE

An exit conference was held on October 30, 2025 with the City of Bell representatives. Those in attendance were:

Vasquez and Company LLP representatives:
Erica Ong – Senior Audit Manager

City of Bell representatives:
Sheetal Talwar – Accounting Manager
Lorry Hempe – Interim Public Works Superintendent

Matters discussed:

Results of the audit disclosed no compliance and financial statement issues.

A copy of this report was forwarded to the following City of Bell representatives for comments prior to the issuance of the final report:

Rickey Manbahal – Finance Director
Sheetal Talwar – Accounting Manager

Vasquez & Company LLP
655 North Central Avenue, Suite 1550
Glendale, CA 91203

RE: CITY OF BELL, CALIFORNIA ANNUAL FINANCIAL REPORT OF THE PROPOSITION A LOCAL RETURN FUND, THE PROPOSITION C LOCAL RETURN FUND, THE MEASURE R LOCAL RETURN FUND, THE MEASURE M LOCAL RETURN FUND AND THE TRANSPORTATION DEVELOPMENT ACT ARTICLE 3 FUND FOR THE YEARS ENDED JUNE 30, 2025 AND 2024.

I have received the annual financial report of the Proposition A Local Return Fund, the Proposition C Local Return Fund, the Measure R Local Return Fund, the Measure M Local Return Fund and the Transportation Development Act Article 3 Fund, for the years ended June 30, 2025 and 2024 for the City of Bell and agreed with the contents of the report except as indicated below:

(Attach additional pages if necessary)

Very truly yours,

____
Name

____
Title

____
Date