

# City of Camarillo

## General Fund

### Comparative Balance Sheet

January 31 and February 28, 2025, and February 28, 2024 - Preliminary

	Preliminary January 2025	Preliminary February 2025	Final February 2024	Year over Year Positive (Negative)	Increase (Decrease)
<b>Assets:</b>					
Cash and investments	\$ 105,646,322	\$ 104,905,267	\$ 91,477,653	\$ 13,427,614	14.68 %
Restricted cash	8,051,089	8,051,089.00	7,482,834.00	568,255	7.59
Accounts receivable, net	950,323	1,076,358.00	739,095.00	337,263 (1)	45.63
Due from other funds	-	-	-	-	-
Prepaid items	1,336,292	1,113,054.00	1,042,696.00	70,358	6.75
Deposits	125,000	125,000.00	125,000.00	-	-
Total Assets	<u>\$ 116,109,026</u>	<u>\$ 115,270,768</u>	<u>\$ 100,867,278</u>	<u>\$ 14,403,490</u>	<u>14.28 %</u>
<b>Liabilities and Fund Balance:</b>					
<b>Liabilities:</b>					
Accounts payable	\$ 10,047	\$ 5,767	\$ 2,446	\$ 3,321 (2)	135.77 %
Wages & payroll taxes payable	10,744	290,477	7,110	283,367 (3)	3,985.47
Deposit & deferred revenues	2,598,846	2,602,079	4,619,667	(2,017,588) (4)	(43.67)
Total Liabilities	<u>2,619,637</u>	<u>2,898,323</u>	<u>4,629,223</u>	<u>(1,730,900)</u>	<u>(37.39)</u>
<b>Fund Balance:</b>					
Nonspendable	1,461,292	1,238,054	1,167,696	70,358	6.03
Restricted	8,253,853	8,251,361 (5)	7,658,407	592,954	7.74
Committed	88,036,791	88,036,791 (6)	71,360,064	16,676,727	23.37
Assigned	6,310,709	5,764,143	4,819,750	944,393	19.59
Unassigned	9,426,744	9,082,096	11,232,138	(2,150,042)	(19.14)
Total Fund Balance	<u>113,489,389</u>	<u>112,372,445</u>	<u>96,238,055</u>	<u>16,134,390</u>	<u>16.77</u>
<b>Total Liabilities and Fund Balance</b>	<u>\$ 116,109,026</u>	<u>\$ 115,270,768</u>	<u>\$ 100,867,278</u>	<u>\$ 14,403,490</u>	<u>14.28 %</u>

<b>Fund Balance:</b>					
Beginning Balance on July 1	\$ 109,522,919	\$ 109,522,919	\$ 91,561,603	\$ 17,961,316	19.62
Revenues	29,509,461	32,674,238	32,669,754	4,484 (7)	0.01
Interfund Transfers-in	915,269	915,269	1,171,328	(256,059)	(21.86)
<b>Total Revenues &amp; Transfers-in</b>	<u>30,424,730</u>	<u>33,589,507</u>	<u>33,841,082</u>	<u>(251,575)</u>	<u>(0.74)</u>
Expenditures	26,047,960	30,329,681	28,773,580	(1,556,101) (8)	5.41
Interfund Transfers-out	410,300	410,300	391,050	(19,250)	4.92
<b>Total Expenditures &amp; Transfers-out</b>	<u>26,458,260</u>	<u>30,739,981</u>	<u>29,164,630</u>	<u>(1,575,351)</u>	<u>5.40</u>
Total Fund Balance	<u>\$ 113,489,389</u>	<u>\$ 112,372,445</u>	<u>\$ 96,238,055</u>	<u>\$ 16,134,390</u>	<u>16.77 %</u>

- (1) Accounts receivable increase is due to normal fluctuations during the fiscal year.
- (2) Accounts payable increase is due to normal fluctuations during the fiscal year.
- (3) Wages payable is significantly higher than prior fiscal year due to timing of PERS payments.
- (4) The Deposit and deferred revenues has a net decrease of \$2m due to ARPA funds being spent in prior fiscal year.
- (5) The Restricted fund balance includes \$7.6m PARS Trust balance, \$0.5m economic development loans, and \$0.2.m CASp fee.
- (6) Pursuant to GASB 54, City Council adopted a Resolution committing \$88.0m of the General Fund Balance for the fiscal year ending June 30, 2024 as listed in the table below:

<b>GASB 54 Commitment of Fund Balance</b>	<b>Authorized @ 6/30/24</b>	<b>Remaining @ 2/28/25</b>
Reserve Level Policy - Council Goal of 50%	\$31,231,791	\$31,231,791
Camarillo Springs Debris Barrier Remediation Maintenance	200,000	200,000
Continuum of Care	3,800,000	3,800,000
Economic Development	5,400,000	5,400,000
Facility Improvement Projects	14,405,000	14,405,000
Loan to Water Utility	15,000,000	15,000,000
Natural Disaster Recovery	10,000,000	10,000,000
Pleasant Valley Recreation & Park District (Senior Center)	8,000,000	8,000,000
<b>Total Commitment</b>	<b>\$88,036,791</b>	<b>\$88,036,791</b>

- (7) Year-to-date revenue is comparable to prior year in February.
- (8) Year-to-date expenditures increased by \$1.6m primarily due to increases of \$0.8m in Community Development, \$0.7m in Highways & Streets and \$0.4m in CIP Administration, offset by decreases of \$0.3m in Economic Development.