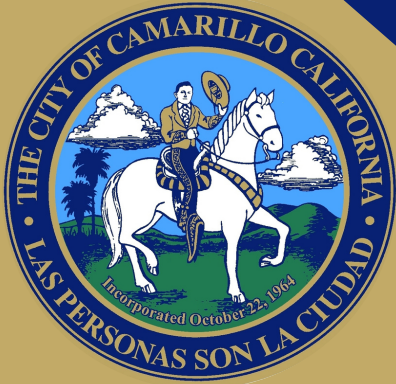


CITY OF CAMARILLO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED
JUNE 30, 2023

INCLUDES THE
CAMARILLO SANITARY DISTRICT



CITY OF CAMARILLO CALIFORNIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**PREPARED BY THE DEPARTMENT OF FINANCE
MARK URIBE, DIRECTOR OF FINANCE**



CITY OF CAMARILLO, CALIFORNIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2023

Prepared by:
Finance Department
Mark Uribe, Director of Finance



CITY OF CAMARILLO, CALIFORNIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2023

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INTRODUCTORY SECTION





City of Camarillo

Department of Finance

601 Carmen Drive
Camarillo, California 93010
805-388-5320

November 21, 2023

Honorable Mayor and Members of the City Council

City of Camarillo, California

State law requires all general-purpose local governments, within seven months of the close of each fiscal year, to publish a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, the City of Camarillo (City) is pleased to submit its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2023.

Responsibility for the accuracy of the data and the fairness of presentation, including all notes and disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the City. All material statements and disclosures necessary for the reader to obtain a reasonable understanding of the City's financial activities are included. City management has an established comprehensive internal control framework designed both to protect the City's assets from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh the anticipated benefits, the City's comprehensive framework of internal controls is designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatements.

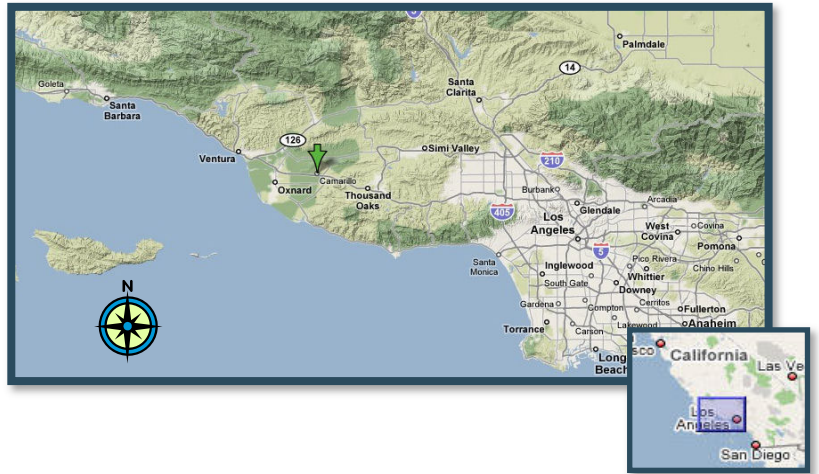
CliftonLarsonAllen, LLP, a Certified Public Accountant firm selected by the City Council to perform the audit of the financial statements for the fiscal year ended June 30, 2023, has audited the City's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City 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 is a reasonable basis for rendering an unmodified opinion that the City of Camarillo's financial statements for the fiscal year ended June 30, 2023, are fairly presented in conformity with GAAP. The independent auditors' 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 the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

City of Camarillo
Letter of Transmittal
For the Fiscal Year Ended June 30, 2023

CITY OF CAMARILLO PROFILE

The City of Camarillo was incorporated in 1964 under the general laws of the State of California. Since the early 1900s, Camarillo has been an agricultural community that has evolved into a rural, suburban community on the outskirts of the Los Angeles metropolitan area with a balanced base of land uses established under the City's General Plan. Camarillo is a city of 69,309 residents located in the center of Ventura County (estimated population of 825,653, as of January 1, 2023). It has an area of approximately 20 square miles and is located in the Pleasant Valley area of the vast agricultural Oxnard Plain. Geographically, Camarillo is midway between the cities of Los Angeles and Santa Barbara on Highway 101, nine miles inland from Point Mugu Naval Air Station and the Pacific Ocean.



The City operates under the Council-Manager form of government. The City Council adopts policies, sets goals and objectives for the operation of the City government, passes ordinances, adopts budgets, appoints committees, and appoints a City Manager and City Attorney. The City Council also conducts the affairs of the City on behalf of the residents, in accordance with the State Constitution and the General Laws of the State of California. It is within this legal framework that the Council makes decisions affecting numerous aspects of community life, from the provision of municipal services to land use planning and community development.

The City Council consists of five members elected through a district-based electoral system for four-year terms and are subject to term limits. The current District map, based on 2020 Census data, was adopted on April 12, 2022. The Mayor is selected from the City Council members and serves a one-year term. The City Council members serve as the governing body of the following component units of the City:

- Camarillo Capital Improvement Corporation
- Camarillo Community Development Commission
- Camarillo Industrial Development Authority
- Camarillo Library Board
- Camarillo Public Finance Authority
- Camarillo Sanitary District Board

While not a component unit of the City, City Council members serve as a governing body of the Successor Agency to the Camarillo Community Development Commission for Redevelopment Purposes and for Housing Projects.

City of Camarillo
Letter of Transmittal
For the Fiscal Year Ended June 30, 2023

The City Council members serve on the following Standing Committees:

- Citizen Appointment
- Economic Development and Land Use
- Finance and Investment
- Liaison/Intergovernmental
- Policy
- Public Safety and Emergency Preparedness
- Transportation and Infrastructure
- Utilities

The City Council appoints resident members to the following local advisory Commissions, Boards and Committees:

- Camarillo Council on Aging
- Investment Committee
- Planning Commission

The City established the Finance and Investment Committees in 1988 and revised and updated all fiscal policies including investments, purchasing, accounts payable, financial reporting, and budgeting. The City reviews its investment policy annually. All other City policies are reviewed as needed.

The City Council has representation on the following Regional Boards and Committees:

- Air Pollution Control District Advisory Committee
- Area Housing Authority of Ventura County
- California Association of Sanitation Agencies (CASA)
- California Contract Cities Association (CCCA)
- California Joint Powers Insurance Authority (CJPIA)
- Citizens' Transportation Advisory Committee
- Clean Power Alliance of Southern California
- Economic Development Collaborative (EDC)
- League of California Cities
- Regional Defense Partnership (RDP-21)
- Ventura Council of Governments (VCOG)
- Ventura County Airport Authority
- Ventura County Animal Services Commission
- Ventura County Area Agency on Aging Advisory Board
- Ventura County City Selection Committee
- Ventura County Transportation Commission (VCTC)
- Ventura Regional Sanitation District (VRSD)

The City is considered a “contract” city, which means the city contracts for one or more municipal services with other public and private agencies, while other city services are provided by City employees. The City provides a full range of services, including:

City of Camarillo
Letter of Transmittal
For the Fiscal Year Ended June 30, 2023

Contractual services

Building and Safety
Landscape Maintenance
Law Enforcement and Animal Control
Library Operations
Major Capital Projects
Solid Waste
Street Sweeping
Transit

City provided services

City Administration
Community Development (planning/zoning)
Public Improvements
Recycled Water
Street & Landscape Maintenance
Traffic Engineering
Wastewater
Water

The City is within the Ventura County Fire District, the Camarillo Health Care District, and the Pleasant Valley Recreation and Parks District, but exercises no control over them.

In 1965, the director of Water Works District No. 5, after providing the township of Camarillo with water from wells for many years, voluntarily turned over the operation and assets to the newly incorporated City of Camarillo. By December 1966, the City acquired the Camarillo Sanitary District, which became a subsidiary district of the City, as some of the boundaries were outside the existing city limits. The City seal was originally based on the sanitary seal on the sanitation workers' uniforms as designed by Basil Trueblood, a sanitation employee who retired in 1977. The design was modified to include a representation of Don Adolfo Camarillo, the City's namesake, on his horse, and was adopted by the City.¹

The City Council is required to adopt an annual balanced budget no later than June 30 of each year per State legislation and City Council policy. Budgets are adopted annually by the Council by resolution and are prepared for each fund in accordance with its applicable basis of accounting. The annual budget serves as the foundation for the City to maintain sound and conservative financial practices to ensure the fiscal sustainability of the City. The City Council and staff hold various budget workshops to provide an opportunity for public input. The proposed balanced budget is presented to the City Council for adoption prior to June 30th fiscal year end.

The City maintains budgetary controls to ensure compliance with provisions embodied in the annual budget approved by the City Council and the Camarillo Sanitary District Board. The City Council approves operating and capital appropriations at the fund and department levels.

The City Manager has the authority to transfer between expenditure accounts and between funds of the City and the Camarillo Sanitary District, as long as no funding source incompatibility exists, and provided those changes do not increase overall appropriations in either component unit.

The level of budgetary control is established at the fund level and the Council has the legal authority to amend the budget throughout the fiscal year as needed.

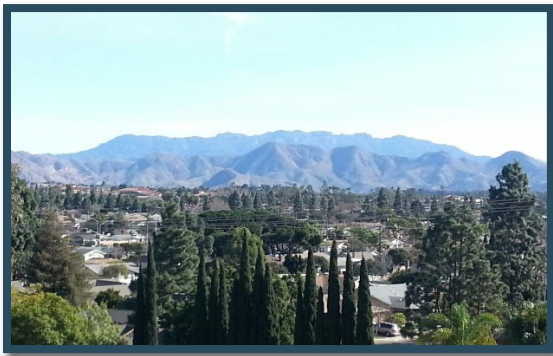
¹Source: 'Camarillo and other Remembrances' by The Honorable Stanley J. Daily, Mayor Emeritus, City of Camarillo.

City of Camarillo
Letter of Transmittal
For the Fiscal Year Ended June 30, 2023

FACTORS AFFECTING FINANCIAL CONDITION

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

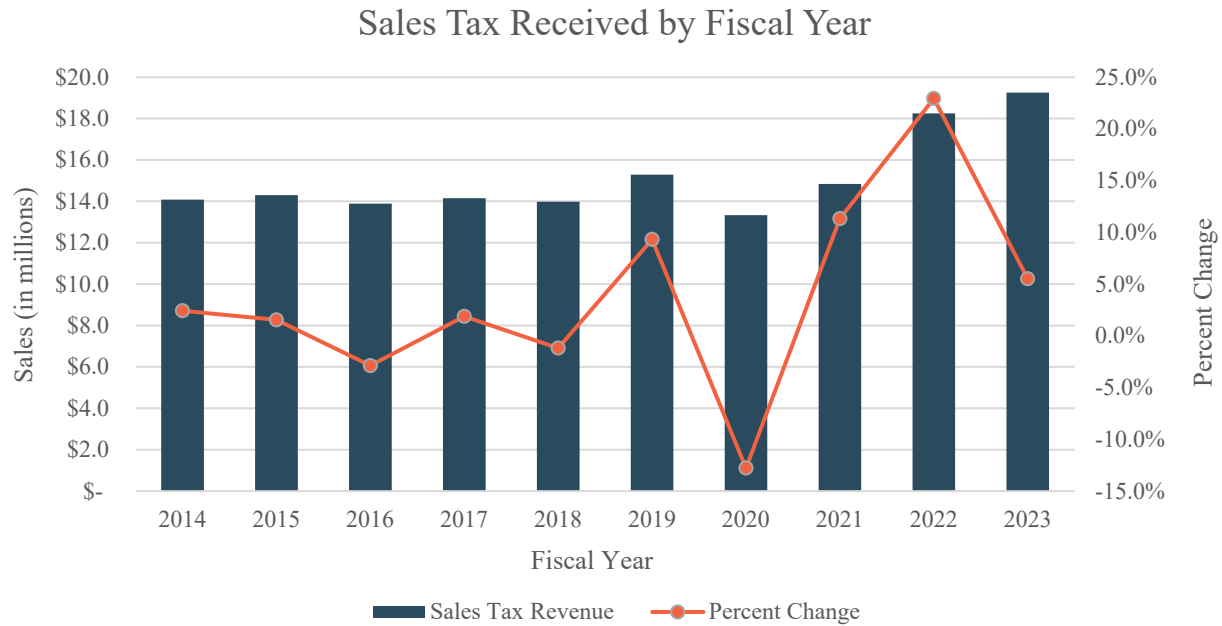
The City is optimistic that many of the unprecedented challenges faced due to the COVID -19 Pandemic over the last four years are behind us. Although trends suggest the local economy will continue to recover, the City has recognized that revenues could be impacted in the future as a result of elevated uncertainty, concerns about recession, inflation, real estate markets, and the impact of future Fed monetary policy decisions. The City focuses on City Council priorities and will deliver on action strategies that include the following; address homelessness, exploring community health and wellness programs, and taking action on the Sustainability Master Plan which includes projects such as the Climate Action Plan and Zero Emission Bus Plan.



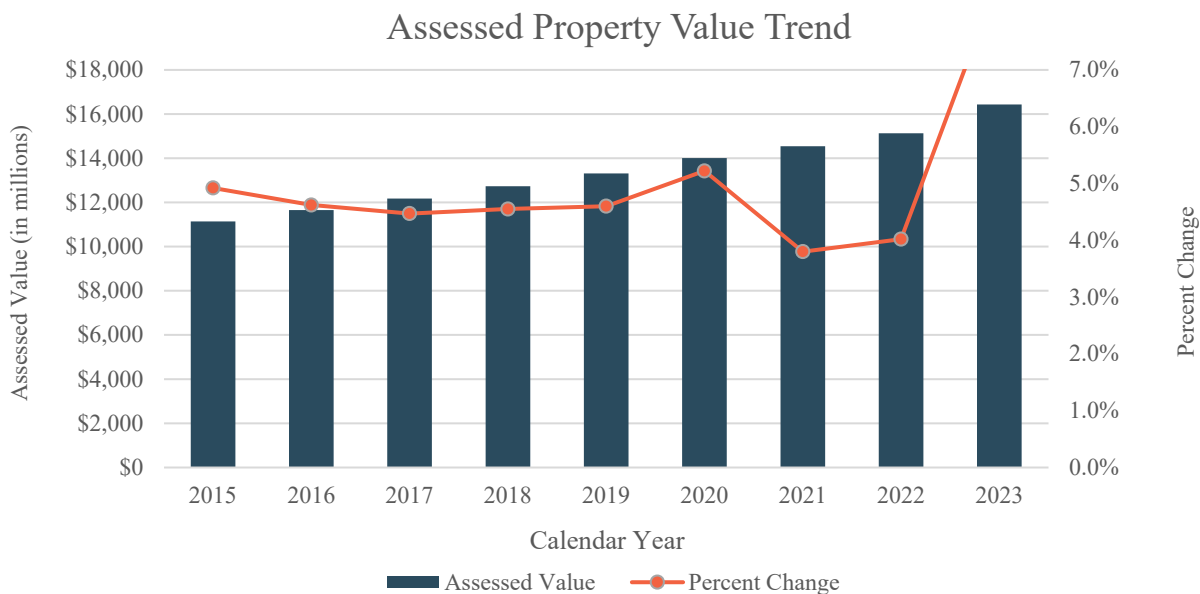
Ventura County continues to be an ideal location for business interests in Southern California. The area's mild climate, coastal access, proximity to the greater Los Angeles area, skilled workforce, and the only deep-water port between Los Angeles and San Francisco, all contribute to the county's business allure. A wide variety of companies are located in Camarillo, ranging from the premium outlets to manufacturing, provide a strong economic base for sales tax revenue and employment opportunities.

Of the City's top three General Fund revenues, sales tax was the largest General Fund revenue in FY 2022/23. Sales tax revenue of \$19.3 million provided 34.2% of the General Fund revenue, and 15.5% of the City's total revenue. Sales tax revenue increased 5.5% from prior fiscal year. This revenue has fully recovered from Pandemic impacts and has seen noticeable growth that has exceeded the pre-Pandemic revenue levels. The growth is attributed to economic recovery, increased consumer confidence, pent-up demand, and higher inflation.

City of Camarillo
Letter of Transmittal
For the Fiscal Year Ended June 30, 2023



Property Tax was the second largest General Fund revenue in FY 2022/23. Property tax revenue of \$18.4 million provided 34.5% of the General Fund revenue, and 14.8% of the City’s total revenue. The net assessed valuation was \$16.4 billion, which is an increase of 8.6% from the prior fiscal year. This increase is primarily due to a growth in valuation for the residential and industrial categories. Additionally, Camarillo’s median home remains steady at \$895,750 compared to \$894,000 in the prior fiscal year. Buoyed by high inflation, home values remain stable.



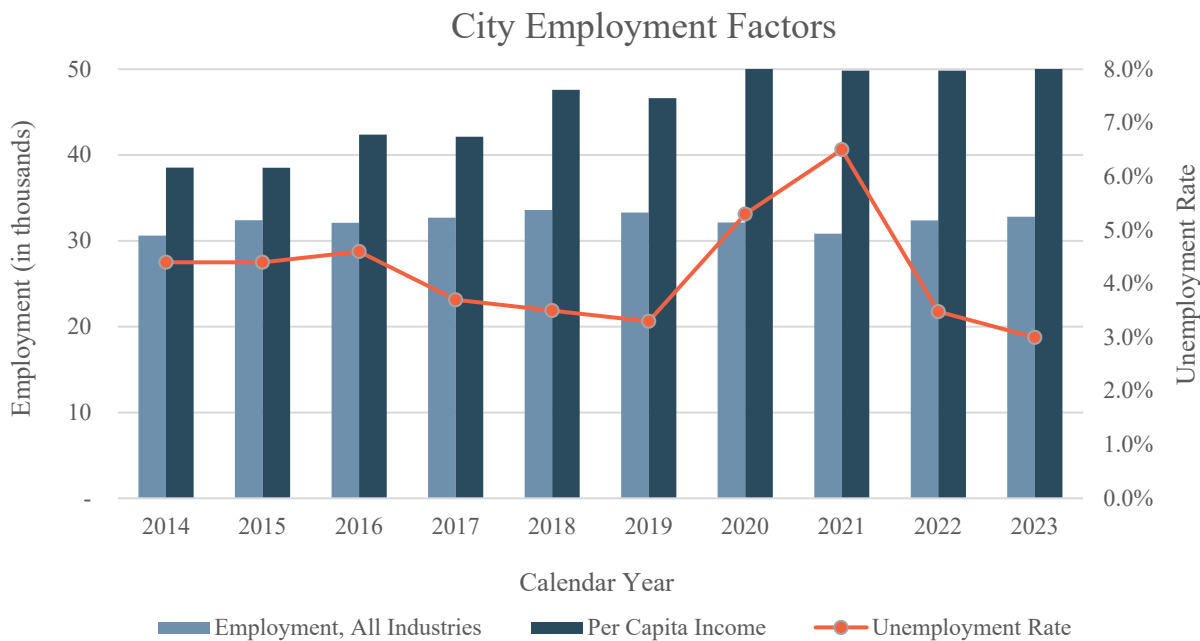
City of Camarillo
Letter of Transmittal
For the Fiscal Year Ended June 30, 2023



The City issued 929 business licenses for new commercial, industrial, and service companies during the fiscal year. This was a decrease of 8.7% over the prior year. The City also proudly welcomed the addition of a variety of new businesses into the community, including:



The City's unemployment rate decreased from 3.5% in the prior fiscal year to 3.0% in FY 2022/23. During FY 2022/23, Camarillo employers increased their labor force by 558 jobs (34,100 versus 33,542 in prior year). In addition, the unemployment rate for Ventura County at large decreased from 4.4% to 3.8%. These changes can largely be attributed to a strong local economy and the addition of nonfarm jobs over the last fiscal year. During FY 2022/23 Ventura County employers increased their labor force by 6,992 jobs (415,450 versus 408,458 in prior year).



Sources: CA Employment Development Department,
 UCSB Economic Forecast project

City of Camarillo
Letter of Transmittal
For the Fiscal Year Ended June 30, 2023

The Camarillo economy benefits from several attractions such as the Premium Outlets and Promenade, Old Town Camarillo, Adolfo Camarillo Ranch, Camarillo Public Library, Commemorative Air Force WWII Aviation Museum, and the Western Foundation of Vertebrate Zoology Repository for Ornithological Specimens. Annual community events attract thousands of local residents and visitors throughout the year, from the summer Concerts in the Park and Wings over Camarillo airshow to the July 4th Celebration and the Camarillo Holiday Parade. All the annual events returned to pre-Pandemic levels and attracted thousands of local residents and visitors. Camarillo has three golf courses and a 55 acre sports park that provides facilities for entertainment and sports tournaments which make Camarillo one of the best places to live, work, play, educate and innovate.



Since April 2011, the City has been a member of the Ventura-Oxnard-Camarillo Tourism Business Improvement District (VOCTBID) to market and promote tourism and lodging businesses in the member cities. In September 2014, the hotels within the City formed the Camarillo Tourism Marketing District (CTMD) to increase tourism in Camarillo by marketing the area to potential visitors. The Transient Occupancy Tax (TOT) is a General Fund revenue source for the City, with annual revenues of \$3.3 million in the current fiscal year, an increase of 4.2% over prior fiscal year. The TOT has moderately increased in FY 2022/23 due to an increase in occupancy room rates and average daily rates (ADR) for hotel rooms. The FY 2023/24 TOT revenue projection is relatively flat with 2.0% growth anticipated in the upcoming fiscal year.

The City is a contributor to the Economic Development Collaborative (EDC), which was established to promote jobs, economic growth, and maintain economic vitality. The EDC focuses on attraction, retention, and expansion of businesses in the County through economic development programs and funding assistance and is a business resource for companies of all sizes doing business in the County.

MAJOR INITIATIVES

General Fund – Projected General Fund budgeted expenditures and transfers out of \$61.5 million exceed budgeted revenues and transfers in of \$57.2 million for FY 2023/24 primary due to one-time facility improvement projects as well as transfers out to the Capital Improvement Project fund for various City projects. Additionally, the General Fund is expected to continue to provide transfers to the Citywide Lighting & Landscape Maintenance District Funds to support on-going operations and the Library Debt Service fund for outstanding debt service payments. Staff continues to pursue opportunities to minimize General Fund subsidies and departments have worked conscientiously to identify cost reductions while maintaining service levels.

Cash Management Policies and Practices – When monies are deemed investable, they are placed in the State of California Local Agency Investment Fund (LAIF), U.S. Treasury, Federal Agency securities, Certificates of Deposits (CD's), Supranational securities, Municipal securities, Negotiable Certificates of Deposits (NCD's), Commercial Paper, Corporate Medium Term Notes (MTNS), or Asset-Backed securities that mature in five years or less. The City's investment portfolio at June 30, 2023, included \$155.2 million invested in LAIF and \$84.9 million invested in U.S. Government securities. Funds placed with LAIF can be withdrawn with a same-day notice, providing the City with daily liquidity, while

City of Camarillo
Letter of Transmittal
For the Fiscal Year Ended June 30, 2023

investment in U.S. Government securities provide portfolio diversification. All investment vehicles offer the City outstanding security and are in compliance with the City's Investment Policy.

The City has an Investment Committee consisting of two City Councilmembers plus two citizens with financial/investment backgrounds. The City Manager/City Treasurer, Assistant City Manager, Director of Finance, Finance/Accounting Manager, and Accountant provide staff support. The Investment Committee meets monthly to review the cash and investment position of the City. The Investment Policy is reviewed annually by the Investment Committee and the City Council. Investment-related policy changes are recommended as necessary.

Long-term Financial Planning – With the continued goal of ensuring that Camarillo remains a safe and enriched environment where people can live, work, and play, special emphasis has been given to evaluate the City's current facilities and activities, as well as their ability to continually meet current and future needs. The City's Five-Year General Fund Fiscal Forecast is utilized in long-range budgeting and cash flow projections to ensure that funding for the City's future needs are being met through prudent investments, conservative expenditures, and efficient operations. This multi-year strategy towards fiscal sustainability for the General Fund focuses on maintaining a healthy fund balance.

The City participates in the California Public Employees Retirement System (CalPERS) 2% @ 55 Public Agency Miscellaneous Employees' defined benefit pension plan. In an effort to address rising pension costs and the unfunded pension liability, the City Council directed staff to implement a Pension Rate Stabilization Program (PRSP) Trust. The City of Camarillo PRSP Trust Investment Policy was originally adopted on June 13, 2018. The PRSP Trust provides a mechanism for accumulating funds that may be used to offset pension costs. The goal of the PRSP trust, as stated in the Policy, is to attain and maintain a fully funded pension status by Fiscal Year 2036/37.

The PRSP Trust Investment Policy outlines parameters for the investment of funds to maximize return over the long-term horizon, subject to risk and quality constraints set forth in the Policy. The balance of the trust has grown from the initial contribution of \$5.0 million in September 2018 to \$6.4 million at the end of FY 2022/23. The Funded Ratio (Actuarial Value of Plan Assets/AAL), at June 30, 2022, was 74.6% based on assets held by CalPERS. When factoring in the PRSP Trust balance at June 30, 2023, the Funded Ratio is 78.1%.

In addition to prudent fiscal management and forward-looking budget projections, the City follows a fund reserve policy set by the Council that is in compliance with Government Accounting Standards Board (GASB) Statement No. 54. As of June 30, 2023, \$30.4 million of the General Fund total fund balance of \$91.6 million was committed as an operating reserve. This reserve balance meets the Council's reserve policy of 50% of the operating budget in the General Fund.

SIGNIFICANT ACCOMPLISHMENTS AND RECOGNITION

The City's mission is to provide effective and efficient municipal services that promote a high quality of life, economic vitality, and a safe environment for all. Education is vital in having a strong and vibrant community. In addition to Adolfo Camarillo High School, a second high school, Rancho Campana High School (RCHS) was opened in 2015 and was built on a 28-acre site in Camarillo near the Camarillo Public Library. RCHS provides high quality public education for the Camarillo and Somis communities.

City of Camarillo
Letter of Transmittal
For the Fiscal Year Ended June 30, 2023



Camarillo continues to plan for a more sustainable future and is currently implementing several resiliency projects throughout the City including the installation of infrastructure that supports zero emission vehicles. The City installed 36 new electric vehicle charging stations which included 22 level 2 chargers installed at Camarillo City Hall and Constitution Park and 14 charging stations at the Camarillo Public Library, which are all available for public use. Currently, there is no other place in Camarillo with this high concentration of electric vehicle charging stations.

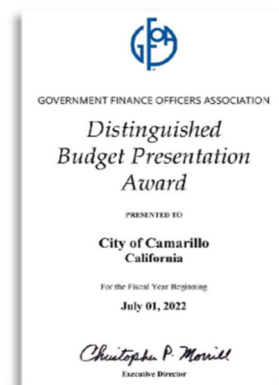
The City constructed the North Pleasant Valley Groundwater Desalter, which will treat 4,500 acre-feet per year of brackish groundwater. The Desalter is the largest capital project in Camarillo's history and will reduce the City's dependence on imported state water in addition to saving \$45 million - \$50 million over the next 20 years. Thus far, the City has received \$31.0 million in State and Federal grant funding for the project, which consists of a treatment plant, pipeline construction and monitoring wells.



Awards – The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Camarillo for its ACFR for the fiscal year ended June 30, 2022. This was the thirty-fifth consecutive year that the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government entity must publish an easily readable and efficiently organized ACFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of only one year. We believe that the current ACFR continues to meet the Certificate of Achievement Program's requirements and the City will be submitting it to the GFOA to determine its eligibility for another certificate. A copy of the Certificate for the fiscal year ended June 30, 2022, is included in the Introductory Section of this ACFR.

The GFOA also awarded a Certificate of Achievement for Distinguished Budget Presentation to the City of Camarillo for its Annual Budget for fiscal year beginning July 01, 2022. This award is the highest form of recognition in governmental budgeting and represents a significant achievement by the City of Camarillo, in that it reflects the commitment of the governing body and staff to meeting the highest principals of governmental budgeting. To earn recognition, the budget document must meet program criteria and excel as a policy document, financial plan, operation guide, and communication tool. There are over 1,800 participants in the Budget Awards Program.



The City received the American Public Works Association of Ventura County (APWA) Public Works Project of the Year Award for 2022 related to the North Pleasant Valley Groundwater Desalter project.

City of Camarillo
Letter of Transmittal
For the Fiscal Year Ended June 30, 2023

In April 2023, the City was rated “AAA” in U.S. Municipalities by the Standard and Poor’s (S&P) Global Ratings with a stable outlook. This aligns with the goal of the City Council to maintain sound and conservative financial practices to ensure the fiscal sustainability of the City.

At present, Camarillo is ranked the 17th Safest City in California ([SafeWise.com](https://www.safewise.com)). Consistently ranked as one of the safest communities in Ventura County, Camarillo is ideal for families who want to take advantage of the region’s amenities while living in an affordable, prospering community. These are just a few of the reasons why Camarillo is the best place to Live, Work, and Play!

Acknowledgements – I wish to acknowledge the excellent participation and professional contributions of the finance staff in the preparation of this document, in particular Finance/Accounting Manager Kristen Madary, Accountants Bobbie Dame, Monica Hanson, and David Rivera, Accounting Specialists Leslie Parr and Jennifer Lopez, and Budget Analyst Rena Bassett who are to be commended for their continued high level of performance. I would also like to express my appreciation to all departments within the City who provided assistance and support.

Sincere appreciation is also expressed to City Manager Greg Ramirez, Assistant City Manager Carmen Nichols, and members of the City Council, for their leadership and support in planning and conducting the financial operations of the City in a responsible and forward looking manner.

Sincerely,

A handwritten signature in dark ink, appearing to read 'Mark Uribe', with a long horizontal flourish extending to the right.

Mark Uribe
Director of Finance



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Camarillo
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

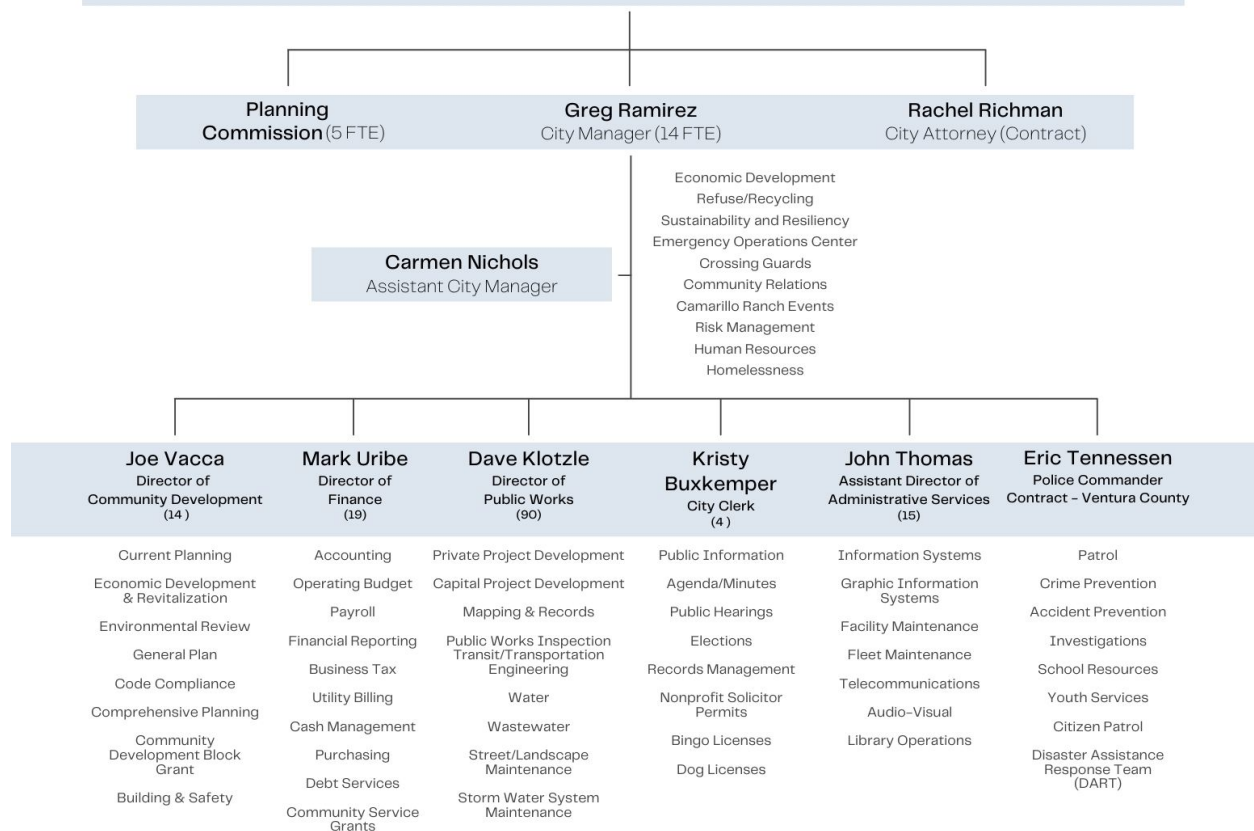
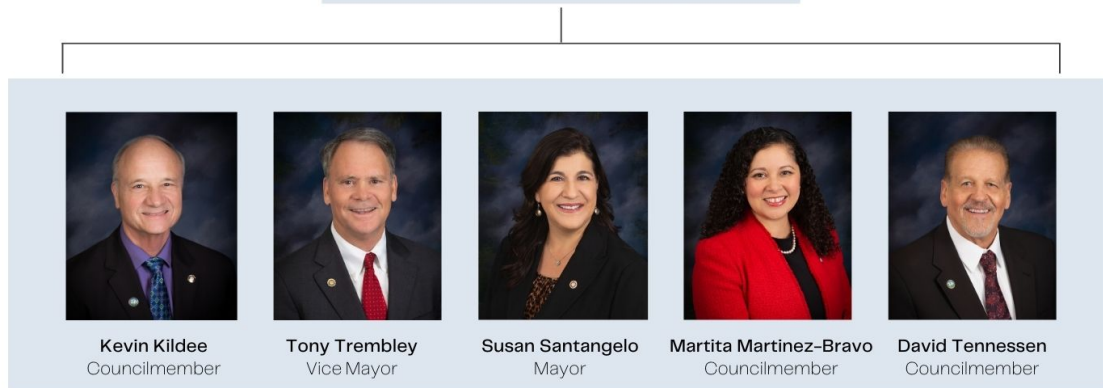
June 30, 2022

Christopher P. Morill

Executive Director/CEO

ORGANIZATIONAL STRUCTURE AND DIRECTORY OF CITY OFFICIALS

Organizational Structure & Directory of City Officials



CITY OF CAMARILLO, CALIFORNIA
ELECTED OFFICIALS AND ADMINISTRATIVE
OFFICERS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

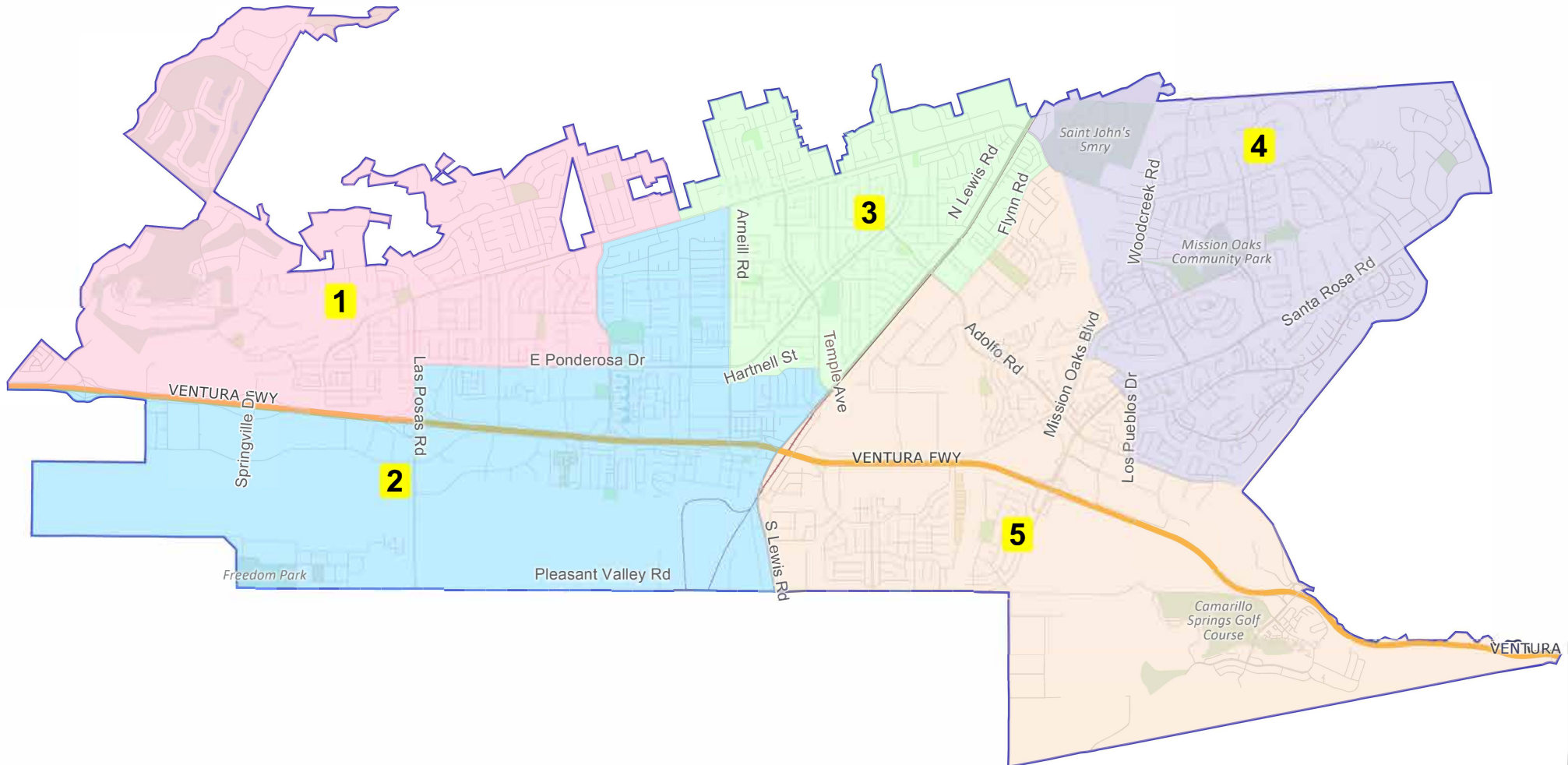
Elected Officials

<u>City Council</u>	<u>Term Expires</u>
Susan Santangelo Mayor Resides in District 2	November 2026
Tony Trembley Vice Mayor Resides in District 4	November 2024
Kevin Kildee Councilmember Resides in District 3	November 2024
David Tennessen Councilmember Resides in District 1	November 2026
Martita Martinez-Bravo Councilmember Resides in District 5	November 2026

Administrative Officers

<u>Name</u>	<u>Position</u>
Greg Ramirez	City Manager
Carmen Nichols	Assistant City Manager
Mark Uribe	Director of Finance

Camarillo Districts



FINANCIAL SECTION





INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Members of the City Council
City of Camarillo, California

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Camarillo, California, (the City) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Camarillo, California, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principle

As described in Note 1 to the financial statements, effective July 1, 2022, the City adopted new accounting guidance, Government Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*. Our opinions are not modified with respect to this matter.

Restatement for Correction of Errors

As discussed in Note 19 to the financial statements, the City made a restatement to beginning net position to correct a prior period misstatement. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

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 financial statements and individual fund budgetary schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

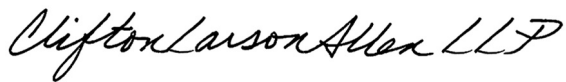
Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover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

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

Honorable Mayor and Members of the City Council
City of Camarillo, California

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 21, 2023, 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.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Irvine, California
November 21, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS



City of Camarillo

Management's Discussion and Analysis (Unaudited)

Fiscal Year Ended June 30, 2023

As management of the City of Camarillo we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2023. We encourage readers to consider this information presented here in conjunction with the accompanying Letter of Transmittal, located in the Introductory Section of this report, and the basic financial statements.

A. FINANCIAL HIGHLIGHTS

- At June 30, 2023, the City's net position (excess of assets and deferred outflows over liabilities and deferred inflows) was \$618.9 million. Of this amount, \$166.5 million is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors in accordance with the City's fund designation and fiscal policies. The City also reported positive balances in every category of net position for governmental and business type activities (as outlined on page 47).
- During the fiscal year ended June 30, 2023, the City's total net position increased by \$18.5 million. Governmental activities net position increased by \$10.5 million while business-type activities net position increased by \$8.0 million, when compared to prior fiscal year. Detailed explanations are provided later in this discussion.
- The City's governmental funds reported a combined ending fund balance of \$145.1 million, which is an increase of \$9.8 million compared to prior fiscal year. The ending fund balance includes the following: \$48.8 million is restricted by specific legal requirements (33.6%), \$71.4 million (49.19%) is committed for specific purposes determined by a formal adopted resolution of the City Council, \$12.6 million (8.68%) is assigned to specific types of expenditures that are neither restricted or committed, \$11.8 million (8.16%) is unassigned and can be used for any lawful purpose, and the remaining \$530,000 (0.37%) is nonspendable.
- At the end of FY 2022/23, unrestricted fund balance (which includes *committed*, *assigned*, and *unassigned* components of fund balance) in the General Fund totaled \$83.9 million, or 190%, of total general fund expenditures. When adjusted for the committed and assigned components of fund balance, the amount available for ongoing operations at the discretion of the City is reduced to \$11.8 million, or 12.93% of total general fund balance.
- The City's total outstanding debt decreased by \$1.6 million during FY 2022/23, due to scheduled principal payments on outstanding bonds. See Long-Term Debt Note 7 in the basic financial statements for additional information.

B. OVERVIEW OF FINANCIAL STATEMENTS

Management's discussion and analysis is intended to serve as an introduction to the City's basic financial statements, which are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to basic financial statements. This report also contains other required supplementary information in addition to the basic financial statements.

City of Camarillo

Management's Discussion and Analysis (Unaudited)

Fiscal Year Ended June 30, 2023

The basic financial statements include the City (primary government) and all legally separate entities (component units) for which the government is financially accountable. The City's blended component units consist of the following: Camarillo Capital Improvement Corporation, Camarillo Community Development Commission, Camarillo Industrial Development Authority, Camarillo Library Board, Camarillo Public Finance Authority, and the Camarillo Sanitary District Board.

These component units have been included in the basic financial statements as an integral part of the primary government using the blended method of reporting.

Government-Wide Financial Statements

Government-wide financial statements are designed to provide readers with a broad overview of the City's financial condition using the accrual basis of accounting, which is similar to the accounting method used by the majority of private-sector business, and to provide information about the City as a whole, presenting an aggregate current view of the City's finances.

The **Statement of Net Position** presents financial information on all of the City's assets (including infrastructure) and deferred outflows, as well as all liabilities (including long-term debt) and deferred inflows, with the difference reported as net position. Certain interfund activities have been eliminated as required by GASB Statement No. 34. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. In order to assess the overall health or financial condition of the City, other non-financial factors should also be taken into consideration which include changes in the City's property tax base and the condition of the City's infrastructure (roads, improvements, drainage, storm and sewer lines, etc.).

The **Statement of Activities** presents financial information showing how the City's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of timing of related cash flows. Thus, current fiscal year's revenues and expenses are reported in this statement for items that will only result in cash flows in future fiscal periods (uncollected taxes, pension contributions, and earned but not used accrued leave).

Government-wide financial statements distinguish governmental activities from business-type activities. Governmental activities of the City include general government, public safety, economic development, cultural arts and library services, and highways and streets, which are primarily supported by property taxes, sales taxes, franchise fees, and intergovernmental revenues. Business-type activities of the City include Water Utility, Sanitary District, Solid Waste, Transit, and Camarillo Ranch events, which are intended to recover all or a majority of their costs through charges for services.

The government-wide financial statements can be found on pages 47-49 of this report.

Fund Financial Statements

Fund financial statements provide readers with detailed financial information about the City's major funds. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements and to maintain control over resources that have been

City of Camarillo

Management's Discussion and Analysis (Unaudited)

Fiscal Year Ended June 30, 2023

segregated for specific activities or objectives. The fund financial statements include statements for each of the three categories of activities: governmental, proprietary, and fiduciary.

Governmental Funds - The 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 funds financial statements focus on current financial resources, which emphasize near-term inflows and outflows of spendable resources, as well as balances of spendable resources at the end of the fiscal year. This information is essential in evaluating the City's near-term financial requirements.

To better understand the City's long-term and short-term requirements, it is useful to compare the City's governmental fund statements with the governmental activities in the government-wide financial statements. Reconciliations are provided for both the governmental fund balance sheet and the statement of revenues, expenditures, and changes in fund balances, in order to facilitate this comparison.

The major governmental funds include the General Fund, Maintenance Districts Special Revenue Fund, Development Fees Special Revenue Fund, and Capital Improvement Projects Fund, which are reported in detail in the governmental fund financial statements. Data from the remaining governmental funds are shown in the aggregate as other non-major governmental funds. Individual fund data for other non-major governmental funds is provided in the form of supplementary information in the report.

The governmental fund financial statements can be found on pages 54-60 of this report.

Proprietary Funds - The proprietary funds are used to account for services for which the City charges external customers or internal departments of the City. The City maintains two types of proprietary funds: enterprise funds and internal service funds.

- **Enterprise funds** are used to report the same functions presented as business-type activities in the government-wide financial statements in greater detail. The City uses enterprise funds to account for its Water Utility, Sanitary District, Solid Waste, Transit, and Camarillo Ranch Events funds.
- **Internal service funds** are used to report activities that provide internal services for the City. The City uses internal service funds to account for its Risk Management Fund, Information Services Fund, Vehicles & Equipment Fund, City Hall Facility Fund, Corporation Yard Facility Fund, Police Facility Fund, Library Facility Fund, and Chamber of Commerce Facility Fund. Since internal service funds predominantly benefit governmental rather than business-type activities, they have been included within governmental activities in the government-wide financial statements but combined into a single aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of supplementary information in the report.

The proprietary fund financial statements can be found on pages 62-69 of this report.

City of Camarillo
Management's Discussion and Analysis (Unaudited)
Fiscal Year Ended June 30, 2023

Fiduciary Funds - Fiduciary funds are used to account for resources held for the benefit of parties outside the government where the City is the trustee or fiduciary. The City's fiduciary activities are reported in separate financial statements. These activities are excluded from the City's other financial statements because the resources of these funds are not available to support the operations of the City. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

The fiduciary fund financial statements can be found on pages 72-73 of this report.

Notes to Basic Financial Statements

The notes provide additional information essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 77-126 of this report.

Required Supplementary Information

In addition to the basic financial statements, this report also presents certain Required Supplementary Information (RSI), including the City's budgetary comparison schedules for the General Fund, Maintenance Districts Special Revenue Fund, and Development Fees Special Revenue Fund, schedule of changes in net pension liability and related ratios, schedule of pension contributions, schedule of changes in net Other Post-Employment Benefits (OPEB) liability and related ratios, and schedule of OPEB contributions. RSI can be found on pages 129-138 of this report.

Supplementary Information

Budgetary comparison schedules for Capital Improvements Projects Fund, combining statements and budgetary comparison schedules for non-major governmental funds, and combining statements for internal service funds and custodial funds are presented immediately following the RSI. Supplementary information can be found on pages 142-174 of this report.

Statistical Section

Statistical tables regarding financial trends, revenue capacity, debt capacity, demographic and economic information, and operating information can be found on pages 179-206 of this report.

C. GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position

Changes in net position is a useful indicator of the City's financial position over time. For the fiscal year ended June 30, 2023, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$618.9 million. The following is the condensed Statement of Net Position for the fiscal years ended June 30, 2023, and 2022.

City of Camarillo
Management's Discussion and Analysis (Unaudited)
Fiscal Year Ended June 30, 2023

City of Camarillo's Net Position
As of June 30, 2023 and 2022

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 174,313,837	\$ 164,677,198	\$ 104,145,789	\$ 100,377,232	\$ 278,459,626	\$ 265,054,430
Capital assets (net of depreciation)	260,427,195	262,302,009	153,089,122	152,259,941	413,516,317	414,561,950
Total Assets	434,741,032	426,979,207	257,234,911	252,637,173	691,975,943	679,616,380
Deferred Outflows of Resources	7,789,757	2,994,943	5,869,199	2,475,808	13,658,956	5,470,751
Current and other liabilities	11,339,056	15,507,604	8,039,373	10,003,679	19,378,429	25,511,283
Long-term liabilities	27,435,883	15,484,235	38,056,739	32,009,449	65,492,622	47,493,684
Total Liabilities	38,774,939	30,991,839	46,096,112	42,013,128	84,871,051	73,004,967
Deferred Inflows of Resources	956,264	6,723,918	932,064	4,973,633	1,888,328	11,697,551
Net Position:						
Net investment in capital assets	255,561,413	255,644,859	126,533,722	122,379,228	382,095,135	378,024,087
Restricted	48,757,773	55,059,230	21,486,969	17,911,891	70,244,742	72,971,121
Unrestricted	98,480,400	81,554,304	68,055,243	67,835,101	166,535,643	149,389,405
Total Net Position	\$ 402,799,586	\$ 392,258,393	\$ 216,075,934	\$ 208,126,220	\$ 618,875,520	\$ 600,384,613

At June 30, 2023, the largest portion of net position consisted of the City's net investment of \$382.1 million (61.7%) in capital assets (land, infrastructure, buildings, machinery, and equipment). This component represents the total amount of funds required to acquire those assets, less any outstanding related debt and accumulated depreciation. The City uses these capital assets to provide services to citizens. The capital assets of the City are not sources of income for repayment of debt as most assets are not revenue generating and generally are not liquidated to repay outstanding debt. Debt service payments are funded from other sources available to the City.

An additional portion of the City's net position in the amount of \$70.2 million (11.4%) represents resources that are subject to external restrictions on how the funds may be used.

The remaining net position of \$166.5 million (26.9%) is unrestricted and may be used at the City's discretion to meet the government's ongoing obligations to citizens and creditors in accordance with the City's fund designation and fiscal policies.

For the fiscal years ended June 30, 2023, and 2022, the City reported positive balances in every category of net position for governmental and business-type activities. Changes in net position are due to the following:

- Decrease of \$2.7 million in restricted net position was primarily due to \$2.3 million increase in capital projects in governmental activities and business-type activities, offset by \$6.3 million decrease in special projects and programs, as well as \$0.4 million increase from investment earnings in the pension rate stabilization trust fund.

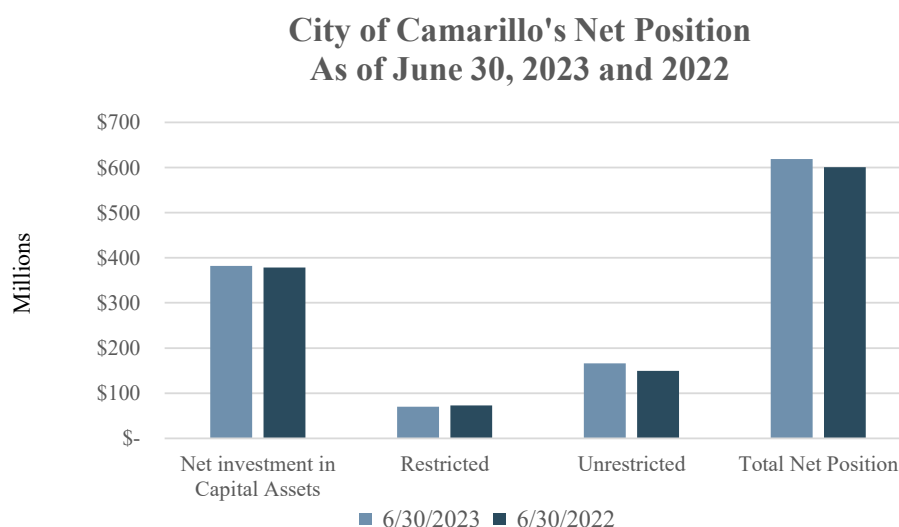
City of Camarillo

Management's Discussion and Analysis (Unaudited)

Fiscal Year Ended June 30, 2023

- The City's Deferred Outflows of Resources increased by \$8.2 million, which was primarily related to an increase in the recognition of pension changes. The recognition of changes drives most of the volatility in pension expenses from year to year.
- The City's Deferred Inflows of Resources decreased by \$9.8 million. This was primarily due to pension-related investment losses recognized in fiscal year 2023. In addition, as part of the fiscal year 2022 implementation of GASB Statement No. 87, Leases, both a lease receivable and offsetting deferred inflow of resources are reported for leases in which the City is the lessor.
- Unrestricted net position increased by \$17.1 million and is the balance of net position remaining after calculating the activities listed above.

The following chart represents the comparison of the three components of net position for fiscal years 2022/23 and 2021/22:



Statement of Activities

The Statement of Activities shows the summary of the City's activities and the components that caused the net position to change during the fiscal year. Overall, the City's net position increased by \$18.5 million (3.1%) during the fiscal year. These increases are summarized in the following pages by governmental and business-type activities. A condensed Statement of Activities for the fiscal years ended June 30, 2023, and 2022 is presented below.

City of Camarillo
Management's Discussion and Analysis (Unaudited)
Fiscal Year Ended June 30, 2023

Statement of Activities
As of June 30, 2023 and 2022

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program Revenues:						
Charges for services	\$ 7,622,236	\$ 4,818,453	\$ 38,060,277	\$ 38,133,586	\$ 45,682,513	\$ 42,952,039
Operating contributions and grants	8,668,901	8,399,767	3,377,023	2,439,822	12,045,924	10,839,589
Capital contributions and grants	204,146	120,171	9,518,081	7,038,800	9,722,227	7,158,971
General Revenues:						
Taxes	49,523,989	46,242,310	1,639,394	1,470,995	51,163,383	47,713,305
Investment earnings (loss)	3,181,920	(3,224,312)	1,839,429	(1,667,072)	5,021,349	(4,891,384)
Other	114,348	250,377	396,232	206,873	510,580	457,250
Total Revenues	<u>69,315,540</u>	<u>56,606,766</u>	<u>54,830,436</u>	<u>47,623,004</u>	<u>124,145,976</u>	<u>104,229,770</u>
Expenses:						
General government	9,729,902	5,593,406	-	-	9,729,902	5,593,406
Public safety	19,166,034	19,016,312	-	-	19,166,034	19,016,312
Economic development	4,277,348	947,418	-	-	4,277,348	947,418
Cultural arts and library services	4,127,446	4,856,435	-	-	4,127,446	4,856,435
Highways and streets	21,237,431	21,820,150	-	-	21,237,431	21,820,150
Interest on long-term debt (unallocated)	177,593	175,557	-	-	177,593	175,557
Water utility	-	-	18,807,657	17,780,064	18,807,657	17,780,064
Sanitary district	-	-	16,364,258	12,337,235	16,364,258	12,337,235
Solid waste	-	-	8,092,945	8,073,628	8,092,945	8,073,628
Transit	-	-	3,217,504	2,900,560	3,217,504	2,900,560
Camarillo ranch events	-	-	456,950	441,822	456,950	441,822
Total Expenses	<u>58,715,754</u>	<u>52,409,278</u>	<u>46,939,314</u>	<u>41,533,309</u>	<u>105,655,068</u>	<u>93,942,587</u>
Increase in Net Position before Transfers	10,599,786	4,197,488	7,891,122	6,089,695	18,490,908	10,287,183
Transfers	(58,592)	-	58,592	-	-	-
Increase (Decrease) in Net Position	10,541,194	4,197,488	7,949,714	6,089,695	18,490,908	10,287,183
Net Position - Beginning of Year	392,258,393	388,060,905	208,126,220	202,036,525	600,384,613	590,097,430
Net Position - End of Year	<u>\$ 402,799,587</u>	<u>\$ 392,258,393</u>	<u>\$ 216,075,934</u>	<u>\$ 208,126,220</u>	<u>\$ 618,875,521</u>	<u>\$ 600,384,613</u>

Governmental Activities

Total revenues and expenses for governmental activities were \$69.3 million and \$58.7 million, respectively. Governmental activities increased the City's net position by \$10.5 million compared to an increase of \$4.2 million in the prior fiscal year.

Total revenues increased \$9.6 million compared to prior fiscal year primarily due to the factors below:

- Charges for services revenue increased \$2.8 million, or 58.2% due to increases of the following revenue: \$1.3 million in development service engineering inspection fees, and development service revenue for Springville Interchange Benefit Area (SIBA) of \$0.8 million, a \$0.4 million increase in traffic mitigation fees and \$0.3 million in bridge policy fees due to the timing of planned development projects.

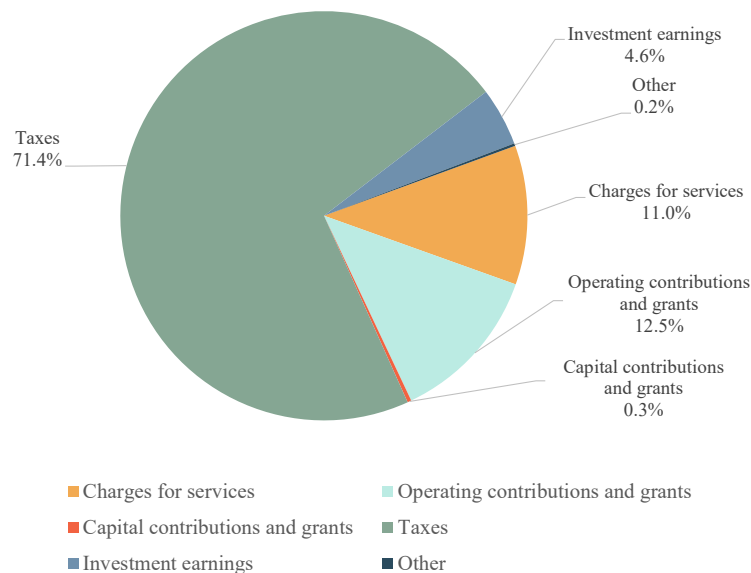
City of Camarillo

Management's Discussion and Analysis (Unaudited)

Fiscal Year Ended June 30, 2023

- Taxes increased \$3.3 million, or 7.1%, primarily due to sales and property tax growth. The City recognized robust sales tax revenues due to the economic recovery, increased consumer confidence, pent-up demand, and higher inflation in the current year. In addition, the City saw an increase in property tax revenue of \$2.1 million compared to prior fiscal year due to a strong housing market and an increase in the average median home sale price. The average median home sale price in Camarillo increased 26.5% from pre-Pandemic to current fiscal year.
- Investment earnings increased \$6.4 million primarily due to higher average annual yield, increase in securities invested, and an increase in the fair market value of investments held by the City at fiscal year end.

Governmental Activities - Revenues by Source
For the Fiscal Year Ended June 30, 2023
(Total Revenue: \$69.3 million)



Total expenses for governmental activities were \$58.7 million, \$6.3 million more than the prior fiscal year. This increase includes the following fluctuations compared to prior fiscal year:

- General government costs increased \$4.1 million primarily from an increase in administration costs and internal service fund allocated charges for City Hall that were not allocated in prior fiscal year due to sufficient fund balance for planned operations and projects. These costs were offset by a slight decrease in expenses for both cultural arts and library services and highways and streets.
- Economic development costs increased \$3.3 million primarily due to a \$3.3 loss from the transfer of City-owned land of the former Stock Lumber site to the Area Housing Authority of the County of Ventura and Many Mansions for the purposes of providing affordable housing.

City of Camarillo

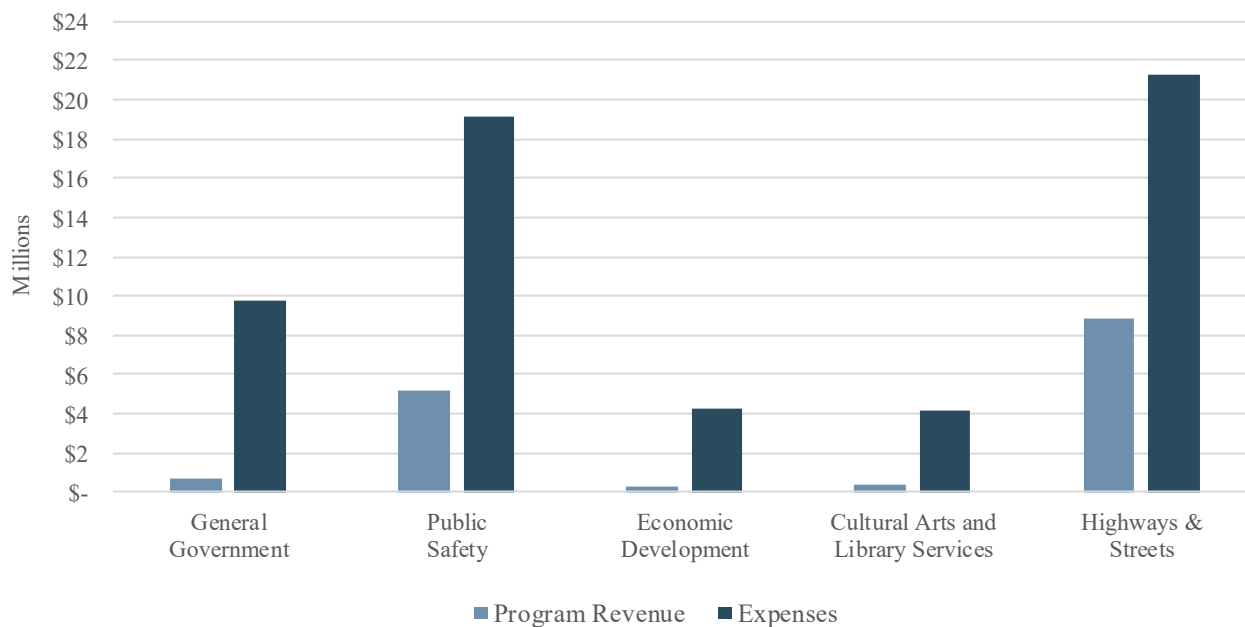
Management's Discussion and Analysis (Unaudited)

Fiscal Year Ended June 30, 2023

Program revenues for governmental activities totaling \$16.5 million offset total expenses as follows:

- Users benefiting directly from programs contributed \$7.6 million in charges for services.
- Operating contributions and grants from outside sources or other governments totaled \$8.7 million including \$2.0 million in Transportation Development Act (TDA) Article 8 funding, \$1.8 million in Gas Tax, and \$1.6 million in SB1 funding used primarily for maintenance of City streets and roads. The City also recognized \$2.4 million in ARPA funds this fiscal year. This funding was intended to replace revenues impacted by the Pandemic, which were General Fund revenues necessary to pay for essential City services such as public safety. As a result, total expenses funded by general revenues totaled \$52.8 million.

Governmental Activities
Revenues and Expenses by Function/Program
For the Fiscal Year Ended June 30, 2023
(Excluding Interest on Long-term Debt)



City of Camarillo
Management's Discussion and Analysis (Unaudited)
Fiscal Year Ended June 30, 2023

Functional expenses for the fiscal years ended June 30, 2023 and 2022 were as follows (amount in millions):

	Total Expenses		Percent Change	Net (Expenses) Revenues		Percent Change
	2023	2022	2022-2023	2023	2022	2022-2023
General Government	\$ 9.7	\$ 5.6	73.2%	\$ (9.0)	\$ (4.9)	83.7%
Public Safety	19.2	19.0	1.1%	(14.0)	(14.3)	-2.1%
Economic Development	4.3	0.9	377.8%	(4.0)	(0.5)	700.0%
Cultural Arts and Library Services	4.1	4.9	-16.3%	(3.7)	(4.5)	-17.8%
Highways and Streets	21.2	21.8	-2.8%	(11.4)	(14.7)	-22.4%
Interest on long-term debt	0.2	0.2	0.0%	(0.2)	(0.2)	0.0%
Total	\$ 58.7	\$ 52.4	12.0%	\$ (42.3)	\$ (39.1)	8.2%

Changes in total net expenses increased \$3.2 million, or 8.2%, compared to prior fiscal year. Net expense is the calculated result of subtracting revenues from expenses. Highlights of the changes are as follows:

- General government net expense increased \$4.1 million primarily due to City Hall administrative costs and internal service fund allocated charges that were not allocated in prior fiscal year due to a change in accounting method.
- Public safety net expenses decreased \$0.3 million primarily due to \$2.4 million in ARPA funds used to offset public safety costs compared to \$2.0 million used in prior year.
- Economic development net expense increased \$3.5 million as a result of the transfer of City owned property to the County of Ventura for construction of low-income housing.
- Cultural arts and library services net expense decreased \$0.8 million primarily due to the transfer of the former library property to a local nonprofit organization for the operation of a children's museum focusing on science, technology, reading, engineering, the arts, and math.
- Highways and streets net expense decreased \$3.3 million primarily due to an increase in development services revenue including engineering inspection fees, SIBA, traffic mitigation and bridge policy fees in the amount of \$2.8 million due to the timing of planned projects, and a decrease in highway and streets expenses in the amount of \$0.5 million due to normal operating fluctuations, and a slight decrease in operating contributions and grants.

Business-type Activities

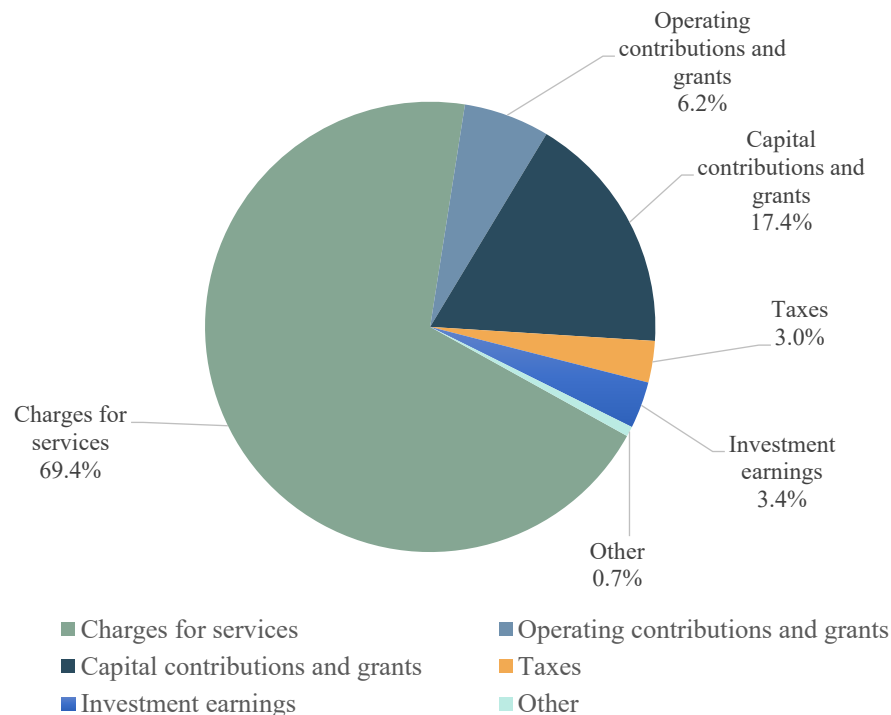
Total revenues and expenses for business-type activities were \$54.8 million and \$46.9 million, respectively. Business-type activities increased the City's net position by \$7.9 million, compared to an increase of \$6.1 million in the prior fiscal year.

City of Camarillo
Management's Discussion and Analysis (Unaudited)
Fiscal Year Ended June 30, 2023

Total business-type revenues increased \$7.2 million from prior fiscal year primarily due to the following:

- Capital contributions and grants increased \$2.5 million primarily due to the United States Bureau of Reclamation (USBR) grant received in the amount of \$4.6 million for the construction of the North Pleasant Valley Groundwater Desalter project.
- Operating contributions and grants revenue had a net increase of \$0.9 million due to additional Federal Transit Administration (FTA) grant funding for transit operations and maintenance in the amount of \$1.3 million. There was \$1.4 million in new funding from TDA Article 8c from the Ventura County Transportation Commission (VCTC) during the current fiscal year. In addition, grant funding for the Coronavirus Aid, Relief, and Economic Security Act (CARES) and ARPA funds in the amount of \$1.9 million were exhausted in prior year.
- Charges for services remained consistent with the prior fiscal year.
- Net program revenue (excluding general revenues) in Water Utility and Sanitary District activities were \$2.2 million and \$1.6 million respectively along with Transit and Camarillo Ranch events of \$0.2 million and less than \$0.1 million respectively. Net program expense in Solid Waste activities were less than \$0.1 million.

Business-type Activities - Revenues by Source
For the Fiscal Year Ended June 30, 2023



City of Camarillo

Management's Discussion and Analysis (Unaudited)

Fiscal Year Ended June 30, 2023

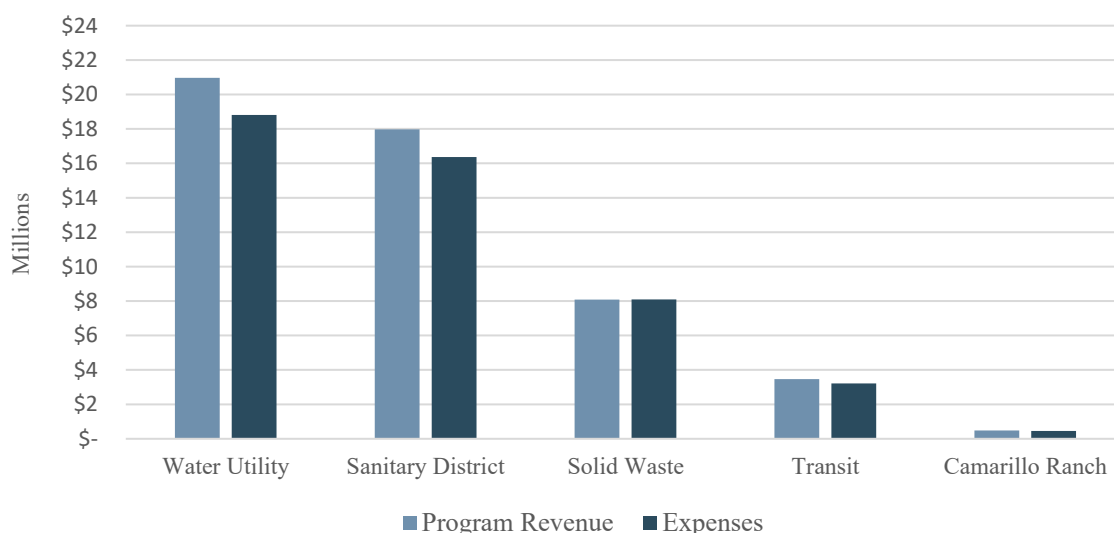
Total business-type expenses increased \$5.4 million from prior fiscal year, with the largest increase in Sanitary District activities of \$4.0 million primarily due to the following as compared to prior year:

- Increase in GASB 68 pension expense of \$1.1 million from investment earning returns for the measurement year of GASB 68.
- Increase in allocated charges for various services along with allocating charges for the City Hall facility this fiscal year.
- Increase of \$0.5 million in professional services related to development of the Wastewater Master Plan.
- Increase of \$0.4 million in salaries and benefits due to department vacancies that were filled during the current fiscal year.

Water Utility activities increased \$1.0 million primarily due to an increase in professional services and materials related to the operation of the North Pleasant Valley Desalter plant during the current fiscal year. Solid Waste expenses of \$8.1 million and Camarillo Ranch Events expenses of \$0.5 million were both in line with prior fiscal year while Transit expenses increased by \$0.3 million reflecting a nominal increase in standard operating and maintenance expenses.

Business-type activities are reported under the full accrual method of accounting; therefore, the following chart of program revenues and expenses does not include capital projects and purchases.

**Business-type Activities
Program Revenues and Expenses
For the Fiscal Year Ended June 30, 2023**



City of Camarillo
Management's Discussion and Analysis (Unaudited)
Fiscal Year Ended June 30, 2023

D. FUND FINANCIAL STATEMENT ANALYSIS

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 governments, 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 short-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unrestricted fund balances (unassigned, assigned and committed) may serve as a useful measure of a government's net resources available for spending in the next fiscal year.

At the end of FY 2022/23, the City's governmental funds reported a combined ending fund balance of \$145.1 million, an increase of \$9.8 million from the prior fiscal year. The majority of this increase pertains to the general fund which increased by \$4.8 million compared to the prior fiscal year. The ending fund balance includes: \$48.8 million in restricted, \$71.3 million in committed, \$12.6 million in assigned, \$0.5 million in nonspendable, and the remaining \$11.8 million in unassigned. See Fund Balances for Governmental Funds Note 9 for additional information.

The General Fund is the chief operating fund of the City. At the end of FY 2022/23, the unassigned fund balance of the General Fund was \$11.8 million, while the total General Fund balance was \$91.6 million. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance and total fund balance to total expenditures.

At June 30, 2023, unassigned fund balance was 23.0% of total General Fund expenditures and net transfers, while total fund balance was 177.8% of total expenditures and net transfers. Unassigned fund balance allows the City to address financial uncertainties with flexible fiscal resources.

The City's General Fund balance increased \$4.8 million (5.5%) compared to the prior fiscal year. This increase was due to a \$1.7 million (10.0%) increase in property taxes due to the City's net taxable value increase in FY 2022/23, \$1.0 million (5.5%) increase in sales tax due to higher inflation in the current year, and investment earnings increased \$3.1 million primarily due to increased cash invested, higher average annual yield, and unrealized net gain on fair value adjustment.

The Maintenance Districts Special Revenue Fund met the GASB 34 criteria which continued to require this fund to be presented as a major fund in FY 2022/23. Fund balance increased less than \$0.1 million (0.8%), compared to a decrease of \$0.2 million in the prior fiscal year. This \$0.2 million net increase was primarily driven by an increase in tax revenues of \$0.3 million (\$3.9 million versus \$3.4 million in the prior fiscal year).

The Development Fees Special Revenue Fund met the GASB 34 criteria which required this fund to be presented as a major fund in FY 2022/23. Fund balance increased \$1.3 million (6.6%), compared to a decrease of \$0.6 million in the prior fiscal year.

City of Camarillo
Management's Discussion and Analysis (Unaudited)
Fiscal Year Ended June 30, 2023

This \$1.9 million net increase was primarily driven by increased revenue from engineering inspection fees (\$1.5 million versus \$0.2 million prior year) and SIBA fees (\$0.8 million versus none received in prior year) due to the timing of planned projects occurring during the fiscal year.

The Capital Improvement Projects Fund was elected as a major fund in FY 2022/23. Fund balance increased \$5.0 million (73.8%) compared with a decrease of less than \$0.1 million in the prior fiscal year. This \$5.0 million net increase was driven mainly by large transfers in for planned future capital improvement projects.

Proprietary Funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in additional detail. Factors concerning these funds have been addressed in the discussion of government-wide financial analysis of business-type activities.

E. GENERAL FUND BUDGETARY HIGHLIGHTS

The City budget is revised over the course of the fiscal year through two types of budget amendments:

- Amendments and appropriations approved by the City Manager consistent with City Council Policy after the beginning of the fiscal year to reflect capital, grant, and encumbrance carryovers for unspent appropriations of projects and purchases that have not yet been completed.
- New appropriations approved by the City Council.

Amendments between the original budget and final budget in FY 2022/23 resulted in increased budgeted revenues of \$6.0 million with no changes to transfers in and increased budgeted expenditures of \$0.8 million and transfers out of \$1.3 million for a total budgeted increase of \$2.1 million.

The General Fund experienced a net total favorable budget variance of \$4.5 million when comparing actual amounts to the final budget for the current fiscal year. The budget reflected a positive variance in revenues of \$1.9 million, primarily from net investment earnings in the amount of \$1.7 million. The budget also reflected a positive variance in total expenditures of \$2.6 million primarily due to lower than anticipated police services cost of \$1.7 million, public works administration savings of \$0.4 million, community development savings of \$0.3 million and a decrease in transfers out of \$0.6 million due to lower than projected expenditures in the Lighting and Landscape Maintenance District Fund.

City of Camarillo
Management's Discussion and Analysis (Unaudited)
Fiscal Year Ended June 30, 2023

F. CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets Including Infrastructure

Capital assets including infrastructure of the City are those assets that are used in the operation of the City's functions. At June 30, 2023, capital assets net of accumulated depreciation totaled \$260.4 million for governmental activities and \$153.1 million for business-type activities are recognized in the government-wide financial statements.

This investment in capital assets includes land, buildings, utility systems, improvements other than buildings, infrastructure (roads, sidewalks, streetlights, etc.), machinery and equipment, construction in progress, and subscription-based information technology arrangements (SBITA). The total decrease in the citywide investment in capital assets for FY 2022/23 was \$1.1 million (0.25%), which included a decrease of \$1.9 million (0.72%), for governmental activities and an increase of \$0.8 million (0.54%), for business-type activities.

Major capital asset events included the following:

- Governmental activities increased \$1.7 million in SBITA's was due to the required implementation of GASB Statement No. 96 which established that a SBITA results in a right-to-use subscription asset (an intangible asset) and a corresponding subscription liability.
- Infrastructure for governmental activities had a net decrease of \$7.7 million over the prior fiscal year, primarily due to \$8.8 million in depreciation during the current fiscal year, and an addition of \$1.1 million from annual street resurfacing, pavement, curbs and gutters, sidewalks, storm drains, and right of way projects that were either completed or donated by developers.
- Governmental activities net increase of \$4.4 million in Construction in Progress was primarily due to capital outlay on street and landscaping projects beginning during the current fiscal year, such as the Conference Center Drain, several annual resurfacing projects, and the Energy Efficiency Improvements at the Library.
- Business-type utility systems decreased \$1.3 million, and Construction in Progress increased \$1.6 million over the prior fiscal year primarily due to depreciation during the current fiscal year and project costs pertaining to the North Pleasant Valley Desalter Facility and Sewer Improvements on Daily Drive.

City of Camarillo
Management's Discussion and Analysis (Unaudited)
Fiscal Year Ended June 30, 2023

The following is a summary of the City's capital assets as of June 30, 2023 and 2022:

City of Camarillo Capital Assets (net of accumulated depreciation)						
	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 34,550,040	\$ 33,877,596	\$ 1,456,219	\$ 1,456,219	\$ 36,006,259	\$ 35,333,815
Construction in progress	19,169,956	14,728,107	71,397,478	69,834,265	90,567,434	84,562,372
Buildings and improvements	28,312,681	29,971,276	1,307,827	957,793	29,620,508	30,929,069
Machinery and equipment	3,540,930	2,891,936	3,206,009	2,963,914	6,746,939	5,855,850
Utility Systems	-	-	75,721,589	77,047,750	75,721,589	77,047,750
Right to use asset (SBITA)	1,671,742	-	-	-	1,671,742	-
Infrastructure	173,181,846	180,833,094	-	-	173,181,846	180,833,094
Total Capital Assets	<u>\$ 260,427,195</u>	<u>\$ 262,302,009</u>	<u>\$ 153,089,122</u>	<u>\$ 152,259,941</u>	<u>\$ 413,516,317</u>	<u>\$ 414,561,950</u>

See Capital Assets Note 5 in the Basic Financial Statements for additional information.

Long-Term Debt

At the end of FY 2022/23, the City had total outstanding revenue debt issues of \$29.5 million. The City has no general obligation debt and non-city obligations are not included in the following table. All City's bonds are backed by a pledge of certain revenues. Long-term debt had a net decrease of \$1.6 million in principal reductions as the result of scheduled debt service payments and annual amortization. Additional information on the City's long-term debt can be found in Long-Term Debt Note 7 of the Basic Financial Statements.

The City's long-term obligations as of June 30, 2023 and 2022 were as follows:

City of Camarillo's Outstanding Debt Revenue Bonds						
	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenue Bonds	<u>\$ 4,360,000</u>	<u>\$ 4,685,000</u>	<u>\$ 25,174,876</u>	<u>\$ 26,496,032</u>	<u>\$ 29,534,876</u>	<u>\$ 31,181,032</u>

City of Camarillo
Management's Discussion and Analysis (Unaudited)
Fiscal Year Ended June 30, 2023

G. ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

On June 28, 2023, the City Council adopted an operationally balanced \$134.7 million annual budget for FY 2023/24, focusing on City Council priorities, including maintaining high service levels for Camarillo residents, focus on climate action and sustainability, process improvements, and continuum of care. In establishing annual goals and objectives, the City Council affirmed the City's commitment to maintain sound and conservative financial practices, with the objective of ensuring the City's ability to provide a safe and enriched environment, increase effective communication with the community, provide cost-effective efficient services to the public, and to maintain a positive environment for new businesses and business retention.

The budget for employee services in FY 2023/24 increased 9.7% to reflect increased employee healthcare costs and retirement benefits offset by anticipated staffing vacancies. The City continues to meet its actuarially required contribution towards its pension plan with the CalPERS.

General Fund revenues and transfers in are projected at \$57.2 million, an increase of \$0.9 million, or 1.6% from FY 2022/23. The City is projecting a 3.0% increase in property tax revenue as a result of an increase in assessed values of taxable properties. In addition, as a result of an increase in anticipated levels of development activity, licenses and permit revenue is also projected to increase by 26.7% compared to prior year's budget.

General Fund expenditures and transfers out are projected at \$61.5 million in FY 2023/24, an increase of \$3.2 million, or 5.5% compared to the FY 2022/23 budget. The increase is primarily due to one-time facility improvement capital costs. The majority of the remaining increases in expenditure budgets reflect process improvement efficiencies.

The City plans and pre-funds certain capital projects over five fiscal years, ensuring that when a project is scheduled to begin, funding is available to move the project forward through completion. Several major capital projects are planned in FY 2023/24, totaling \$28.4 million. General Fund projects include transportation improvements such as the Annual Pavement Maintenance program, the Camarillo Train Station Undercrossing Project, the Pleasant Valley Road Bike Lane Project, and the Central Avenue Bike Lane Project for a total of \$6.4 million. Water Utility projects include the Advanced Metering Infrastructure, Wells E and F, and the Water System Generator Replacements project for a total of \$4.7 million. Lastly, Sanitary projects include Daily Drive/101 Freeway Sewer Improvements, Dawson Drive to Metrolink Stations Sewer, Lewis Road to Flynn Road Sewer, and planned Wastewater treatment plant upgrades resulting from the Wastewater Master Plan Update for a total of \$10.5 million. Other projects include Camarillo Hills Drain Replacement, Dizdar Park Renovation and Expansion, Standby Power City and Camarillo Sanitary District (CSD) Facilities, and City Hall HVAC Equipment Replacement for a total of \$6.8 million.

In summary, despite the record inflation and international instabilities, several of the City's major revenues remain stronger than expected. As part of the annual strategic planning session, staff intends to continue providing residents the vital services, through technology upgrades and streamlining internal and public-facing City operations.

City of Camarillo
Management's Discussion and Analysis (Unaudited)
Fiscal Year Ended June 30, 2023

The City Council goals and objectives include:

- maintain sound and conservative financial practices to ensure the fiscal sustainability of the City
- provide a safe and enriched environment where people can live, work, and play
- develop and implementing strategies to address homelessness and mental health issues
- explore opportunities to foster an inclusive and accessible environment for all
- continue to seek improvements on local traffic issues that impact our City
- improve public transit operations
- provide cost-effective, efficient services to the public while minimizing impacts on the environment
- maintain a positive environment for new business, expansion, and retention of existing businesses through staff assistance and provision of efficient processing of proposals
- and develop a workforce training and development program in an effort to maintain an effective workforce

Due to more than two decades of prudent fiscal stewardship, the City's financial position remains strong, and reaffirms its commitment to sound and conservative financial practices into the future.

H. REQUEST FOR INFORMATION

This financial report is designed to provide citizens, taxpayers, customers, investors and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the resources it receives. Questions about this report or requests for additional financial information should be directed to the City of Camarillo Finance Department, 601 Carmen Drive, Camarillo, California 93010, or call (805) 388-5320. This report is also available online at the City's website at <https://www.cityofcamarillo.org/>.



BASIC FINANCIAL STATEMENTS



GOVERNMENT-WIDE FINANCIAL STATEMENTS



CITY OF CAMARILLO

STATEMENT OF NET POSITION JUNE 30, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets:			
Cash and investments	\$ 154,277,555	\$ 94,609,155	\$ 248,886,710
Receivables:			
Accounts	5,918,572	5,550,859	11,469,431
Notes and loans	1,100,556	10,531	1,111,087
Accrued interest	978,690	665,374	1,644,064
Leases	-	282,640	282,640
Grants	256,742	2,432,005	2,688,747
Internal balances	257,000	(257,000)	-
Prepaid costs	27,420	6,302	33,722
Deposits	127,000	18,000	145,000
Due from Successor Agency	10,000	-	10,000
Land held for resale	4,057,785	-	4,057,785
Restricted assets:			
Cash and investments	6,436,706	-	6,436,706
Cash with fiscal agent	865,811	827,923	1,693,734
Capital assets, non-depreciable	53,719,996	72,853,697	126,573,693
Capital assets, net of depreciation	206,707,199	80,235,425	286,942,624
Total Assets	434,741,032	257,234,911	691,975,943
Deferred Outflows of Resources:			
Deferred charge on refunding	-	404,210	404,210
Deferred amount from pension plan	7,158,307	4,886,632	12,044,939
Deferred amount from OPEB plan	631,450	578,357	1,209,807
Total Deferred Outflows of Resources	7,789,757	5,869,199	13,658,956
Liabilities:			
Accounts payable	4,357,659	4,036,772	8,394,431
Accrued liabilities	482,281	181,982	664,263
Accrued interest	13,517	68,210	81,727
Unearned revenue	4,576,796	442,372	5,019,168
Retentions payable	63,078	1,197,402	1,260,480
Deposits payable	317,160	270,978	588,138
Subscriptions payable	353,979	-	353,979
Bonds due within one year	330,000	1,255,000	1,585,000
Compensated absences due within one year	844,586	586,657	1,431,243
Noncurrent liabilities:			
Subscriptions payable due in more than one year	1,114,955	-	1,114,955
Bonds due in more than one year	4,030,000	23,919,876	27,949,876
Compensated absences due in more than one year	1,135,154	541,878	1,677,032
Net pension liability due in more than one year	20,674,196	13,274,170	33,948,366
Net OPEB liability due in more than one year	481,578	320,815	802,393
Total Liabilities	38,774,939	46,096,112	84,871,051
Deferred Inflows of Resources:			
Deferred amount from leases	-	282,623	282,623
Deferred amount from pension plan	512,330	349,743	862,073
Deferred amount from OPEB plan	443,934	299,698	743,632
Total Deferred Inflows of Resources	956,264	932,064	1,888,328
Net Position:			
Net investment in capital assets	255,561,413	126,533,722	382,095,135
Restricted for:			
Debt service	496,199	827,923	1,324,122
Special projects and programs	7,130,249	1,077,030	8,207,279
Capital projects	35,186,884	19,582,016	54,768,900
Pension	6,436,706	-	6,436,706
Unrestricted	97,988,135	68,055,243	166,043,378
Total Net Position	\$ 402,799,586	\$ 216,075,934	\$ 618,875,520

See Notes to Financial Statements

CITY OF CAMARILLO

STATEMENT OF ACTIVITIES YEAR ENDED JUNE 30, 2023

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Contributions and Grants	Capital Contributions and Grants
Primary Government:				
Governmental Activities:				
General government	\$ 9,729,902	\$ 734,086	\$ -	\$ -
Public safety	19,166,034	2,475,055	2,726,502	-
Economic development	4,277,348	-	272,546	-
Cultural arts and library services	4,127,446	-	433,234	-
Highways and streets	21,237,431	4,413,095	5,236,619	204,146
Interest on long-term debt	177,593	-	-	-
Total Governmental Activities	58,715,754	7,622,236	8,668,901	204,146
Business-type Activities:				
Water utility	18,807,657	13,715,468	-	7,247,725
Sanitary district	16,364,258	15,699,493	-	2,270,356
Solid waste	8,092,945	8,044,744	36,777	-
Transit	3,217,504	124,434	3,340,246	-
Camarillo ranch events	456,950	476,138	-	-
Total Business-Type Activities	46,939,314	38,060,277	3,377,023	9,518,081
Total Primary Government	\$ 105,655,068	\$ 45,682,513	\$ 12,045,924	\$ 9,722,227
General Revenues:				
Taxes:				
Property taxes, levied for general purpose				
Transient occupancy taxes				
Sales taxes				
Franchise taxes				
Business license taxes				
Other taxes				
Investment earnings				
Other				
Transfers				
Total General Revenues				
Change in Net Position				
Net Position at Beginning of Year				
Net Position at End of Year				

See Notes to Financial Statements

CITY OF CAMARILLO

STATEMENT OF ACTIVITIES (CONTINUED) YEAR ENDED JUNE 30, 2023

Net (Expenses) Revenues and Change in Net Position		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (8,995,816)	\$ -	\$ (8,995,816)
(13,964,477)	-	(13,964,477)
(4,004,802)	-	(4,004,802)
(3,694,212)	-	(3,694,212)
(11,383,571)	-	(11,383,571)
(177,593)	-	(177,593)
(42,220,471)	-	(42,220,471)
-	2,155,536	2,155,536
-	1,605,591	1,605,591
-	(11,424)	(11,424)
-	247,176	247,176
-	19,188	19,188
-	4,016,067	4,016,067
(42,220,471)	4,016,067	(38,204,404)
22,016,872	1,639,394	23,656,266
3,306,038	-	3,306,038
19,252,211	-	19,252,211
3,176,049	-	3,176,049
1,619,684	-	1,619,684
153,135	-	153,135
3,181,920	1,839,429	5,021,349
114,347	396,232	510,579
(58,592)	58,592	-
52,761,664	3,933,647	56,695,311
10,541,193	7,949,714	18,490,907
392,258,393	208,126,220	600,384,613
\$ 402,799,586	\$ 216,075,934	\$ 618,875,520

See Notes to Financial Statements



FUND FINANCIAL STATEMENTS

Governmental Fund Financial Statements

Proprietary Fund Financial Statements

Fiduciary Fund Financial Statements



GOVERNMENTAL FUND FINANCIAL STATEMENTS

General Fund - This fund is used to account for resources which are not required legally or by sound financial management to be accounted for in a separate fund.

Maintenance Districts Special Revenue Fund - This fund accounts for restricted property tax and/or assessments to be used for maintenance within the eleven districts below:

Lighting and Landscape Maintenance - This is used to account for property tax revenues that are restricted to citywide street lighting and landscape maintenance expenditures.

Mission Oaks MD1A - This is used to account for revenues from property taxes and assessments levied on the property within the Mission Oaks district that are specifically restricted to the district's median, parkway, slopes, and tree maintenance.

Wittenberg Maintenance District 2A - This is used to account for revenues from assessments levied on properties within the Wittenberg subdivision that are specifically restricted to the maintenance of landscape and open space areas within and immediately adjacent to the tract.

Armitos Storm Basins Maintenance District - This is used to maintain three storm drain desilting basins which serve the Armitos Tract.

Mission Oaks Industrial - This is used to account for revenues from assessments that are to be used to maintain landscaping within the district.

Presley Maintenance District - This is used to account for revenues from assessments that are to be used for maintenance of landscaping in the flood control areas located off Sierra Mesa.

Spanish Hills Maintenance District - This is used to account for revenues from assessments that are to be used for maintenance of landscaping within this district.

Sares/Regis Maintenance District - This is used for maintenance of a drainage basin which serves the Sares/Regis Tract.

Vista Las Posas Maintenance District - This is used for the maintenance of entrance street landscaping and a storm water detention basin in the Vista Las Posas development.

Adolfo Glen II Maintenance District - This is used to account for revenues from assessments that are to be used to maintain landscaping within this district.

Adolfo Glen III Maintenance District - This is used to account for revenues from assessments that are to be used to maintain landscaping within this district.

Development Fees Special Revenue Fund - These funds are used to account for specific fee revenues that are legally restricted to expenditures for particular purposes:

SIBA Fees - This fund is used to account for fees received from property owners within the Springville Interchange Benefit Area (SIBA) to defray the area's construction cost.

Traffic Mitigation Fees - This fund is used to account for fees received from developers to accommodate and mitigate the adverse traffic impacts caused by new development and fund the cost of maintaining regional and local roads.

Bridge Policy Fees - This fund is used to account for fees received from developers based on land acreage for property to be developed to fund the cost of bridge construction or addition.

Storm Drain Fees - This fund is used to account for fees received from new development to fund storm drainage related costs.

Signals Fees - This fund is used to account for signal fees received from new development to fund signal maintenance related costs.

Underground Utilities Fees - This fund is used to account for fees received from new development to fund underground utility related costs.

Street Improvements Fees - This fund is used to account for fees received from new development for street maintenance related costs.

Parking In-lieu Fees - This fund is used to account for fees received from business owners in the Old Town area to fund off-street parking facilities.

Capital Improvement Projects Fund - This fund is used to account for capital asset acquisition, construction and improvement of capital facilities, including infrastructure, from general government resources, developer fees, and intergovernmental grants.

Other Governmental Funds - These funds are the aggregate of all the nonmajor governmental funds.

CITY OF CAMARILLO

BALANCE SHEET GOVERNMENTAL FUNDS JUNE 30, 2023

		Special Revenue Funds	
		Maintenance Districts Special Revenue	Development Fees Special Revenue
	General		
Assets:			
Cash and investments	\$ 85,533,311	\$ 2,189,267	\$ 21,070,311
Receivables:			
Accounts	5,453,838	134,880	1,141
Notes and loans	378,918	-	-
Accrued interest	636,120	12,345	137,394
Grants	-	-	-
Prepaid costs	26,401	-	-
Deposits	125,000	-	-
Due from other funds	257,000	-	-
Due from Successor Agency	10,000	-	-
Land held for resale	-	-	-
Restricted assets:			
Cash and investments	6,436,706	-	-
Cash and investments with fiscal agents	356,151	-	-
Total Assets	\$ 99,213,445	\$ 2,336,492	\$ 21,208,846
Liabilities and Fund Balances:			
Liabilities:			
Accounts payable	\$ 2,627,158	\$ 464,885	\$ -
Accrued liabilities	415,960	24,656	-
Unearned revenues	4,576,796	-	-
Retentions payable	-	-	-
Deposits payable	31,928	-	-
Total Liabilities	7,651,842	489,541	-
Fund Balances:			
Nonspendable	530,319	-	-
Restricted	7,119,419	1,846,951	21,208,846
Committed	71,360,064	-	-
Assigned	708,079	-	-
Unassigned	11,843,722	-	-
Total Fund Balances	91,561,603	1,846,951	21,208,846
Total Liabilities and Fund Balances	\$ 99,213,445	\$ 2,336,492	\$ 21,208,846

See Notes to Financial Statements

CITY OF CAMARILLO

**BALANCE SHEET (CONTINUED)
GOVERNMENTAL FUNDS
JUNE 30, 2023**

	Capital Projects Fund Capital Improvement Projects	Other Governmental Funds	Total Governmental Funds
Assets:			
Cash and investments	\$ 12,784,183	\$ 12,890,862	\$ 134,467,934
Receivables:			
Accounts	-	311,144	5,901,003
Notes and loans	-	721,638	1,100,556
Accrued interest	-	79,535	865,394
Grants	85,377	171,365	256,742
Prepaid costs	-	-	26,401
Deposits	-	-	125,000
Due from other funds	-	-	257,000
Due from Successor Agency	-	-	10,000
Land held for resale	-	4,057,785	4,057,785
Restricted assets:			
Cash and investments	-	-	6,436,706
Cash and investments with fiscal agents	-	509,660	865,811
Total Assets	\$ 12,869,560	\$ 18,741,989	\$ 154,370,332
Liabilities and Fund Balances:			
Liabilities:			
Accounts payable	\$ 665,001	\$ 136,770	\$ 3,893,814
Accrued liabilities	-	-	440,616
Unearned revenues	-	-	4,576,796
Retentions payable	40,416	22,662	63,078
Deposits payable	282,480	-	314,408
Total Liabilities	987,897	159,432	9,288,712
Fund Balances:			
Nonspendable	-	-	530,319
Restricted	-	18,582,557	48,757,773
Committed	-	-	71,360,064
Assigned	11,881,663	-	12,589,742
Unassigned	-	-	11,843,722
Total Fund Balances	11,881,663	18,582,557	145,081,620
Total Liabilities and Fund Balances	\$ 12,869,560	\$ 18,741,989	\$ 154,370,332

See Notes to Financial Statements



CITY OF CAMARILLO

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION JUNE 30, 2023

Fund balances of governmental funds		\$ 145,081,620
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets net of depreciation have not been included as financial resources in governmental fund activity.		235,500,215
Long-term debt and compensated absences that have not been included in the governmental fund activity:		
Bonds payable	\$ (4,360,000)	
Net pension liability	(16,775,048)	
Net OPEB liability	(410,895)	
Compensated absences	<u>(1,445,171)</u>	(22,991,114)
Accrued interest payable for the current portion of interest due on bonds has not been reported in the governmental funds.		(13,517)
Deferred inflows related to pension items that are not included in the governmental fund activity.		(417,932)
Deferred outflows related to pension items that are not included in the governmental fund activity.		5,839,384
Deferred inflows related to OPEB items that are not included in the governmental fund activity.		(374,671)
Deferred outflows related to OPEB items that are not included in the governmental fund activity.		501,764
Internal service funds are used by management to charge the costs of certain activities, such as equipment management and self-insurance, to individual funds. The assets and liabilities of the internal service funds must be added to the statement of net position.		<u>39,673,837</u>
Net Position of Governmental Activities		<u>\$ 402,799,586</u>

CITY OF CAMARILLO

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2023**

		Special Revenue Funds	
	General	Maintenance Districts Special Revenue	Development Fees Special Revenue
Revenues:			
Taxes	\$ 45,723,512	\$ 3,625,110	\$ -
Licenses and permits	1,278,609	-	-
Subventions and grants	2,726,502	-	-
Charges for services	3,753,152	236,777	-
Investment earnings	2,215,824	39,355	378,091
Fines and forfeitures	465,179	6,989	-
Contributions and developer fees	93,234	-	1,838,243
Miscellaneous	30,427	-	-
Total Revenues	56,286,439	3,908,231	2,216,334
Expenditures:			
Current:			
General government	9,860,782	-	-
Public safety	19,958,604	-	-
Economic development	602,716	-	-
Cultural arts and library services	5,746,248	-	-
Highways and streets	7,954,062	6,563,834	-
Capital outlay	-	-	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	44,122,412	6,563,834	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	12,164,027	(2,655,603)	2,216,334
Other Financing Sources (Uses):			
Transfers in	1,804,016	2,670,430	-
Transfers out	(9,187,482)	-	(905,455)
Total Other Financing Sources (Uses)	(7,383,466)	2,670,430	(905,455)
Net Change in Fund Balances	4,780,561	14,827	1,310,879
Fund Balances, Beginning of Year	86,781,042	1,832,124	19,897,967
Fund Balances, End of Year	\$ 91,561,603	\$ 1,846,951	\$ 21,208,846

See Notes to Financial Statements

CITY OF CAMARILLO

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS (CONTINUED) YEAR ENDED JUNE 30, 2023

	Capital Projects Funds Capital Improvement Projects	Other Governmental Funds	Total Governmental Funds
Revenues:			
Taxes	\$ -	\$ 175,367	\$ 49,523,989
Licenses and permits	-	-	1,278,609
Subventions and grants	204,146	5,615,172	8,545,820
Charges for services	-	-	3,989,929
Investment earnings	-	236,434	2,869,704
Fines and forfeitures	-	-	472,168
Contributions and developer fees	-	340,000	2,271,477
Miscellaneous	-	-	30,427
Total Revenues	204,146	6,366,973	68,982,123
Expenditures:			
Current:			
General government	-	-	9,860,782
Public safety	-	-	19,958,604
Economic development	-	3,749,370	4,352,086
Cultural arts and library services	-	225,677	5,971,925
Highways and streets	-	-	14,517,896
Capital outlay	3,805,299	16,804	3,822,103
Debt service:			
Principal	-	325,000	325,000
Interest	-	166,872	166,872
Total Expenditures	3,805,299	4,483,723	58,975,268
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,601,153)	1,883,250	10,006,855
Other Financing Sources (Uses):			
Transfers in	8,646,404	854,720	13,975,570
Transfers out	-	(4,078,555)	(14,171,492)
Total Other Financing Sources (Uses)	8,646,404	(3,223,835)	(195,922)
Net Change in Fund Balances	5,045,251	(1,340,585)	9,810,933
Fund Balances, Beginning of Year	6,836,412	19,923,142	135,270,687
Fund Balances, End of Year	\$ 11,881,663	\$ 18,582,557	\$ 145,081,620

See Notes to Financial Statements

CITY OF CAMARILLO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES YEAR ENDED JUNE 30, 2023

Net change in fund balances - total governmental funds \$ 9,810,933

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 costs of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital outlay	\$ 3,822,103	
Depreciation	(9,512,093)	
Contributed capital assets	2,315,545	
Disposals	<u>(370,168)</u>	(3,744,613)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Principal repayments	325,000
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Accrued interest for long-term liabilities. This is the net change in accrued interest for the current period.

778

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 governmental funds.

Compensated absences	(124,142)
Pension	221,288
OPEB	(148,398)

Certain revenues in the governmental funds are deferred because they are not collected within the prescribed time period after year-end. However, the revenues are included on the accrual basis used in the government-wide statements. This amount represents the change during the fiscal year.

(106,008)

Internal service funds are used by management to charge the costs of certain activities, such as equipment management and self-insurance, to individual funds. The net revenues (expenses) of the internal service funds is reported with governmental activities.

4,306,356

Change in Net Position of Governmental Activities

\$ 10,541,194

PROPRIETARY FUND FINANCIAL STATEMENTS

Water Utility Fund - This fund is used to account for the activities associated with the transmission and distribution of potable and recycled water by the City to its users.

Sanitary District Fund - This fund is used to account for the activities of the Sanitary District (a component unit of the City of Camarillo) which includes the transmission, pumping, and treatment of the City's sewage.

Solid Waste Fund - This fund is used to account for the activities associated with collection and disposal of rubbish and recycle materials.

Transit Fund - This fund is used to account for the operations of the City's bus system which includes both leased bus activities and the City-owned bus system.

Internal Service Funds - These funds are used to account for interdepartmental operations where it is the stated intent that costs of providing services to the departments of the City on a continuing basis be recovered primarily by charges to the user departments.

Other Proprietary Funds - These funds are the aggregate of all the nonmajor proprietary funds, which includes the funds noted below:

Camarillo Ranch Events Fund - This fund is used to account for the activities associated with the Camarillo Ranch property events such as wedding catering, venue revenues, and operating expenses.

CITY OF CAMARILLO

STATEMENT OF NET POSITION PROPRIETARY FUNDS JUNE 30, 2023

	Business-Type Activities - Enterprise Funds			
	Water Utility	Sanitary District	Solid Waste	Transit
Assets:				
Current:				
Cash and investments	\$ 30,151,805	\$ 64,048,374	\$ 1,749	\$ 27
Receivables:				
Accounts	2,137,239	2,102,047	1,274,412	12,193
Notes and loans	-	10,531	-	-
Accrued interest	225,195	436,829	-	-
Leases	5,701	81,187	-	-
Grants	1,491,000	-	-	941,005
Prepaid costs	-	6,302	-	-
Deposits	-	18,000	-	-
Restricted:				
Cash with fiscal agent	824,100	3,823	-	-
Total Current Assets	34,835,040	66,707,093	1,276,161	953,225
Noncurrent:				
Lease receivable	12,273	183,479	-	-
Capital assets, net of accumulated depreciation	89,974,527	61,881,992	-	194,221
Total Noncurrent Assets	89,986,800	62,065,471	-	194,221
Total Assets	124,821,840	128,772,564	1,276,161	1,147,446
Deferred Outflows of Resources:				
Deferred charge on refunding	-	404,210	-	-
Deferred amount from pension plan	1,981,392	2,677,591	105,995	71,064
Deferred amount from OPEB plan	236,738	318,130	7,678	9,773
Total Deferred Outflows of Resources	2,218,130	3,399,931	113,673	80,837
Liabilities:				
Current:				
Accounts payable	1,858,753	1,229,903	678,724	238,452
Accrued liabilities	74,477	100,821	545	4,364
Accrued interest	28,117	40,093	-	-
Unearned revenue	143,266	-	109,639	189,467
Retentions payable	1,115,279	81,361	-	-
Deposits payable	112,159	52,527	106,292	-
Due to other funds	-	-	117,000	140,000
Subscriptions payable	-	-	-	-
Compensated absences	214,825	339,819	13,648	12,763
Bonds and notes	455,000	800,000	-	-
Total Current Liabilities	4,001,876	2,644,524	1,025,848	585,046
Noncurrent liabilities:				
Subscriptions payable	-	-	-	-
Compensated absences	346,195	172,865	-	5,591
Net pension liability	5,726,943	6,809,522	322,806	321,052
Net OPEB liability	147,884	160,119	2,750	9,380
Bonds and notes	10,610,869	13,309,007	-	-
Total Noncurrent Liabilities	16,831,891	20,451,513	325,556	336,023
Total Liabilities	20,833,767	23,096,037	1,351,404	921,069
Deferred Inflows of Resources:				
Deferred amount from leases	37,842	244,781	-	-
Deferred amount from pension plan	141,811	191,639	7,586	5,086
Deferred amount from OPEB plan	122,273	165,206	4,459	4,627
Total Deferred Inflows of Resources	301,926	601,626	12,045	9,713
Net Position:				
Net investment in capital assets	77,435,592	47,880,776	-	194,221
Restricted for debt service	824,100	3,823	-	-
Restricted for capital and other special projects	6,845,120	13,813,926	-	-
Unrestricted	20,799,465	46,776,307	26,385	103,280
Total Net Position	\$ 105,904,277	\$ 108,474,832	\$ 26,385	\$ 297,501

See Notes to Financial Statements

CITY OF CAMARILLO

STATEMENT OF NET POSITION PROPRIETARY FUNDS (CONTINUED) JUNE 30, 2023

	Business-Type Activities - Enterprise Funds (Continued)		Governmental Activities
	Nonmajor Camarillo Ranch	Totals	Internal Service Funds
Assets:			
Current:			
Cash and investments	\$ 407,200	\$ 94,609,155	\$ 19,809,621
Receivables:			
Accounts	24,968	5,550,859	17,569
Notes and loans	-	10,531	-
Accrued interest	3,350	665,374	113,296
Leases	-	86,888	-
Grants	-	2,432,005	-
Prepaid costs	-	6,302	1,019
Deposits	-	18,000	2,000
Restricted:			
Cash with fiscal agent	-	827,923	-
Total Current Assets	435,518	104,207,037	19,943,505
Noncurrent:			
Lease receivable	-	195,752	-
Capital assets, net of accumulated depreciation	1,038,382	153,089,122	24,926,980
Total Noncurrent Assets	1,038,382	153,284,874	24,926,980
Total Assets	1,473,900	257,491,911	44,870,485
Deferred Outflows of Resources:			
Deferred charge on refunding	-	404,210	-
Deferred amount from pension plan	50,590	4,886,632	1,318,923
Deferred amount from OPEB plan	6,038	578,357	129,686
Total Deferred Outflows of Resources	56,628	5,869,199	1,448,609
Liabilities:			
Current:			
Accounts payable	30,940	4,036,772	463,845
Accrued liabilities	1,775	181,982	41,665
Accrued interest	-	68,210	-
Unearned revenue	-	442,372	-
Retentions payable	762	1,197,402	-
Deposits payable	-	270,978	2,752
Due to other funds	-	257,000	-
Subscriptions payable	-	-	353,979
Compensated absences	5,602	586,657	146,770
Bonds and notes	-	1,255,000	-
Total Current Liabilities	39,079	8,296,373	1,009,011
Noncurrent liabilities:			
Subscriptions payable	-	-	1,114,955
Compensated absences	17,227	541,878	387,799
Net pension liability	93,847	13,274,170	3,899,148
Net OPEB liability	682	320,815	70,683
Bonds and notes	-	23,919,876	-
Total Noncurrent Liabilities	111,756	38,056,739	5,472,585
Total Liabilities	150,835	46,353,112	6,481,596
Deferred Inflows of Resources:			
Deferred amount from leases	-	282,623	-
Deferred amount from pension plan	3,621	349,743	94,398
Deferred amount from OPEB plan	3,133	299,698	69,263
Total Deferred Inflows of Resources	6,754	932,064	163,661
Net Position:			
Net investment in capital assets	1,023,133	126,533,722	24,856,399
Restricted for debt service	-	827,923	-
Restricted for capital and other special projects	-	20,659,046	-
Unrestricted	349,806	68,055,243	14,817,438
Total Net Position	\$ 1,372,939	\$ 216,075,934	\$ 39,673,837

See Notes to Financial Statements

CITY OF CAMARILLO

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION PROPRIETARY FUNDS YEAR ENDED JUNE 30, 2023

	Business-Type Activities - Enterprise Funds			
	Water Utility	Sanitary District	Solid Waste	Transit
Operating Revenues:				
Charges for services	\$ 13,715,468	\$ 15,699,493	\$ 8,044,744	\$ 124,434
Total Operating Revenues	13,715,468	15,699,493	8,044,744	124,434
Operating Expenses:				
Administration and general	6,614,389	4,162,194	396,582	708,871
Cost of sales and services	10,726,319	9,134,490	7,696,363	2,412,213
Depreciation expense	1,153,689	2,554,237	-	96,420
Total Operating Expenses	18,494,397	15,850,921	8,092,945	3,217,504
Operating Income (Loss)	(4,778,929)	(151,428)	(48,201)	(3,093,070)
Nonoperating Revenues (Expenses):				
Taxes	-	1,639,394	-	-
Intergovernmental	-	-	36,777	3,340,246
Investment earnings	634,712	1,195,498	-	-
Interest expense	(313,260)	(513,337)	-	-
Other	289,872	85,875	-	6,454
Gain (loss) on disposal of capital assets	-	-	-	-
Total Nonoperating Revenues (Expenses)	611,324	2,407,430	36,777	3,346,700
Income (Loss) Before Contributions, Grants, and Transfers	(4,167,605)	2,256,002	(11,424)	253,630
Capital contributions and grants	7,247,725	2,270,356	-	-
Contribution from others	-	14,031	-	-
Transfers in	-	-	58,592	-
Changes in Net Position	3,080,120	4,540,389	47,168	253,630
Net Position - Beginning of Year (Deficit)	102,824,157	103,934,443	(20,783)	43,871
Net Position - End of Year	\$ 105,904,277	\$ 108,474,832	\$ 26,385	\$ 297,501

See Notes to Financial Statements

CITY OF CAMARILLO

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION PROPRIETARY FUNDS (CONTINUED) YEAR ENDED JUNE 30, 2023

	Business-Type Activities - Enterprise Funds (Continued)		Governmental Activities
	Nonmajor Camarillo Ranch	Totals	Internal Service Funds
Operating Revenues:			
Charges for services	\$ 476,138	\$ 38,060,277	\$ 13,465,211
Total Operating Revenues	476,138	38,060,277	13,465,211
Operating Expenses:			
Administration and general	272,926	12,154,962	2,802,737
Cost of sales and services	110,225	30,079,610	4,694,741
Depreciation expense	73,799	3,878,145	1,904,282
Total Operating Expenses	456,950	46,112,717	9,401,760
Operating Income (Loss)	19,188	(8,052,440)	4,063,451
Nonoperating Revenues (Expenses):			
Taxes	-	1,639,394	-
Intergovernmental	-	3,377,023	-
Investment earnings	9,219	1,839,429	312,216
Interest expense	-	(826,597)	(11,499)
Other	-	382,201	127,208
Gain (loss) on disposal of capital assets	-	-	(322,350)
Total Nonoperating Revenues (Expenses)	9,219	6,411,450	105,575
Income (Loss) Before Contributions, Grants, and Transfers	28,407	(1,640,990)	4,169,026
Capital contributions and grants	-	9,518,081	-
Contribution from others	-	14,031	-
Transfers in	-	58,592	137,330
Changes in Net Position	28,407	7,949,714	4,306,356
Net Position - Beginning of Year	1,344,532	208,126,220	35,367,481
Net Position - End of Year (Deficit)	\$ 1,372,939	\$ 216,075,934	\$ 39,673,837

See Notes to Financial Statements

CITY OF CAMARILLO

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS YEAR ENDED JUNE 30, 2023

	Business-Type Activities - Enterprise Funds			
	Water Utility	Sanitary District	Solid Waste	Transit
Cash Flows From Operating Activities:				
Cash received from customers and users	\$ 13,836,284	\$ 15,314,638	\$ 7,910,218	\$ 92,698
Cash received from interfund service provided	-	-	-	-
Cash paid to suppliers for goods and services	(12,161,953)	(9,471,578)	(7,656,018)	(2,385,638)
Cash paid to employees for services	(6,674,516)	(4,264,758)	(404,803)	(716,614)
Net Cash Provided (Used) by Operating Activities	(5,000,185)	1,578,302	(150,603)	(3,009,554)
Cash Flows From Noncapital Financing Activities:				
Cash transfers in	-	-	58,592	-
Reimbursements	-	-	-	-
Short-term loans from other funds	-	-	117,000	140,000
Repayments on short-term loans from other funds	-	-	(61,000)	(615,000)
Funds property taxes	-	1,639,394	-	-
Grants received from other governments	-	-	36,777	3,553,418
Net Cash Provided (Used) by Noncapital Financing Activities	-	1,639,394	151,369	3,078,418
Cash Flows From Capital and Related Financing Activities:				
Capital contributions	7,247,725	2,284,387	-	-
Acquisition and construction of capital assets	(2,456,888)	(2,197,976)	-	(71,975)
Lease income received	34,615	78,983	-	-
Principal paid on capital debt	(435,000)	(770,000)	-	-
Interest paid on capital debt	(376,600)	(536,794)	-	-
Proceeds from sales of capital assets	254,016	-	-	-
Net Cash Provided (Used) by Capital and Related Financing Activities	4,267,868	(1,141,400)	-	(71,975)
Cash Flows From Investing Activities:				
Interest received	481,004	899,619	-	-
Net Cash Provided (Used) by Investing Activities	481,004	899,619	-	-
Net Increase (Decrease) in Cash and Cash Equivalents	(251,313)	2,975,915	766	(3,111)
Cash and Cash Equivalents - Beginning of Year	31,227,218	61,076,282	983	3,138
Cash and Cash Equivalents - End of Year	\$ 30,975,905	\$ 64,052,197	\$ 1,749	\$ 27

See Notes to Financial Statements

CITY OF CAMARILLO

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS (CONTINUED) YEAR ENDED JUNE 30, 2023

	Business-Type Activities - Enterprise Funds (Continued)		Governmental Activities
	Nonmajor Camarillo Ranch	Totals	Internal Service Funds
Cash Flows From Operating Activities:			
Cash received from customers and users	\$ 492,085	\$ 37,645,923	\$ -
Cash received from interfund service provided	-	-	13,449,117
Cash paid to suppliers for goods and services	(109,306)	(31,784,493)	(4,676,595)
Cash paid to employees for services	(272,549)	(12,333,240)	(2,842,346)
Net Cash Provided (Used) by Operating Activities	110,230	(6,471,810)	5,930,176
Cash Flows From Noncapital Financing Activities:			
Cash transfers in	-	58,592	137,330
Reimbursements	-	-	127,208
Short-term loans from other funds	-	257,000	-
Repayments on short-term loans from other funds	-	(676,000)	-
Funds property taxes	-	1,639,394	-
Grants received from other governments	-	3,590,195	-
Net Cash Provided (Used) by Noncapital Financing Activities	-	4,869,181	264,538
Cash Flows From Capital and Related Financing Activities:			
Capital contributions	-	9,532,112	-
Acquisition and construction of capital assets	(234,501)	(4,961,340)	(2,629,936)
Lease income received	-	113,598	-
Principal paid on capital debt	-	(1,205,000)	-
Interest paid on capital debt	-	(913,394)	(11,499)
Proceeds from sales of capital assets	-	254,016	2,438
Net Cash Provided (Used) by Capital and Related Financing Activities	(234,501)	2,819,992	(2,638,997)
Cash Flows From Investing Activities:			
Interest received	6,900	1,387,523	231,122
Net Cash Provided (Used) by Investing Activities	6,900	1,387,523	231,122
Net Increase (Decrease) in Cash and Cash Equivalents	(117,371)	2,604,886	3,786,839
Cash and Cash Equivalents - Beginning of Year	524,571	92,832,192	16,022,782
Cash and Cash Equivalents - End of Year	\$ 407,200	\$ 95,437,078	\$ 19,809,621

See Notes to Financial Statements

CITY OF CAMARILLO

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS (CONTINUED) YEAR ENDED JUNE 30, 2023

	Business-Type Activities - Enterprise Funds			
	Water Utility	Sanitary District	Solid Waste	Transit
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:				
Operating income (loss)	\$ (4,778,929)	\$ (151,428)	\$ (48,201)	\$ (3,093,070)
Adjustments to Reconcile Operating Income (Loss) Net Cash Provided (Used) by Operating Activities:				
Depreciation	1,153,689	2,554,237	-	96,420
Other non-operating revenue	266,031	-	-	6,454
Changes in pension related items	(75,086)	(101,470)	(4,017)	(2,693)
Changes in OPEB related items	(21,955)	(29,166)	(524)	(1,068)
(Increase) decrease in accounts receivable	(99,869)	(385,367)	(143,168)	(7,131)
(Increase) decrease in prepaid expense	(1,454)	4,117	-	-
Increase (decrease) in accounts payable	(209,735)	(187,235)	47,998	26,708
Increase (decrease) in accrued liabilities	(103,907)	(142,884)	(7,653)	(133)
Increase (decrease) in unearned revenue	(38,051)	-	(8,067)	(31,059)
Increase (decrease) in non-capital retentions payable	(1,120,538)	(11,086)	-	-
Increase (decrease) in deposits payable	(7,295)	512	16,709	-
Increase (decrease) in compensated absences	36,914	28,072	(3,680)	(3,982)
Total Adjustments	(221,256)	1,729,730	(102,402)	83,516
Net Cash Provided (Used) by Operating Activities	\$ (5,000,185)	\$ 1,578,302	\$ (150,603)	\$ (3,009,554)
Noncash Investing, Capital, and Financing Activities:				
Amortization of bond premium	\$ (61,617)	\$ (54,539)	\$ -	\$ -
Amortization of deferred charge on refunding	-	33,523	-	-
Change in retentions payable related to capital acquisition costs	(1,120,538)	(11,086)	-	-

See Notes to Financial Statements

CITY OF CAMARILLO

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS (CONTINUED) YEAR ENDED JUNE 30, 2023

	Business-Type Activities - Enterprise Funds (Continued)		Governmental Activities
	Nonmajor Camarillo Ranch	Totals	Internal Service Funds
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:			
Operating income (loss)	\$ 19,188	\$ (8,052,440)	\$ 4,063,451
Adjustments to Reconcile Operating Income (Loss) Net Cash Provided (Used) by Operating Activities:			
Depreciation	73,799	3,878,145	1,904,282
Other non-operating revenue	-	272,485	-
Changes in pension related items	(1,918)	(185,184)	(49,984)
Changes in OPEB related items	(1,035)	(53,748)	(11,165)
(Increase) decrease in accounts receivable	15,947	(619,588)	(16,094)
(Increase) decrease in prepaid expense	-	2,663	88
Increase (decrease) in accounts payable	2,328	(319,936)	91,851
Increase (decrease) in accrued liabilities	(2,171)	(256,748)	(74,459)
Increase (decrease) in unearned revenue	-	(77,177)	-
Increase (decrease) in non-capital retentions payable	762	(1,130,862)	-
Increase (decrease) in deposits payable	-	9,926	670
Increase (decrease) in compensated absences	3,330	60,654	21,536
Total Adjustments	91,042	1,580,630	1,866,725
Net Cash Provided (Used) by Operating Activities	\$ 110,230	\$ (6,471,810)	\$ 5,930,176
Noncash Investing, Capital, and Financing Activities:			
Amortization of bond premium	\$ -	\$ (116,156)	\$ -
Amortization of deferred charge on refunding	-	33,523	-
Change in retentions payable related to capital acquisition costs	-	(1,131,624)	-

See Notes to Financial Statements



FIDUCIARY FUND FINANCIAL STATEMENTS

Successor Agency Private-Purpose Trust Fund - accounts for the Redevelopment Property Tax Trust Fund distributions for the dissolution of the former Camarillo Community Development Commission.

Custodial Funds - account for assets held in fiduciary capacity for others and therefore cannot be used to support the City's program.

CITY OF CAMARILLO

**STATEMENT OF NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2023**

	Private Purpose Trust Fund Successor Agency Private Purpose Trust Fund	Custodial Funds
Assets:		
Cash and cash equivalents	\$ 43,382	\$ 789,463
Receivables:		
Accounts	-	6,188
Accrued interest	-	4,915
Restricted assets:		
Cash and investments with fiscal agents	6,297,049	493,046
Total Assets	6,340,431	1,293,612
Deferred Outflows of Resources:		
Deferred charge on refunding	1,985,615	-
Total Deferred Outflows of Resources	1,985,615	-
Liabilities:		
Accounts payable	897	164,058
Interest payable	682,329	-
Due to the City	10,000	-
Deposits payable	-	18,973
Long-term liabilities:		
Bonds due in one year	1,585,000	-
Bonds due in more than one year	47,225,790	-
Total Liabilities	49,504,016	183,031
Net Position:		
Held in trust for other purposes	(41,177,970)	-
Held for individuals, organizations, and other governments	-	1,110,581
Total Net (Deficit)	\$ (41,177,970)	\$ 1,110,581

See Notes to Financial Statements.

CITY OF CAMARILLO

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2023**

	Private Purpose Trust Fund Successor Agency Private Purpose Trust Fund	Custodial Funds
Additions:		
Taxes	\$ 3,662,467	\$ -
Intergovernmental	-	2,241,748
Investment earnings	37,191	15,617
Total Additions	3,699,658	2,257,365
Deductions:		
Administrative expenses	24,234	249,251
Program expenses	-	423
Contractual services	-	1,605,649
Interest expense	2,034,010	437,612
Total Deductions	2,058,244	2,292,935
Changes in Net Position	1,641,414	(35,570)
Net Position - Beginning of the Year, As Restated	(42,819,384)	1,146,151
Net Position - End of the Year	\$ (41,177,970)	\$ 1,110,581

See Notes to Financial Statements.



NOTES TO BASIC FINANCIAL STATEMENTS



CITY OF CAMARILLO

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2023

Note 1: Summary of Significant Accounting Policies

The basic financial statements of the City of Camarillo have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) applicable to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. More significant accounting policies of the City are described below.

a. Financial Reporting Entity

The City of Camarillo (City) is a general law city governed by an elected five-member City Council. As required by GAAP, these basic financial statements present the City and its component units, entities for which the City is considered to be financially accountable. Blended component units, although legally separate entities are, in substance, part of the City's operations and data from these units are combined with data of the City. Each blended component unit has a June 30 year-end. The City had no discretely presented component units. The following entities are reported as blended component units:

Camarillo Community Development Commission - The Camarillo Community Development Commission (CDC) was created on June 12, 1996. The City Council Members also serve as the Commissioners of the CDC. Therefore, the CDC is considered a blended component unit and is included in the accompanying financial statements of the City of Camarillo since the City has operational responsibility for the CDC.

Camarillo Sanitary District Board - The Camarillo Sanitary District Board (District) was formed in 1955 to provide wastewater treatment to most of what is now the City of Camarillo. The City Council also acts as the Camarillo Sanitary District's governing board and as such is able to impose its will with regard to the District. Therefore, the District is considered a blended component unit and is included in the accompanying financial statements of the City. Rates for user charges and bond issuance authorizations are approved by the District's governing board, and the legal liability for the general obligation portion of the District's debt remains with the District. The District is reported as an enterprise fund in the City's financial statements since the City has operational responsibility for the District. Separate financial statements are not prepared.

Camarillo Capital Improvement Corporation - The Camarillo Capital Improvement Corporation (Corporation) was formed on December 23, 1987, pursuant to the laws of the state of California. The governing body is the City Council, which can impose its will on the Corporation and the City can receive financial benefit or burden of the Corporation. Thus, it is considered a blended component unit. The Corporation has the power to acquire sites, construct, maintain, operate and lease public buildings and related facilities; to provide for the development of the City and the District; to make and enter into contracts; to acquire, construct, manage, maintain or operate any buildings, works or improvements; to acquire property or dispose of property by lease or sale. The Corporation's activities may consist of providing financial assistance to the City through the issuance of bonds and the leasing of assets to the City and the District. At the end of the lease term, all assets revert to the City and the District. Any activities of the Corporation related to the District plant expansion are included in the Sanitary District Enterprise Fund. The last meeting occurred in January 2023. Separate financial statements are not prepared.

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023

Note 1: Summary of Significant Accounting Policies (Continued)

a. Financial Reporting Entity (Continued)

Camarillo Public Finance Authority - The Camarillo Public Finance Authority (PFA) was established in 1998 for the purpose of providing a mechanism for the 1999 combining and refunding of three bonds to take advantage of favorable interest rates. The PFA was formed under the Joint Exercise of Powers Law between the City and the Camarillo Sanitary District. The PFA currently has two bonds outstanding, one recorded in the governmental activities and the other in the proprietary fund statements under the Water Utility Fund. The last meeting occurred in January 2023. Separate financial statements are not prepared.

Camarillo Industrial Development Authority - The Camarillo Industrial Development Authority (IDA) was established in 1996 for the sole purpose of providing a mechanism for the issuance of Industrial Development Revenue Bonds, and the governing body is the City Council. The IDA is a public, corporate instrumentality of the state and was organized under the California Industrial Development Financing Act (being Title 10 of the California Government Code, commencing with Section 91500, as amended). The IDA currently has no bonds outstanding. The last meeting occurred in January 2023. Separate financial statements are not prepared.

Camarillo Library Board - The Camarillo Library Board was established in 2010 to manage the Camarillo Public Library as required by the California Education Code. The City assumed operation of the Camarillo Library from the Ventura County Library system in January 2011, and the City Council was appointed as the board. The Camarillo Library Board's last meeting occurred in June 2023. The activity is recorded in the library special revenue fund. Separate financial statements are not prepared.

b. Financial Reporting Fiduciary Entity

City of Camarillo as Successor Agency to the Camarillo Community Development Commission - The Successor Agency was created to serve as a custodian for the assets and to wind down the affairs of the former Redevelopment Agency of the City of Camarillo. As of July 1, 2018, the Ventura County Consolidated Oversight Board (VCCOB) was established. The VCCOB is charged with overseeing the activities of the eleven successor agencies throughout the County, as agencies discharge their obligations, dispose of assets, and wind down redevelopment activities. Based upon the nature of the Successor Agency's custodial role, it is reported in a fiduciary fund (private-purpose trust fund).

c. Budgets and Budgetary Accounting

Budgets are legally adopted annually by the Council by resolution and are prepared for each fund in accordance with its basis of accounting consistent with GAAP. The City Manager is responsible for preparing the budget and for its implementation after adoption.

Annual appropriations lapse at fiscal year-end; however, the City Manager has the authority to approve appropriation carryovers for unexpended appropriations for incomplete capital projects, and unexpended appropriations for the grant programs.

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023

Note 1: Summary of Significant Accounting Policies (Continued)

c. Budgets and Budgetary Accounting (Continued)

The City maintains budgetary controls to ensure compliance with provisions embodied in the annual budget approved by the City Council and the Camarillo Sanitary District Board. The City Council approves operating and capital appropriations at the fund and department levels. The City Manager has the authority to transfer between expenditure accounts and between funds of the City and the Camarillo Sanitary District, as long as there is no funding source incompatibility, and provided those changes do not increase overall appropriations in either component unit. The level of budgetary control is established at the fund level. The Council has the legal authority to amend the budget at any time during the fiscal year.

d. Basis of Accounting and Measurement Focus

The accounts of the City are organized on the basis of funds, each of which is considered 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, fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Government-Wide Financial Statements

The City's government-wide financial statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of governmental and business-type activities for the City accompanied by a total column. Fiduciary activities of the City are not included in these statements.

These basic financial statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all of the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, 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.

Certain types of transactions are reported as program revenues for the City in three categories:

- Charges for services
- Operating grants and contributions
- Capital grants and contributions

Certain eliminations have been made in regard to interfund activities, payables, and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities, internal service fund transactions have been eliminated; however, transactions between governmental and business-type activities were not eliminated.

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023

Note 1: Summary of Significant Accounting Policies (Continued)

d. Basis of Accounting and Measurement Focus (Continued)

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures, and Changes in Fund Balances for all major governmental funds and nonmajor funds aggregated. An accompanying schedule is presented to reconcile and explain the differences in net position as presented in these statements to the net position presented in the government-wide financial statements. The City has presented all major governmental funds that met the applicable criteria. The following is a list of these major governmental funds:

General Fund - This fund is used to account for resources which are not required legally or by sound financial management to be accounted for in another fund.

Maintenance Districts Special Revenue Fund - This fund accounts for restricted property tax and/or assessments to be used for maintenance within the eleven districts.

Development Fees Special Revenue Fund - This fund is used to account for specific fee revenues that are legally restricted to expenditures for particular purposes.

Capital Improvement Projects Fund - This fund is used to account for capital asset acquisition, construction and improvement of capital facilities, including infrastructure, from general government resources, developer fees, and intergovernmental grants.

Additionally, the government reports the following fund types:

Debt Service Funds - These funds are used to account for the accumulation of resources and payment of long-term debt principal and interest for bonds issued by the City to finance various projects.

All governmental funds are accounted for on a spending or "*current financial resources*" measurement focus and the modified accrual basis of accounting. Accordingly, only assets, liabilities, and deferred inflows of resources are included on the Balance Sheet. The Statement of Revenues, Expenditures, and Changes in Fund Balances presents increases (revenues 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 for those revenues subject to accrual, generally 60 days after year-end for property tax revenues, 90 days for general revenues, subventions, and grants, which 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, intergovernmental revenues and other taxes. Expenditures are recorded in the accounting period in which the related liability is incurred.

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023

Note 1: Summary of Significant Accounting Policies (Continued)

d. Basis of Accounting and Measurement Focus (Continued)

Unavailable revenues arise when potential revenues do not meet both the “measurable” and “available” criteria for recognition in the current period. Unavailable revenues are reported as deferred inflows of resources until they meet the “available” criteria. Unearned revenues arise when the government receives resources before it has a legal claim to them, as when grant monies are received prior to incurring qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the government has a legal claim to the resources, the unearned revenues are removed, and revenue is recognized.

The Reconciliation of the Fund Financial Statements to the Government-Wide Financial Statements is provided to explain the differences created by the integrated approach of GASB Statement No. 34.

Proprietary Fund Financial Statements

Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses, and Changes in Fund Net Position, and a Statement of Cash Flows for each proprietary fund.

A separate column representing internal service funds is also presented in these statements. However, internal service balances and activities have been combined with the governmental activities in the government-wide financial statements. The following is a list of the City’s major proprietary funds:

Water Utility Fund - This fund is used to account for the activities associated with the transmission and distribution of potable and recycled water by the City to its users.

Sanitary District Fund - This fund is used to account for the activities of the Sanitary District (a component unit of the City of Camarillo) which includes the transmission, pumping and treatment of the City’s sewage.

Solid Waste Fund - This fund is used to account for the activities associated with collection and disposal of rubbish and recycled materials.

Transit Fund - This fund is used to account for the operations of the City’s bus system which includes both leased bus activities and the City-owned bus system.

Proprietary funds are accounted for using the “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all assets and liabilities (whether current or noncurrent) are included on the Statement of Net Position. The Statement of Revenues, Expenses, and Changes in Net Position presents increases (revenues) and decreases (expenses) in total 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. In these funds, receivables have been recorded as revenue and provisions have been made for uncollectible amounts.

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023

Note 1: Summary of Significant Accounting Policies (Continued)

d. Basis of Accounting and Measurement Focus (Continued)

Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. All other revenues are reported as nonoperating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as nonoperating expenses.

Internal Service Fund Financial Statements

The City reports eight internal service funds. These proprietary funds are used to account for the financing of services provided by one department to another on a cost-reimbursement basis. The services provided by these funds are Risk Management, Information Services, Vehicles & Equipment, City Hall Facility, Corporation Yard Facility, Police Facility, Library Facility, and the Chamber of Commerce Facility.

Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Net Position and a Statement of Changes in Net Position. The Successor Agency Private-Purpose Trust Fund is reported using the “*economic resources*” measurement focus and the accrual basis of accounting. This fund is being used to account for the Redevelopment Property Tax Trust Fund distributions made by the County of Ventura for the dissolution activity related to the former Camarillo Community Development Commission. The Custodial Funds account for monies held for other governments and/or entities to which the City provides accounting and investing services, which none are held in trust.

e. Cash, Cash Equivalents, and Investments

Cash Management - The City pools cash resources of its various funds to facilitate cash management. Cash in excess of current requirements is invested and reported as investments. It is the City’s intent to hold investments until maturity. However, the City may, in response to market conditions, sell investments prior to maturity in order to improve the quality, liquidity or yield of the portfolio. Interest earnings are apportioned among funds based on average daily cash and investment balances.

The City’s cash and cash equivalents are considered to be cash on hand, demand deposits, and highly liquid investments with original maturities of three months or less at the time of acquisition.

Investments Valuation - Highly liquid market investments with maturities of one year or less at time of purchase, are stated at amortized cost. All other investments are stated at fair market value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

State Investment Pool - The City voluntarily participates in the Local Agency Investment Fund (LAIF), an investment pool, regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. The fair value of the City’s investment in this pool is reported at an amount based upon the City’s pro-rate share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio).

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023

Note 1: Summary of Significant Accounting Policies (Continued)

f. Interfund Transactions

Activity between funds that are 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). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

g. Assets Held for Resale

Assets held for resale are recorded at the lower of cost or market, but not greater than the net realizable value.

h. Capital Assets

Capital assets, which include land, buildings, improvements, equipment, furniture, and infrastructure assets (e.g., roads, sidewalks, and similar items), are reported in the applicable governmental or business-type activities in the government-wide financial statements. All purchased capital assets are recorded at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated (contributed) capital assets are valued at acquisition value on the date received.

City policy has set the capitalization threshold for reporting capital assets at the following:

General capital assets	\$ 5,000
Infrastructure capital assets	\$ 50,000

For all capital assets, depreciation is recorded on a straight-line basis over the useful lives of the assets as follows:

Building and Improvements	30 to 40 Years
Furniture and Fixtures	8 to 15 Years
Machinery and Equipment	5 to 40 Years
Water and Sewer Transmission, Collection, and Distribution Lines	40 to 50 Years
Infrastructure	5 to 75 Years

The City has included the value of all infrastructures into its Basic Financial Statements and it defines infrastructure as the basic physical assets that allow the City to function. The assets include:

- Storm drain system
- Streets system
- Site amenities such as parking and landscaped areas used by the City to conduct business

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023

Note 1: Summary of Significant Accounting Policies (Continued)

h. Capital Assets (Continued)

Each major infrastructure system can be divided into subsystems. For example, the street system can be subdivided into pavement, curb and gutters, sidewalks, medians, streetlights, traffic control devices (signs, signals and pavement markings), landscaping and land. These subsystems were not delineated in the Basic Financial Statements. The appropriate operating department maintains information regarding the subsystems.

The accumulated depreciation, defined as the total depreciation from the date of construction/acquisition to the current date, was calculated on a straight-line method using industry accepted life expectancies for each infrastructure subsystem. The book value was then computed by deducting the accumulated depreciation from the original cost.

Subscription-Based Information Technology Arrangements (SBITA) assets are initially measured as the sum of the present value of payments expected to be made during the subscription term, payments associated with the SBITA contract made to the SBITA vendor at the commencement of the subscription term, when applicable, and capitalizable implementation costs, less any SBITA vendor incentives received from the SBITA vendor at the commencement of the SBITA term. SBITA assets are amortized in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying IT assets.

i. Interest Payable

Interest payable of long-term debt is recognized when the liability is incurred for governmental activities, business-type activities, proprietary fund types, and fiduciary fund types.

j. Deferred Outflows/Inflows of Resources

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

- Deferred loss on refunding, net of accumulated amortization reported in the government-wide Statement of Net Position and the proprietary funds Statement of Net Position. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.
- Deferred outflows related to pensions and OPEB equal to employer contributions made after the measurement date of the net pension liability and the net OPEB liability, respectively.
- Deferred outflows related to pension and OPEB resulting from changes in assumptions. These amounts are amortized over a closed period equal to the average expected remaining service lives of all employees that are provided benefits through the plans.

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023

Note 1: Summary of Significant Accounting Policies (Continued)

j. Deferred Outflows/Inflows of Resources (Continued)

- Deferred outflows related to OPEB and pensions for differences between expected and actual experience. These amounts are amortized over a closed period equal to the average of the expected remaining service lives of all employees that are provided with OPEB and pensions through the plans.
- Deferred outflows related to pensions and OPEB resulting from the net differences in projected and actual earnings on investments of the pension and OPEB plans fiduciary net position. These amounts are amortized over five years.

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

- Deferred inflow related to leases, this amount is deferred and recognized as an inflow of resources in based on the payment provisions in the contract.
- Deferred inflows related to OPEB and pensions for differences between expected and actual experience. These amounts are amortized over a closed period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the plans.
- Deferred inflows related to OPEB resulting from changes in assumptions. These amounts are amortized over a closed period equal to the average expected remaining service lives of all employees that are provided benefits through the plan.

k. Leases

The City is a lessor for a noncancellable lease of a building, land, and water tower. The City recognizes a lease receivable and a deferred inflow of resources in the business-type activities in the government-wide and in the proprietary fund financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is 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 inflow of resources is recognized as revenue over the life of the lease term.

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 its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023

Note 1: Summary of Significant Accounting Policies (Continued)

k. Leases (Continued)

- Lease receipts included in the measurement of the lease receivable are 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.

l. Compensated Absences

The City accrues for compensated absences in the government-wide and proprietary fund statements of net position. Amounts of vested or accumulated compensated absences, that are not expected to be liquidated with expendable available financial resources, are reported in the governmental activities of the government-wide financial statements. Vested or accumulated compensated absences of proprietary funds are recorded as an expense and liability of those funds as the benefits accrue to employees.

m. Long-Term Obligations

Government-Wide Financial Statements - Long-term debt and other long-term obligations are reported as liabilities in the appropriate activities. The effect of premiums, discounts and similar items when debt is issued are deferred and amortized over the life of the underlying debt in the Statement of Activities.

Fund Financial Statements - The fund financial statements do not present long-term debt but are shown in the Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position. Bond premiums and discounts, as well as issuance costs, are recognized during the current period. Bond proceeds are reported as other financing sources net of the applicable premium or discount. Issuance costs, whether or not withheld from the actual net proceeds received, are reported as debt service expenditures.

n. Net Position

In the government-wide financial statements, net position is classified in the following categories:

- **Net Investment in Capital Assets** – This amount consists of capital assets net of accumulated depreciation and is reduced by outstanding debt that attributed to the acquisition, construction, or improvement of the assets.
- **Restricted Net Position** – This amount is restricted by external creditors, grantors, contributors, laws enabling legislation or regulations of other governments.
- **Unrestricted Net Position** – This amount is the net position that does not meet the definition of “net investment in capital assets” or “restricted net position.”

CITY OF CAMARILLO

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023

Note 1: Summary of Significant Accounting Policies (Continued)

o. Use of Restricted/Unrestricted Net Positions

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the City’s policy is to apply restricted net position first.

p. Fund Balances

In the fund financial statements, governmental funds report fund balance in classifications based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the funds can be spent. See Fund Balance for Governmental Funds Note 9 in the Notes to Basic Financial Statements for more information.

q. Property Tax Calendar

The State of California Constitution Article XIII A provides that the combined maximum property tax rate on any given property may not exceed 1% of its assessed value, unless an additional amount for debt has been approved by voters. Assessed value is calculated at 100% of market value as defined by Article XIII A and may be increased by no more than 2% per year unless the property is sold, transferred, or improved.

The County of Ventura assesses properties, bills for, collects, and distributes property taxes on the basis of the taxing jurisdiction’s tax rate percentage, subject to individual tax jurisdiction’s adjustments as may be allowed for voter-approved debt, as follows:

	<u>Secured</u>	<u>Unsecured</u>
Lien dates	January 1	January 1
Levy dates	July 1	July 1
Due dates	50% on November 1 and 50% on February 1	July 1
Delinquent as of	December 10 (for November) April 10 (for February)	August 31

The term “unsecured” refers to taxes on personal property other than real estate, land, and buildings.

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023

Note 1: Summary of Significant Accounting Policies (Continued)

r. Use of Estimates

The preparation of the basic financial statements, in conformity with GAAP, requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. In addition, estimates affect the reported amount of expenses. Actual results could differ from these estimates and assumptions.

s. Adoption of New Accounting Standards

In May 2020, the GASB issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This standard defines a subscription-based information technology arrangement (SBITA); establishes that a SBITA results in a right-to-use subscription asset (an intangible asset) and a corresponding subscription liability; provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires note disclosures regarding a SBITA.

The City adopted the requirements of the guidance effective July 1, 2022 and has applied the provisions of this standard to the beginning of the period of adoption.

t. Pensions

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

u. Other Postemployment Healthcare Benefits (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the City's plan (OPEB Plan), the assets of which are held by Public Agency Retirement Services (PARS), and additions to/deductions from the OPEB Plan's fiduciary net position have been determined by an independent actuary. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

CITY OF CAMARILLO**NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)**
JUNE 30, 2023

Note 1: Summary of Significant Accounting Policies (Continued)**u. Other Postemployment Healthcare Benefits (OPEB) (Continued)**

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

Valuation Date	June 30, 2022
Measurement Date	June 30, 2022
Measurement Period	July 1, 2021 to June 30, 2022

Note 2: Cash and Investments

The City had the following cash and investments at June 30, 2023:

	<u>Fair Value</u>
City treasury deposits:	
Deposits	\$ (638,334)
Petty cash	3,850
Total City treasury deposits	<u>(634,484)</u>
Certificates of deposit	711,289
Corporate notes	7,594,710
Commercial paper	1,964,282
City treasury investments:	
Securities of U.S. government sponsored entities:	
FFCB	14,383,485
FHLB	5,734,240
FHLMC	7,591,800
FNMA	5,821,940
Total City securities of U.S. government sponsored entities	<u>33,531,465</u>
Local agency investment fund	155,208,971
Tax-exempt money market	60,307
U.S. Treasury securities	51,283,015
Total City treasury investments	<u>206,552,293</u>
Total funds in City treasury	<u>\$ 249,719,555</u>
Restricted cash and investments	<u>\$ 6,436,706</u>
Cash and investments with fiscal agents	<u>\$ 8,483,829</u>

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023

Note 2: Cash and Investments (Continued)

a. Cash Deposits

The City's deposits and certificates of deposit are entirely covered by Federal Depository Insurance Corporation (FDIC), or by collateral held in a multiple financial institution collateral pool. The FDIC insures the first \$250,000 of the City's deposits at each financial institution. At June 30, 2023, the reported amount of the City's deposits was (\$638,334) and the bank balances totaled \$1,701,369. The difference was related to outstanding checks, deposits in transit and other reconciling items.

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

For investments identified herein as held by fiscal agents, the trustee selects the investment under the terms of the applicable trust agreement, acquires the investment, and holds the investment on behalf of the City.

b. Investments

The City is authorized by state statutes, and in accordance with the City's Investment Policy (Policy), to invest in the following:

- State Local Agency Investment Fund (LAIF)
- United States Treasury notes, bonds, bills or certificates of indebtedness
- Insured demand deposits
- Certificates of deposit
- Commercial paper
- Federal agency or United States government sponsored enterprises
- Government or U.S. Treasury money market funds

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023

Note 2: Cash and Investments (Continued)

b. Investments (Continued)

- Municipal Securities that are obligations of the City, the state of California, and any local agency within the state of California
- Negotiable Certificates of Deposit (NCDs), issued by a nationally or state-chartered bank, a savings association or federal association, a state of federal credit union, or a federally-licensed or state-licenses branch of a foreign bank
- Supranationals
- Corporate medium term notes
- Asset-backed Securities

The Policy, in addition to state statutes, establishes that funds on deposit in banks must be federally insured or collateralized, and investments shall: (1) have maximum maturity not to exceed five years, (2) be laddered and based on cash flow forecasts, and (3) be subject to limitations to a certain percent of the portfolio for each of the authorized investments. The City's investments comply with the established policy.

Investments of debt proceeds held by fiscal agents are governed by provisions of the debt covenants, rather than the general provisions of the California Government Code or the City's investment policy. These provisions allow for the investments in the following:

U.S. Treasury obligations, U.S. Agency securities, nonnegotiable certificates of deposit, commercial paper, negotiable certificates of deposit, investment agreements, repurchase agreements, forward purchase agreements, money market mutual funds, LAIF, supranationals, corporate medium term notes, and asset-backed securities.

The City portfolio value fluctuates in an inverse relationship to changes in interest rate. Accordingly, if interest rates have risen, the portfolio value will have declined. If interest rates have fallen, the portfolio value will have risen.

The portfolio for year-end reporting purposes is treated as if it were all sold. Therefore, fund balance must reflect the portfolio's change in value. These portfolio value changes are unrealized unless sold.

c. Fair Value Measurements and Application

GASB Statement No. 72 *Fair Value Measurement and Application* generally requires investments to be measured at fair value. An investment is defined as a security or other asset that (a) a government holds primarily for the purpose of income or profit and (b) has a present service capacity based solely on its ability to generate cash or to be sold to generate cash.

The City categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the relative inputs used to measure the fair value of the investments. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are valued using a matrix pricing model. Level 3 inputs are significant unobservable inputs.

CITY OF CAMARILLO

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023

Note 2: Cash and Investments (Continued)

c. Fair Value Measurements and Application (Continued)

The asset's level within the hierarchy is based on the lowest level of input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

When available, quoted prices are used to determine fair value. When quoted prices in active markets are available, investments are classified within Level 1 of the fair value hierarchy. When quoted prices in active markets are not available, fair values are based on evaluated prices received by City from third-party service provider.

The City has the following fair value measurements for its investments as of June 30, 2023:

Investment Type	Level 1	Level 2	Level 3	Total
Federal agency securities	\$ -	\$ 33,531,465	\$ -	\$ 33,531,465
Certificates of deposit	-	711,289	-	711,289
Corporate notes	-	7,594,710	-	7,594,710
Commercial paper	-	1,964,282	-	1,964,282
U.S. Treasury securities	-	51,283,015	-	51,283,015
Total Leveled Investments	<u>\$ -</u>	<u>\$ 95,084,761</u>	<u>\$ -</u>	<u>95,084,761</u>
Tax-exempt money market*				<u>60,307</u>
State investment pool (LAIF)*				155,208,971
Held by Trustee:				
PARS Trust*				6,436,706
Money market mutual funds*				8,483,829
Total Investment Portfolio				<u>\$ 265,274,574</u>

*Not subject to fair market value measurement

d. Summary of Cash and Investments

The following is a summary of cash and investments as of June 30, 2023:

	Government-Wide Statement of Net Position			Fiduciary Funds Statement of Net Position	
	Governmental Activities	Business-Type Activities	Total		Total
Cash and investments	\$ 154,277,555	\$ 94,609,155	\$ 248,886,710	\$ 832,845	\$ 249,719,555
Restricted cash and investments	6,436,706	-	6,436,706	-	6,436,706
Restricted cash with fiscal agent	865,811	827,923	1,693,734	6,790,095	8,483,829
Total	<u>\$ 161,580,072</u>	<u>\$ 95,437,078</u>	<u>\$ 257,017,150</u>	<u>\$ 7,622,940</u>	<u>\$ 264,640,090</u>

CITY OF CAMARILLO

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023

Note 2: Cash and Investments (Continued)

e. Risk Disclosures

Interest Rate Risk - Interest rate risk is the possibility that changes in market interest rate will adversely affect the fair value of an investment. As a means of limiting its exposure to fair value losses arising from rising interest rates, the City's investment policy requires that the average maturity of the investment portfolio will not exceed three years, and no investment will have a maturity of more than five years from its date of purchase. At June 30, 2023, the City Treasury had the following investment maturities:

Investment Type	Fair Value	Investment Maturities			
		Less than 6 Months	6 Months to a Year	1 to 3 Years	3 to 5 Years
FFCB	\$ 14,383,485	\$ 1,457,790	\$ 4,769,606	\$ 6,166,109	\$ 1,989,980
FHLB	5,734,240	-	-	5,734,240	-
FHLMC	7,591,800	3,932,440	-	1,887,640	1,771,720
FNMA	5,821,940	1,997,280	-	3,824,660	-
U.S. Treasury securities	51,283,015	19,783,560	11,649,300	17,988,275	1,861,880
Money market funds	60,307	60,307	-	-	-
Certificates of deposit	711,289	-	-	468,771	242,518
Corporate notes	7,594,710	-	-	5,741,460	1,853,250
Commercial paper	1,964,282	1,964,282	-	-	-
LAIF	155,208,971	155,208,971	-	-	-
Held by Trustee:					
PARS Trust	6,436,706	6,436,706	-	-	-
Money market mutual funds	8,483,829	8,483,829	-	-	-
Total	<u>\$ 265,274,574</u>	<u>\$ 199,325,165</u>	<u>\$ 16,418,906</u>	<u>\$ 41,811,155</u>	<u>\$ 7,719,348</u>

Credit Risk - Credit risk is the possibility that an issuer of an investment will not fulfill its obligation to the holder of the investment. State law limits investments in commercial paper and corporate bonds to the top two ratings issued by nationally recognized statistical rating organizations (NRSROs). The City's policy does not allow these types of investments.

At June 30, 2023, the City Treasury investment credit risks, expressed on a percentage basis, were as follows:

City Treasury Investments Credit Quality Distribution for Securities with Credit Exposure			
Investment Type	Moody's Credit Rating	S & P's Rating	% of Investments
FFCB	Aaa	AA	5.42
FHLB	Aaa	AA	2.16
FHLMC	Aaa	AA	2.86
FNMA	Aaa	AA	2.19
U.S. Treasury securities	Aaa	AA	19.34
Money market funds	Not Rated	Not Rated	0.02
CD's	Not Rated	Not Rated	0.27
Corporate Notes	Not Rated	Not Rated	2.86
Commercial Paper	Not Rated	Not Rated	0.74
LAIF	Not Rated	Not Rated	58.51
PARS Trust	Not Rated	Not Rated	2.43
Money market mutual funds	Aaa	AAA	3.20
Total			<u>100.00</u>

CITY OF CAMARILLO

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023

Note 2: Cash and Investments (Continued)

e. Risk Disclosures (Continued)

At June 30, 2023, the City Fiscal Agent investment credit risks, expressed on a percentage basis, were as follows:

Fiscal Agent Investments Credit Quality Distribution for Securities with Credit Exposure			
Investment Type	Moody's Credit Rating	S & P's Rating	% of Investments
Money market mutual funds	Aaa	AAA	100.00
Total			100.00

f. Concentrations of Credit Risk

The investment policy of the City states Federal agency or United States government sponsored total issues will not exceed 75%, nor will one issuer exceed 20% of the total portfolio. The City did not have any investments in any one issuer (other than U. S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of total entity investments as of June 30, 2023.

Note 3: Receivables

a. Government-Wide Financial Statements

The following is a summary of receivables, including restricted receivables, net of allowances for uncollectible amounts at June 30, 2023:

	Government-Wide Statement of Net Position			Fiduciary Funds Statement of Net Position	
	Governmental Activities	Business-Type Activities	Total		Total
Current assets:					
Accounts	\$ 5,918,572	\$ 5,550,859	\$ 11,469,431	\$ 6,188	\$ 11,475,619
Interest	978,690	665,374	1,644,064	4,915	1,648,979
Leases	-	86,888	86,888	-	86,888
Grants	256,742	2,432,005	2,688,747	-	2,688,747
Noncurrent assets:					
Leases	-	195,752	195,752	-	195,752
Notes	1,100,556	10,531	1,111,087	-	1,111,087
Total	<u>\$ 8,254,560</u>	<u>\$ 8,941,409</u>	<u>\$ 17,195,969</u>	<u>\$ 11,103</u>	<u>\$ 17,207,072</u>

CITY OF CAMARILLO

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) JUNE 30, 2023

Note 3: Receivables (Continued)

b. Notes Receivable

Promissory notes receivable of \$1,111,087 at June 30, 2023, consisted of the following outstanding balances:

Governmental Activities

Major Fund

General fund

Note Receivable from Economic Development

Collaborative, Note due and payable on July 1, 2025 \$ 378,918

Nonmajor Fund

Low-Moderate Income Housing Asset Fund

Note Receivable from KDF Park Glenn Seniors,

L.P., Note due and payable on October 30, 2037 275,000

Community development

Community Development Block Grant Fund (CDBG)

Notes used for affordable housing down payment,
closing assistance, and silent second trust deeds

Notes due at the time of property sale 446,638

Total governmental activities notes receivable 1,100,556

Business-Type Activities

Sanitary district fund

Various notes used for purchase and installation
of FOG Devices

10,531

Total Notes Receivable \$ 1,111,087

Note 4: Interfund Transactions

The City had the following transfers for the fiscal year ended June 30, 2023:

Transfers Out	Transfers In						Totals
	General Fund	Maintenance District Special Revenue	Capital Improvement Projects	Other Governmental Funds	Internal Service Funds	Solid Waste	
General fund	\$ -	\$ 2,658,473	\$ 5,615,697	\$ 854,720	\$ -	\$ 58,592	\$ 9,187,482
Development fees special revenue	-	-	905,455	-	-	-	905,455
Other governmental funds	1,804,016	11,957	2,125,252	-	137,330	-	4,078,555
Total	<u>\$ 1,804,016</u>	<u>\$ 2,670,430</u>	<u>\$ 8,646,404</u>	<u>\$ 854,720</u>	<u>\$ 137,330</u>	<u>\$ 58,592</u>	<u>\$ 14,171,492</u>

The General Fund provided transfers to the Maintenance District Special Revenue Fund, Capital Improvements Project Fund, and to Other Governmental Funds to support on-going operations and debt service payments. The Development Fees Special Revenue Fund provided transfers to the Capital Improvement Projects Fund to supplement capital improvement projects scheduled in the City's Five-Year Capital Improvement Program. Other Governmental Funds provided transfers to the General Fund, Maintenance Districts Special Revenue Fund, Capital Improvement Projects Fund, and to the Internal Service Funds to supplement capital improvement projects.

CITY OF CAMARILLO

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) JUNE 30, 2023

Note 4: Interfund Transactions (Continued)

The City had the following interfund payables for the fiscal year ended June 30, 2023:

Due to Other Funds	Due from Other Funds	
	General Fund	Totals
Transit fund	\$ 140,000	\$ 140,000
Solid waste fund	117,000	117,000
Total	<u>\$ 257,000</u>	<u>\$ 257,000</u>

The General Fund provided a short-term loan to the Transit Fund and Solid Waste Fund to cover negative cash balances.

Note 5: Capital Assets

a. Government-Wide Financial Statements

At June 30, 2023, the City's capital assets consisted of the following:

	Governmental Activities	Business-type Activities	Total
Nondepreciable assets:			
Land	\$ 34,550,040	\$ 1,456,219	\$ 36,006,259
Construction in progress	19,169,956	71,397,478	90,567,434
Total nondepreciable assets	<u>53,719,996</u>	<u>72,853,697</u>	<u>126,573,693</u>
Depreciable assets:			
Buildings and improvements	57,051,403	3,158,480	60,209,883
Machinery and equipment	14,890,295	10,828,953	25,719,248
Right to use asset (SBITA)	1,950,676	-	1,950,676
Infrastructure	331,827,948	155,916,927	487,744,875
Total depreciable assets	<u>405,720,322</u>	<u>169,904,360</u>	<u>575,624,682</u>
Less accumulated depreciation/amortization for:			
Buildings and improvements	(28,738,722)	(1,850,653)	(30,589,375)
Machinery and equipment	(11,349,365)	(7,622,944)	(18,972,309)
Right to use asset (SBITA)	(278,934)	-	(278,934)
Infrastructure	(158,646,102)	(80,195,338)	(238,841,440)
Total accumulated depreciation	<u>(199,013,123)</u>	<u>(89,668,935)</u>	<u>(288,682,058)</u>
Total capital assets being depreciated, net	<u>206,707,199</u>	<u>80,235,425</u>	<u>286,942,624</u>
Total capital assets, net	<u>\$ 260,427,195</u>	<u>\$ 153,089,122</u>	<u>\$ 413,516,317</u>

CITY OF CAMARILLO

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023

Note 5: Capital Assets

b. Governmental Activities

The following is a summary of capital assets for governmental activities for the fiscal year ended June 30, 2023:

	June 30, 2022 As Restated	Additions	Deletions	Balance at June 30, 2023
Nondepreciable assets:				
Land	\$ 33,877,596	\$ 994,794	\$ (322,350)	\$ 34,550,040
Construction in progress	14,728,107	6,073,410	(1,631,561)	19,169,956
Total nondepreciable assets	48,605,703	7,068,204	(1,953,911)	53,719,996
Depreciable assets:				
Buildings and improvements	57,071,484	87,369	(107,450)	57,051,403
Machinery and equipment	13,868,526	1,295,277	(273,508)	14,890,295
Right to use asset (SBITA)	176,638	1,774,038	-	1,950,676
Infrastructure	330,719,128	1,108,820	-	331,827,948
Total depreciable assets	401,835,776	4,265,504	(380,958)	405,720,322
Less accumulated depreciation/amortization for:				
Buildings and improvements	(27,100,208)	(1,745,964)	107,450	(28,738,722)
Machinery and equipment	(10,976,590)	(628,371)	255,596	(11,349,365)
Right to use asset (SBITA)	-	(278,934)	-	(278,934)
Infrastructure	(149,886,034)	(8,760,068)	-	(158,646,102)
Total accumulated depreciation	(187,962,832)	(11,413,337)	363,046	(199,013,123)
Total capital assets being depreciated/amortized, net	213,872,944	(7,147,833)	(17,912)	206,707,199
Governmental activities				
Total capital assets, net	<u>\$ 262,478,647</u>	<u>\$ (79,629)</u>	<u>\$ (1,971,823)</u>	<u>\$ 260,427,195</u>

Depreciation expense, including depreciation to internal service funds, for the fiscal year ended June 30, 2023, was charged to functions/programs of the governmental activities as follows:

Governmental activities	
General government	\$ 133,189
Highway and streets, including depreciation of general infrastructure assets	9,900,547
Public safety	403,431
Economic Development	38,042
Cultural Arts and Library Services	938,128
Total depreciation/amortization expense - governmental activities	<u>\$ 11,413,337</u>

CITY OF CAMARILLO

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023

Note 5: Capital Assets (Continued)

c. Business-Type Activities

The following is a summary of capital assets for business-type activities for the fiscal year ended June 30, 2023:

	Balance at June 30, 2022	Additions	Deletions	Balance at June 30, 2023
Nondepreciable assets:				
Land	\$ 1,456,219	\$ -	\$ -	\$ 1,456,219
Construction in progress	69,834,265	4,734,980	(3,171,767)	71,397,478
Total nondepreciable assets	71,290,484	4,734,980	(3,171,767)	72,853,697
Depreciable assets:				
Buildings and improvements	2,709,000	449,480	-	3,158,480
Machinery and equipment	10,365,215	702,324	(238,586)	10,828,953
Infrastructure	154,018,387	1,992,309	(93,769)	155,916,927
Total depreciable assets	167,092,602	3,144,113	(332,355)	169,904,360
Less accumulated depreciation for:				
Buildings and improvements	(1,751,207)	(99,446)	-	(1,850,653)
Machinery and equipment	(7,401,301)	(460,229)	238,586	(7,622,944)
Infrastructure	(76,970,637)	(3,318,470)	93,769	(80,195,338)
Total accumulated depreciation	(86,123,145)	(3,878,145)	332,355	(89,668,935)
Total capital assets being depreciated, net	80,969,457	(734,032)	-	80,235,425
Business-type activities				
Total capital assets, net	<u>\$ 152,259,941</u>	<u>\$ 4,000,948</u>	<u>\$ (3,171,767)</u>	<u>\$ 153,089,122</u>

Depreciation expense, for business-type activities for the fiscal year ended June 30, 2023, was charged as follows:

Business-type activities	
Water Utility	\$ 1,153,689
Sanitary District	2,554,237
Transit	96,420
Camarillo ranch events	73,799
Total depreciation expense - business-type activities	<u>\$ 3,878,145</u>

CITY OF CAMARILLO

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) JUNE 30, 2023

Note 6: Compensated Absences

The City's policy relating to compensated absences is described in Note 1, section K. As shown in the table below, the long-term portion of this debt is expected to be paid in future years from future resources. No fixed payment schedule is established for compensated absences. In prior fiscal years, liability for compensated absences has been liquidated primarily by the General Fund and the proprietary funds. Detail of compensated absences recorded in the governmental activities and business-type activities at June 30, 2023, was as follows:

	Balance at June 30, 2022	Additions	Deletions	Balance at June 30, 2023	Amount Due Within One Year
Governmental activities	\$ 1,834,062	\$ 990,264	\$ (844,586)	\$ 1,979,740	\$ 844,586
Business-type activities	1,067,881	647,314	(586,657)	1,128,538	586,657
Total compensated absences	<u>\$ 2,901,943</u>	<u>\$ 1,637,578</u>	<u>\$ (1,431,243)</u>	<u>\$ 3,108,278</u>	<u>\$ 1,431,243</u>

Note 7: Long-Term Debt

Following is a summary of long-term debt transactions for the fiscal year ended June 30, 2023:

Public Offerings	Balance at June 30, 2022 Restated	Additions	Deletions	Balance at June 30, 2023	Classification	
					Amounts Due Within One Year	Amounts Due in More Than One Year
Governmental Activities:						
2012 Lease Revenue						
Bonds-library	\$ 4,685,000	\$ -	\$ (325,000)	\$ 4,360,000	\$ 330,000	\$ 4,030,000
Subscriptions Payable	176,638	1,656,422	(364,126)	1,468,934	353,979	1,114,955
Total Governmental Activities	<u>\$ 4,861,638</u>	<u>\$ 1,656,422</u>	<u>\$ (689,126)</u>	<u>\$ 5,828,934</u>	<u>\$ 683,979</u>	<u>\$ 5,144,955</u>
Business-type activities:						
2015 Wastewater Bonds	\$ 14,170,000	\$ -	\$ (770,000)	\$ 13,400,000	\$ 800,000	\$ 12,600,000
Premium on 2015 Bonds	763,546	-	(54,539)	709,007	-	709,007
2019 Water Revenue						
Bonds	10,515,000	-	(435,000)	10,080,000	455,000	9,625,000
Premium on 2019 Bonds	1,047,486	-	(61,617)	985,869	-	985,869
Total Business-type Activities	<u>\$ 26,496,032</u>	<u>\$ -</u>	<u>\$ (1,321,156)</u>	<u>\$ 25,174,876</u>	<u>\$ 1,255,000</u>	<u>\$ 23,919,876</u>

a. Governmental Activities

2012 Lease Revenue Bonds – Original Issue \$7,630,000

On April 26, 2012, the City issued, through the Camarillo Public Finance Authority (a nonprofit benefit corporation), \$7,630,000 in Lease Revenue Bonds (Library Refunding Project), 2012 Series, with interest rates ranging from 1.00% to 4.25% and a maturity date of December 1, 2033. The proceeds of the 2012 bonds were used to redeem and defease the 2003 Library Bonds and fund the costs of issuance relating to the 2012 bonds. The outstanding balance from this public offering contains a provision that in the occurrence or continuation of any event of default, the trustee may compel the City to perform and carry out its duties under law and the agreements and covenants required to be performed by it contained in the indenture, however the trustee will have no right to declare the principal of or interest in the Bonds to be due and payable immediately.

CITY OF CAMARILLO

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023

Note 7: Long-Term Debt (Continued)

a. Governmental Activities (Continued)

The annual debt service requirements at June 30, 2023, on the 2012 Library Bonds were as follows:

<u>Year Ending June 30,</u>	2012 Lease Revenue Bonds		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 330,000	\$ 156,838	\$ 486,838
2025	345,000	145,869	490,869
2026	355,000	134,050	489,050
2027	365,000	121,450	486,450
2028	380,000	108,413	488,413
2029-2033	2,110,000	320,213	2,430,213
2034	475,000	10,094	485,094
Totals	<u>\$ 4,360,000</u>	<u>\$ 996,927</u>	<u>\$ 5,356,927</u>

Subscription-Based Information Technology Arrangements

The City has entered into subscription based-information technology arrangements (SBITAs) for various software applications. The SBITA arrangements expire at various dates through 2033 and provide for renewal options.

As of June 30, 2023, SBITA assets and the related accumulated amortization totaled \$1,950,676 and \$278,934, respectively.

The future subscription payments under SBITA agreements are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 353,979	\$ 44,923	\$ 398,902
2025	322,017	40,157	362,174
2026	269,428	29,402	298,830
2027	239,483	19,969	259,452
2028	186,207	11,163	197,370
2029-2033	97,820	9,971	107,791
Totals	<u>\$ 1,468,934</u>	<u>\$ 155,585</u>	<u>\$ 1,624,519</u>

b. Business-type Activities

2015 Wastewater Refunding Revenue Bonds – Original Issue \$18,900,000

On July 21, 2015, the Camarillo Sanitary District issued \$18,900,000 in Refunding Revenue Bonds Series 2015, bearing interest rates ranging between 2% and 5% and maturing on June 1, 2036. The proceeds of the 2015 Bonds were used to redeem the 2005 Bonds and pay the cost of issuance relating to the 2015 Bonds.

CITY OF CAMARILLO

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) JUNE 30, 2023

Note 7: Long-Term Debt (Continued)

b. Business-type Activities (Continued)

The District will pay all future bond obligations from the net revenues of the wastewater enterprise, derived primarily from charges and revenues received by the District. Principal and interest paid for the current fiscal year and total customer net revenues (operating income add depreciation) were \$1,306,794 and \$2,402,809, respectively. The outstanding balance from this public offering contains a provision that in the occurrence or continuation of any event of default, the trustee must declare the principal of the bonds, together with the accrued interest, to be due and payable immediately and may exercise any other remedies available to the trustee and bond owners in law or at equity to enforce the rights of the bond owners.

As of June 30, 2023, the annual debt service requirements for the Camarillo Sanitary District's 2015 Wastewater Refunding Revenue Bonds were as follows:

Year Ending June 30,	2015 Wastewater Refunding Revenue Bonds		
	Principal	Interest	Total
2024	\$ 800,000	\$ 505,994	\$ 1,305,994
2025	840,000	465,994	1,305,994
2026	880,000	423,994	1,303,994
2027	925,000	379,994	1,304,994
2028	975,000	333,744	1,308,744
2029-2033	5,330,000	1,199,556	6,529,556
2034-2036	3,650,000	266,238	3,916,238
Totals	<u>\$ 13,400,000</u>	<u>\$ 3,575,514</u>	<u>\$ 16,975,514</u>

2019 Water Revenue Bonds – Original Issue \$11,800,000

On August 1, 2019, the Camarillo Public Finance Authority (a nonprofit benefit corporation), \$11,800,000 in Revenue Bonds Series 2019, bearing interest rates ranging between 2% and 5% and maturing on June 1, 2039. The proceeds of the 2019 bonds were used to finance a portion of the costs of a groundwater desalter facility that will be owned and operated by the City of Camarillo. The City has pledged revenue to pay for future bond obligations from the net revenues of the water enterprise, derived primarily from charges and revenues received by the City. Principal and interest paid for the current fiscal year and total customer net revenues (gross revenues less maintenance and operation costs) were \$811,600 and (\$3,625,240), respectively. The outstanding balance from this public offering contains a provision that in the occurrence or continuation of any event of default, the trustee may (1) compel the City to perform and carry out its duties under law and the agreements and covenants required to be performed by it contained in the indenture, (2) bring suit upon the bonds, (3) require the City to account as if it were the trustee of an express trust for the owners of bonds, or (4) enjoin any act or things which may be unlawful or in violation of the rights of bonds under the indenture.

CITY OF CAMARILLO

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) JUNE 30, 2023

Note 7: Long-Term Debt (Continued)

b. Business-type Activities (Continued)

As of June 30, 2023, the annual debt service requirements for the City of Camarillo's 2019 Water Revenue Bonds were as follows:

Year Ending June 30,	2019 Water Revenue Bonds		
	Principal	Interest	Total
2024	\$ 455,000	\$ 354,850	\$ 809,850
2025	475,000	332,100	807,100
2026	500,000	308,350	808,350
2027	525,000	283,350	808,350
2028	555,000	257,100	812,100
2029-2033	3,160,000	887,650	4,047,650
2034-2038	3,620,000	425,563	4,045,563
2039	790,000	19,750	809,750
Totals	<u>\$ 10,080,000</u>	<u>\$ 2,868,713</u>	<u>\$ 12,948,713</u>

Note 8: Developer Deposits

The City accepts deposits from developers in the form of cash and noncash securities related to developments within the City. Noncash securities are issued by a U.S. Bank and are pledged to the City to guarantee completion of projects. Upon project completion, outstanding cash balances are refunded to the developers and any noncash securities are released to the developer. As of June 30, 2023, noncash deposits totaled \$1,413,473.

Note 9: Fund balances for Governmental Funds

Governmental funds report fund balance in classifications based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the funds can be spent. As of June 30, 2023, fund balance for governmental funds were made up of the following:

Nonspendable

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 and prepaid amounts.

Restricted

Amounts that are restricted for specific purposes by external resource providers, constitutionally, through enabling legislation, or restrictions may effectively be changed or lifted only with the consent of resource providers.

Committed

Amounts that can only be used for the specific purposes determined by a formal adopted resolution of the City Council. Commitments may be changed or lifted only by a formal adopted resolution of the City. The City Council has adopted a financial policy to maintain a minimum reserve level of 50% of the operating budget in the General Fund. This policy is developed to consider the minimum level necessary to maintain the City's credit worthiness and to adequately provide for: 1) Economic uncertainties and other financial hardships or downturns in the local or national economy, 2) Local disasters or catastrophic events, 3) Future debt or capital obligations, 4) Cash flow requirements, and 5) Legal requirements.

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023

Note 9: Fund balances for Governmental Funds (Continued)

Additional commitments of the General Fund fund balance are annually identified and authorized by resolution for: 1) Economic development, 2) Natural disaster recovery, 3) Camarillo Springs Debris Barrier Remediation Maintenance, 4) Pleasant Valley Recreation & Park District - senior center, 5) Capital Improvement Projects, 6) Buildings and Grounds Capital Projects and 7) Continuum of Care to resolution items. The Finance Department will perform a reserve analysis to be submitted to the City Council upon occurrence of the following events: 1) City Council deliberation of the annual budget, 2) Presentation of the annual financial report, 3) Mid-year budget review, or 4) When a major change in conditions threatens the reserve levels established within this policy. If the analysis indicates projected or actual reserve levels that fall either 10% below or 10% above the levels outlined in this policy, at least one of the following actions will be included with the analysis: 1) An explanation of why the reserve levels are not at the targeted level, or 2) An identified course of action to bring reserve levels to the minimum prescribed.

Assigned

Amounts intended to be used by the City for specific purposes that are neither restricted nor committed. Intent is expressed by the City Council to which the assigned amounts are to be used for specific purposes; such as, continued capital projects, capital improvement plan, and budget. The City Council did not delegate another body to assign fund balances. Assigned amounts also include all residual amounts in governmental funds (except negative amounts) other than the General Fund that are not classified as nonspendable, restricted or committed.

Unassigned

Residual classification for the General Fund and includes all amounts not contained in the other classifications. Unassigned amounts also include any residual negative amounts in governmental funds.

When restricted and unrestricted resources are available for expenditure for the same purpose, the City expends restricted resources before unrestricted resources. Within unrestricted resources, the fund balance is depleted in the order of committed, assigned, and unassigned.

CITY OF CAMARILLO

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) JUNE 30, 2023

Note 9: Fund balances for Governmental Funds (Continued)

Fund balances as of June 30, 2023, for the governmental funds were categorized as nonspendable, restricted, committed, assigned, or unassigned for the following purposes:

	Major Funds					Total Governmental Funds
	General Fund	Maintenance Districts Special Revenue	Development Fee Special Revenue	Capital Improvement Projects	Total Other Governmental Funds	
Fund balances:						
Nonspendable:						
Prepaid items	\$ 26,401	\$ -	\$ -	\$ -	\$ -	\$ 26,401
Deposits	125,000	-	-	-	-	125,000
Notes and loans	378,918	-	-	-	-	378,918
Subtotal	530,319	-	-	-	-	530,319
Restricted for:						
Air quality management	-	-	-	-	161,753	161,753
ARPA fund	160,611	-	-	-	-	160,611
Cable fees	-	-	-	-	2,214,661	2,214,661
Capital projects	-	-	21,208,846	-	13,472,256	34,681,102
CASP fee	165,952	-	-	-	-	165,952
Community development	-	-	-	-	494,424	494,424
Economic development	356,150	-	-	-	-	356,150
Library operations	-	-	-	-	636,349	636,349
Low/Mod housing	-	-	-	-	861,572	861,572
Maintenance	-	1,846,951	-	-	231,826	2,078,777
Debt service	-	-	-	-	509,716	509,716
Pension	6,436,706	-	-	-	-	6,436,706
Subtotal	7,119,419	1,846,951	21,208,846	-	18,582,557	48,757,773
Committed for:						
Council reserve goal	30,375,064	-	-	-	-	30,375,064
Capital improvement projects	9,021,000	-	-	-	-	9,021,000
Building & grounds capital projects	4,550,000	-	-	-	-	4,550,000
Continuum of care	3,814,000	-	-	-	-	3,814,000
Natural disaster recovery	10,000,000	-	-	-	-	10,000,000
PVRP district	8,000,000	-	-	-	-	8,000,000
Economic development	5,400,000	-	-	-	-	5,400,000
Camarillo Springs debris barrier	200,000	-	-	-	-	200,000
Subtotal	71,360,064	-	-	-	-	71,360,064
Assigned for:						
Contract services	708,079	-	-	-	-	708,079
Capital projects	-	-	-	11,881,663	-	11,881,663
Subtotal	708,079	-	-	11,881,663	-	12,589,742
Unassigned:	11,843,722	-	-	-	-	11,843,722
Total fund balances	\$ 91,561,603	\$ 1,846,951	\$ 21,208,846	\$ 11,881,663	\$ 18,582,557	\$ 145,081,620

CITY OF CAMARILLO

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) JUNE 30, 2023

Note 10: Non-City Obligations

West Camarillo Community Facilities District No.1 Mello Roos Bonds

The City issued \$8,200,000 of Mello Roos bonds dated September 1, 2004, for the West Camarillo Community Facilities District No. 1. The facilities authorized to be acquired or constructed with the proceeds of this debt issue included a portion of certain drainage and bridge facilities of benefit to the district. The Mello Roos bonds are not a general obligation of the City, and neither the faith nor the taxing power of the City, the state of California, or any political subdivision thereof is pledged to the payment of these bonds. The source of debt service is from property assessments within the district. These Mello Roos bonds had an interest rate change with the issuance of the \$4,476,690 West Camarillo Community Facilities District No. 1 Special Tax Refunding Bond Series 2017 on March 16, 2022, which decreased the interest rate from 3.15% to 2.45%. At June 30, 2023, \$4,146,100 was outstanding on these Mello Roos bonds.

Note 11: Leases

The City, acting as lessor, leases for the use of land under long-term, non-cancelable lease agreements, which expire at various dates through 2027 with an interest rate of 5%. During the fiscal year ended June 30, 2023, the City recognized \$109,716 and \$15,952 in lease revenue and interest revenue, respectively, pursuant to these agreements.

Note 12: Jointly Governed Organizations

The City classifies the following jointly governed organizations as Custodial funds in the Fiduciary Fund Financial Statements.

Wastewater Treatment Joint Powers Agreement (JPA)

The City participates in a joint powers agreement (JPA) with the cities/agencies of Simi Valley, Thousand Oaks, the Camrosa Water District, and Calleguas Municipal Water District known as the Wastewater Treatment JPA. This JPA was formed in an effort opposing National Pollutant Discharge Elimination Systems (NPDES) permit regulations. The City acts as Treasurer for this JPA; recording deposits and the cost of legal expenses, performing technical research, and providing testimony in support of wastewater agencies discharging treated wastewater in Calleguas Creek Watershed area. The City's annual financial responsibility to the JPA is budgeted annually and represents the City's share of dues or common project expenses.

Ventura County Regional Defense Partnership for the 21st Century (RDP-21)

The City participates in a jointly governed organization with the County of Ventura and the cities of Simi Valley, Oxnard, Port Hueneme, San Buenaventura, and Thousand Oaks, known as the Ventura County Regional Defense Partnership for the 21st Century (RDP-21). The purpose of RDP-21 is to promote and ensure economic growth of the area through collaborative efforts to enhance military facilities located in the County area. The City has acted as Treasurer of RDP-21 and maintains a separate custodial fund to account for all deposits and expenses. The City's annual financial responsibility to the RDP-21 is budgeted annually and represents the City's share of dues or common project expenses.

CITY OF CAMARILLO

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) JUNE 30, 2023

Note 12: Jointly Governed Organizations (Continued)

The City is also a member of the jointly governed organizations below:

Ventura Council of Governments (VCOG)

The Ventura Council of Governments (VCOG) is a voluntary joint powers authority representing the ten cities of Ventura County as well as the County. The goal of VCOG is to facilitate cooperative subregional and regional planning, coordination, and technical assistance on issues of mutual concern, and provide a platform for the review of federal and state projects which involve the use of federal and/or state funds. The governing body consists of a member and an alternate appointed by each City and the County of Ventura Board of Supervisors. Financial information for VCOG can be found at <https://www.venturacog.org>.

Ventura County Area Housing Authority (AHA)

The Area Housing Authority of the County of Ventura is an independent, nonprofit agency serving the unincorporated areas of Ventura County and the cities of Camarillo, Fillmore, Moorpark, Ojai, Simi Valley, and Thousand Oaks. The goal of AHA is to provide opportunities and assistance to people in need of affordable housing through development, acquisitions, and partnerships. Financial information for AHA can be found at <https://www.ahacv.org>.

Western Riverside Council of Governments JPA (WRCOG) PACE Programs

The Western Riverside Council of Governments is a public entity with the purpose of unifying Western Riverside County to speak with a collective voice on important issues that affect its members. WRCOG administers multiple PACE (Property Assessed Clean Energy) programs in collaboration with its private sector partners, which provide financing for energy efficiency, renewable energy, and water conservation retrofits on residential and commercial properties. The City is an associate member of the WRCOG for participation in PACE. Financial information for WRCOG can be found at <https://www.wrcog.us>.

Note 13: Risk Management

Description of Self-Insurance Pool Pursuant to Joint Powers Agreement

The City of Camarillo is a member of the California Joint Powers Insurance Authority (Authority). The Authority is composed of 124 California public entities and is organized under a joint powers agreement pursuant to California Government Code §6500 et seq. The purpose of the Authority is to arrange and administer programs for the pooling of self-insured losses, to purchase excess insurance or reinsurance, and to arrange for group purchased insurance for property and other lines of coverage. The California JPIA began covering claims of its members in 1978. Each member government has an elected official as its representative on the Board of Directors. The Board operates through a nine-member Executive Committee.

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023

Note 13: Risk Management (Continued)

Primary Self-Insurance Programs of the Authority

Each member pays an annual contribution at the beginning of the coverage period. A retrospective adjustment is then conducted annually thereafter, for coverage years 2012-13 and prior. Coverage years 2013-14 and forward are not subject to routine annual retrospective adjustment. The total funding requirement for primary self-insurance programs is based on an actuarial analysis. Costs are allocated to individual agencies based on payroll and claims history, relative to other members of the risk-sharing pool.

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

The overall coverage limit for each member, including all layers of coverage, is \$50 million per occurrence. Subsidence losses also have a \$50 million per occurrence limit. The coverage structure is composed of a combination of pooled self-insurance, reinsurance, and excess insurance. Additional information concerning the coverage structure is available on the Authority's website: <http://cjpia.org/coverage/risk-sharing-pools>.

Primary Workers' Compensation Program – Claims are pooled separately between public safety (police and fire) and general government exposures. (1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to \$75,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the first layer. (3) The second layer of losses includes incurred costs from \$75,000 to \$200,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs from \$200,000 to statutory limits are distributed based on the outcome of cost allocation within the first and second loss layers.

For 2022-23 the Authority's pooled retention is \$1 million per occurrence, with reinsurance to statutory limits under California Workers' Compensation Law. Employer's Liability losses are pooled among members to \$1 million. Coverage from \$1 million to \$5 million is purchased through reinsurance policies, and Employer's Liability losses from \$5 million to \$10 million are pooled among members.

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023

Note 13: Risk Management (Continued)

Purchased Insurance

Property Insurance – The City of Camarillo participates in the all-risk property protection program of the Authority. This insurance protection is underwritten by several insurance companies. City of Camarillo property is currently insured according to a schedule of covered property submitted by the City of Camarillo to the Authority. City of Camarillo property currently has all-risk property insurance protection in the amount of \$193,859,700. There is a \$10,000 deductible per occurrence except for nonemergency vehicle insurance which has a \$2,500 deductible.

Earthquake and Flood Insurance – The City of Camarillo purchases earthquake and flood insurance on a portion of its property. The earthquake insurance is part of the property protection insurance program of the Authority. City of Camarillo property currently has earthquake protection in the amount of \$187,110,157. There is a deductible of 5% per unit of value with a minimum deductible of \$100,000.

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

Crime Insurance – The City of Camarillo purchases crime insurance coverage in the amount of \$1,000,000 with a \$2,500 deductible. The fidelity coverage is provided through the Authority.

Special Event Tenant User Liability Insurance – The City of Camarillo further protects against liability damages by requiring tenant users of certain property to purchase low-cost tenant user liability insurance for certain activities on agency property. The insurance premium is paid by the tenant user and is paid to the City of Camarillo according to a schedule. The City of Camarillo then pays for the insurance. The insurance is facilitated by the Authority.

Adequacy of Protection

During the past three fiscal years, none of the above programs of protection experienced settlements or judgments that exceeded pooled or insured coverage. There were also no significant reductions in pooled or insured liability coverage in FY 2022/23.

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023

Note 14: Employee Retirement Plans**General Information about the Pension Plan****a. Plan Descriptions**

All qualified permanent and probationary employees are eligible to participate in the City of Camarillo Miscellaneous Plan, an agent multiple-employer defined benefit pension plan administered by the California Public Employees' Retirement System (CalPERS), which acts as a common investment and administrative agent for its participating member employers. Benefit provisions under the plan are established by state statute and City resolution. CalPERS issues publicly available reports which include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website. Copies of PERS' annual financial report may be obtained from their Executive Office located at 400 Q Street, Sacramento, California 95811, or online at <https://www.calpers.ca.gov>.

b. 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 nonduty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1959 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.

The Plan's provisions and benefits in effect at June 30, 2023, are summarized as follows:

Major Benefit Options	Miscellaneous*	Miscellaneous PEPRA
Hire date	Prior to January 1, 2013	On or after January 1, 2013
Benefit provision		
Benefit formula	2.0% at 55	2.0% at 62
Benefit vesting schedule	5 Years Service	5 Years Service
Benefit payments	Monthly for Life	Monthly for Life
Retirement age	50 to 63	52 to 67
Monthly benefits, as a percent of eligible compensation	1.426% to 2.418%	1.000% to 2.500%
Required employee contribution rates	7.110%	7.500%
Required normal employer contribution rates	11.050%	11.050%
Required employer payment of unfunded liability	\$ 2,781,413	\$ -

*Closed to new entrants

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023

Note 14: Employee Retirement Plans (Continued)

Employee Covered

As of the measurement date, the City has 135 active employees, 184 inactive employees or beneficiaries currently receiving benefits, and 64 inactive employees entitled to but not yet receiving benefits that are covered by the benefit terms for the Miscellaneous Plan.

Contributions

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

For the fiscal year ended June 30, 2023, the employer contributions were \$4,400,607.

Net Pension Liability

The City of Camarillo's net pension liability for the Miscellaneous Plan is measured as the total pension liability, less the pension plan's fiduciary net position. The net pension liability of the Miscellaneous Plan is measured as of June 30, 2022, using an annual actuarial valuation as of June 30, 2021, rolled forward to June 30, 2022, using standard update procedures. In prior fiscal years, the net pension liability has been liquidated primarily by the General Fund and the proprietary funds. A summary of principal assumptions and methods used to determine the net pension liability are described in the following pages.

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023

Note 14: Employee Retirement Plans (Continued)

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

For the measurement period ended June 30, 2022, the total pension liability was determined by rolling forward the June 30, 2021 total pension liability. The June 30, 2021 and the June 30, 2022 total pension liabilities were based on the following actuarial methods and assumptions:

Actuarial cost method:	Entry age normal in accordance with the requirements of GASB statement No. 68
Actuarial assumptions:	
Discount rate	6.90%
Inflation	2.30%
Projected 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 up to 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 for the period from 2001 to 2019. Pre-retirement and Post-retirement mortality rates include 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 CalPERS Experience Study and Review of Actuarial Assumptions report from November 2021 that can be found on the CalPERS website.

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.

Long-Term Expected Rate of Return

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

CITY OF CAMARILLO

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023

Note 14: Employee Retirement Plans (Continued)

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 the funds' asset classes, expected compound (geometric) returns were calculated over 20 years using a building-block approach. The expected rate of return was then adjusted to account for assumed administrative expense of 10 basis points. The expected real rates of return by asset class are as follows:

Asset Class (a)	Assumed Asset Allocation	Real Return (a) (b)
Global Equity - Cap-weighted	30.0 %	4.54 %
Global Equity - Non-Cap-weighted	12.0	3.84
Private Equity	13.0	7.28
Treasury	5.0	0.27
Mortgage-backed Securities	5.0	0.50
Investment Grade Corporates	10.0	1.56
High Yield	5.0	2.27
Emerging Market Debt	5.0	2.48
Private Debt	5.0	3.57
Real Assets	15.0	3.21
Leverage	(5.0)	(0.59)
	<u>100.0 %</u>	

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

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

CITY OF CAMARILLO

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023

Note 14: Employee Retirement Plans (Continued)

Changes in the Net Pension Liability

The changes in the net pension liability for the Miscellaneous Plan were as follows:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance - June 30, 2021	\$ 126,439,839	\$ 109,777,476	\$ 16,662,363
Changes in the Year:			
Service cost	2,465,161	-	2,465,161
Interest on total pension liability	8,759,389	-	8,759,389
Changes of assumptions	3,578,567	-	3,578,567
Differences between expected and actual experience	(929,787)	-	(929,787)
Contributions - employer	-	3,999,695	(3,999,695)
Contributions - employees	-	908,710	(908,710)
Net investment income (loss)	-	(8,252,693)	8,252,693
Benefit payments, including Refunds of employee Contributions	(6,747,059)	(6,747,059)	-
Administrative expense	-	(68,385)	68,385
Net Changes During FY 2021/22	<u>7,126,271</u>	<u>(10,159,732)</u>	<u>17,286,003</u>
Balance - June 30, 2022	<u>\$ 133,566,110</u>	<u>\$ 99,617,744</u>	<u>\$ 33,948,366</u>

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

The following presents the net pension liability of the Plan, calculated using a discount rate that is 1 percentage-point lower (5.90%) or 1 percentage-point higher (7.90%) than the current rate:

	1% Decrease to Discount Rate (5.90%)	Current Discount Rate (6.90%)	1% Increase to Discount Rate (7.90%)
Plan's Net Pension Liability	\$ 50,871,637	\$ 33,948,366	\$ 19,867,873

Pension Plan Fiduciary Net Position – Detailed information about the pension plan's fiduciary net position is available in the separately issued CalPERS financial reports.

CITY OF CAMARILLO

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023

Note 14: Employee Retirement Plans (Continued)

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

For the fiscal year ended June 30, 2023, the City recognized pension expense of \$3,911,715. At June 30, 2023, the City reported net deferred outflows and deferred inflows of resources related to pensions as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 4,400,607	\$ -
Changes in assumptions	2,611,387	-
Difference between expected and actual experiences	29,068	(862,073)
Net differences between projected and actual earnings on plan investments	5,003,877	-
Total	<u>\$ 12,044,939</u>	<u>\$ (862,073)</u>

Contributions subsequent to the measurement date in the amount of \$4,400,607 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows or deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Fiscal Year Ending June 30,	Deferred Outflows/Inflows of Resources
2024	\$ 1,352,943
2025	1,438,066
2026	839,684
2027	3,151,566
Total	<u>\$ 6,782,259</u>

Defined Contribution Plan

Plan Description - The City established with the MissionSquare Retirement (formerly ICMA) an additional pension plan for all its employees (149 employees at June 30, 2023) through a 401(a) Defined Contribution Plan (Plan). In a defined contribution plan, benefits depend solely on amounts contributed to the Plan plus investment earnings. Employees are participants from the date of employment. Benefit provisions and all other requirements are established by the Plan and City ordinance. Information regarding this 401(a) Defined Contribution Plan may be obtained from MissionSquare Retirement at 777 North Capital Street NE, Washington, DC 20002 or at <https://www.missionsq.org>.

CITY OF CAMARILLO

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023

Note 14: Employee Retirement Plans (Continued)

Funding Policy - For regular full-time and part-time employees, the Plan is contributory on the part of the City in an amount equal to 7% of the employee's base pay each payroll period. The City's total payroll for the FY 2022/23 was \$18,865,038. The City's contributions were calculated using the base salary amount of \$14,932,325 at 7%, amounting to \$1,045,263.

Effective January 1, 2018 all employees not eligible for PERS contribute 0.5% of salary to the 457 PTS Plan. Employees hired after 1986 also contribute to Medicare.

The assets of the Plan are held for the exclusive benefit of the Plan participants and their beneficiaries, and the assets shall not be diverted for any other purpose. Each participant directs the investments in the participant's separate accounts. The City has no liability for any losses that may be incurred by the Plan. Accordingly, these assets are not included in the basic financial statements.

Other Postemployment Healthcare Benefits (OPEB)

Plan Description - The City participates in the CalPERS medical program, an agent multiple employer defined benefit healthcare plan administered by CalPERS. CalPERS established the plan under the Public Employee's Medical and Hospital Care Act (PEMHCA) as of July 1, 1988. Health insurance premiums of the plan are established and amended by the CalPERS Board. Employees who retire from the City and receive a CalPERS pension are eligible to participate in the PEMHCA health insurance plans for postemployment medical benefits. As a condition to the City's contract for health insurance for its active employees, CalPERS requires a minimum contribution for retirees who participate in a health insurance plan. Retirees can enroll in any of the available CalPERS medical plans. This benefit continues for the life of the retiree and surviving spouse. Benefit provisions for CalPERS are established by the Public Employees Retirement Law (Part 3 of the California Government Code, Section 20000 et seq.). In order to fund the retirees benefit, the City established an irrevocable trust with Public Agency Retirement Services (PARS).

PARS issues a separate annual financial report, and copies of the report may be obtained by writing to PARS at 4350 Von Karman Ave., Suite 100, Newport Beach, California 92660, or by calling (800) 540-6369, or at <https://www.pars.org>.

Employees Covered

As of the June 30, 2022 actuarial valuation, the following current and former employees were covered by the benefit terms under the Health Care Plan:

Active employees	139
Inactive employees or beneficiaries currently receiving benefits	65
Inactive employees entitled to but not yet receiving benefits	75
Totals	<u>279</u>

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023

Note 14: Employee Retirement Plans (Continued)

Contributions

The Health Care 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, 2022, the City's cash contributions were \$123,866 with an implicit subsidy of \$227,728 for total payments of \$351,594.

Net OPEB Liability

The City's net OPEB liability was measured as of June 30, 2022 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2022. In prior fiscal years, the net OPEB liability has been liquidated primarily by the General Fund and the proprietary funds. A summary of principal assumption and methods used to determine the net OPEB liability are described below and in the following pages.

Measurement date:	June 30, 2022
Actuarial funding method:	Entry age normal cost
Asset valuation method:	Market value of assets
Actuarial assumptions:	
Discount rate	5.20%
Inflation	2.50%
Salary increases	3.00% per year, used only to allocated to cost of benefits between service years
Mortality:	CalPERS 2017 Experience Study
Mortality Improvement:	Watts Scale 2020.
Healthcare trend rate:	6.8% in Jan. 2024 and grade down to 3.9% for years 2075 and later

CITY OF CAMARILLO

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023

Note 14: Employee Retirement Plans (Continued)

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

Asset Class	Weight	Expected Return
Equity:		
Large-cap core	26.50 %	6.80 %
Mid-cap core	5.00	7.10
Small-cap core	7.50	7.90
Real estate	1.75	6.60
International	6.00	7.30
Emerging markets	3.25	7.30
Fixed Income:		
Short term Bond	10.00	3.30
Intermediate term bond	33.50	3.90
High yield	1.50	6.10
Cash	5.00	2.40
Total	<u>100.00 %</u>	

Discount Rate

The discount rate used to measure the total OPEB liability was 5.20%. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees and beneficiaries. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

CITY OF CAMARILLO

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023

Note 14: Employee Retirement Plans (Continued)

Changes in the Net OPEB Liability

The changes in the net OPEB liability for the Health Care Plan are as follows:

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance - June 30, 2021	\$ 6,277,773	\$ 5,741,922	\$ 535,851
Changes in the Year:			
Service cost	302,237	-	302,237
Interest	308,014	-	308,014
Changes of assumptions	(392,073)	-	(392,073)
Differences between expected and actual experience	(446,639)		(446,639)
Contribution - employer	-	282,970	(282,970)
Net investment income	-	(748,790)	748,790
Administrative expenses	-	(29,183)	29,183
Benefit payments, including Refunds of employee Contributions	(326,092)	(326,092)	-
Net changes	(554,553)	(821,095)	266,542
Balance - June 30, 2022	\$ 5,723,220	\$ 4,920,827	\$ 802,393

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

The following presents the net OPEB liability of the City if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2022:

	1% Decrease (4.2%)	Current Discount Rate (5.2%)	1% Increase (6.2%)
Net OPEB Liability	\$ 1,512,556	\$ 802,393	\$ 213,809

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

The following presents the net OPEB liability of the City if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2022:

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Net OPEB Liability	\$ 131,304	\$ 802,393	\$ 1,631,184

CITY OF CAMARILLO

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023

Note 14: Employee Retirement Plans (Continued)

OPEB Plan Fiduciary Net Position

PARS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained from the Public Agency Retirement Services, 4350 Von Karman Ave, Newport Beach, California 92660 or at <https://www.pars.org>.

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

For the fiscal year ended June 30, 2023, the City recognized OPEB expense of \$435,079. As of fiscal year ended June 30, 2023, the City reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB contributions subsequent to measurement date	\$ 351,594	\$ -
Changes in assumptions	470,819	(340,280)
Difference between expected and actual experience	23,096	(403,352)
Net differences between projected and actual earnings on OPEB plan investments	364,298	-
Total	<u>\$ 1,209,807</u>	<u>\$ (743,632)</u>

The \$351,594 reported as deferred outflows of resources related to contributions subsequent to the June 30, 2022 measurement date will be recognized as a reduction of the net OPEB liability during the fiscal year ending June 30, 2024. Other amounts reported as deferred outflows of resources related to OPEB will be recognized as expense as follows:

Fiscal Year Ending June 30,	Deferred Outflows of Resources
2024	\$ 103,469
2025	31,220
2026	21,153
2027	186,322
2028	(54,743)
Thereafter	(172,840)
Total	<u>\$ 114,581</u>

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023

Note 14: Employee Retirement Plans (Continued)**Section 457 Part-Time, Temporary, and Seasonal (PTS) Deferred Compensation Plan**

Plan Description - The City participates in the 457 PTS plan administered by MissionSquare Retirement (formerly ICMA). The primary purpose of this plan is to provide retirement income and other deferred benefits to City employees in accordance with the provisions of Section 457 of the Internal Revenue Code of 1986. Pursuant to the IRC 457 subsection (g); all amounts of compensation deferred under the deferred compensation plan, all property, or rights are solely the property and rights of the employee and beneficiaries of the plan. Deferred compensation funds are not subject to the claims of the City's general creditors; consequently, the assets and related liabilities of the plan are not included within the City's financial statements. Employees not eligible for PERS after January 1, 2018 contribute 0.5% of salary to the plan, in addition to the 7% City contribution. All employees are fully vested upon enrollment. As of June 30, 2023, 33 employees participate in the plan and the ending investment balance was \$85,445.

Note 15: Commitments and Contingencies**Lawsuits in the Normal Course of Business**

The City is presently involved in certain matters of litigation that have arisen in the normal course of conducting City business. City management believes, based upon consultation with the City Attorney, that these cases, in the aggregate, are not expected to result in a material adverse financial impact on the City. Additionally, City management believes that the City's insurance programs are sufficient to cover any potential losses should an unfavorable outcome materialize.

Federal and State Grant Programs

The City participates in several federal and state grant programs. These programs are subject to further examination by the grantors, and the amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time. The City expects such amounts, if any, to be immaterial.

Construction Commitments

The City had several outstanding or planned construction projects as of June 30, 2023. These projects are committed by contractual agreements with contractors, and include the following major project:

<u>Project Description</u>	<u>Spent to Date</u>	<u>Commitment Remaining</u>	<u>Name of Funds Committed</u>	<u>Source of Funds</u>
Chemical System Improvement Phase I	\$ 290,152	\$ 986,196	Camsan Capital Projects	(1)
Annual Overlay	797,795	3,480,984	Capital Improvement Projects	(2)
Pleasant Valley Desalter Project	63,903,654	822,815	Water Capital Projects	(3)
	<u>\$ 64,991,601</u>	<u>\$ 5,289,995</u>		

(1) The Chemical System Improvement Phase I project is funded by Sanitation Capital Project F873 and AB1600 funds.

(2) The Annual Overlay project is funded by SB1 F211, TDA Article 8a F208, Traffic Mitigation F251 monies received from the State of California and Camarillo Ranch events F815.

(3) The North Pleasant Valley Groundwater Desalter project is funded by bond proceeds and Water Capital Projects Fund from capital improvement fees and State grants.

CITY OF CAMARILLO

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) JUNE 30, 2023

Note 16: Springville Interchange Benefit Area Credit Agreement

In 2009, the City of Camarillo initiated proceedings to form the Springville Interchange Benefit Area (SIBA). SIBA was formed in order to provide a funding mechanism to establish a new supplemental bridge fee. These fees would help fund improvements that provide access to Route 101 as well as convenient and necessary access to both the residential developments that lie to the north of the freeway and the predominantly commercial and industrial developments located south of the freeway.

On December 10, 2009 the City entered into the third amendment to agreement regarding consideration for the dedication of real property. The agreement was between the City and Rancho Associates (Rancho), a limited partnership and Ran Associates (Ran), a limited partnership.

Pursuant to the agreement Rancho and Ran transferred title to certain Real Property Interests to the City for the purpose of constructing the Springville Interchange and Springville Drive. Additionally, Real Property Interests necessary for the extension of Springville Drive, Ponderosa Drive, and the development of the respective Ran and Rancho Remainder Property was dedicated to the City.

The Real Property Interest dedicated to the City by Ran and Rancho for the Springville Interchange Benefit Area were assigned a combined value of \$5 million. The value included \$1 million in cash paid to Ran and Rancho in October 2012 with the remaining \$4 million deemed as a credit towards the bridge fee that the Ran and Rancho Remainder Property were subject to upon development. As of June 30, 2023, the remaining SIBA fee credit balance is \$9,194 out of the original \$4 million credit.

Note 17: American Rescue Plan Act

On March 11, 2021, the American Rescue Plan Act (ARPA) was signed into law by Congress in response to the economic fallout of the Coronavirus pandemic in the United States. The ARPA provided \$350 billion in emergency funding for state, local, territorial, and Tribal governments to meet pandemic response needs and rebuild a stronger, and more equitable economy as the country recovers. The State of California received a \$16 billion allocation to counties and cities with populations of 50,000 or more. The City was allocated and received a total of \$8,962,170 from the Department of Treasury in two equal installments. At June 30, 2023, \$4,562,170 has not be expended and is therefore recorded as unearned revenue.

Note 18: Successor Agency Trust for Assets of Former Redevelopment Agency

Summary of Creation of Successor Agency Private-Purpose Trust Fund

In 1996, the City established the Camarillo Community Development Commission (CDC) to implement the Camarillo Corridor Project Redevelopment Program.

On June 27, 2012, as part of the FY 2012/13 state budget package, the Legislature passed and the governor signed AB 1484, which made technical and substantive amendments to the Dissolution Act Assembly Bill X1 26 that was enacted on June 29, 2011, as part of the FY 2011/12 State Budget Passage.

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023

Note 18: Successor Agency Trust for Assets of Former Redevelopment Agency (Continued)

Under the Dissolution Act, each California redevelopment agency (each a “Dissolved RDA”) was dissolved as of February 1, 2012, and the sponsoring community that formed the Dissolved RDA, together with other designated entities, have initiated the process under the Dissolution Act to unwind the affairs of the Dissolved RDA. On January 11, 2012, the City elected to serve as the Successor Agency to the Camarillo Community Development Commission for the purpose of unwinding the affairs of the Dissolved RDA. Activities of the Successor Agency are reported in fiduciary fund (private-purpose trust fund) in the financial statements of the City.

The Dissolution Act created oversight boards which monitor the activities of the successor agencies. The roles of the successor agencies and oversight boards is to administer the wind down of each Dissolved RDA which includes making payments due on enforceable obligations, disposing of the assets (other than housing assets) and remitting the unencumbered balances of the Dissolved RDAs to the County Auditor-Controller for distribution to the affected taxing entities.

The Dissolution Act also allowed the sponsoring community that formed the Dissolved RDA to elect to assume the housing functions and take over certain housing assets of the Dissolved RDA.

City of Camarillo as Successor Agency

The City, as Successor Agency, received approval of a long-range property management plan (PMP) from the State Department of Finance (DOF) on June 2, 2014, to guide the future development of properties held by the former RDA. To implement and manage the PMP projects, the City and the Successor Agency executed a DOF approved agreement regarding expenditures of excess bond proceeds of \$12.1 million to fund the following infrastructure:

- Capital Project: Entertainment Center/Bowling Alley Site Improvements
- Capital Project: Conference Center Drain Improvements
- Capital Project: Dizdar Park Improvements
- Capital Project: Fire Station Reuse

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

Recognized Obligation Payment Schedule

The County Auditor-Controller is charged with establishing a Redevelopment Property Tax Trust Fund (RPTTF) for each Successor Agency and depositing into the RPTTF for each six-month period, the amount of property taxes that would have been redevelopment property tax increment had the Dissolved RDA not been dissolved. The deposits in the RPTTF fund are to be used to pay the Successor Agency’s enforceable obligations for the upcoming six-month period.

CITY OF CAMARILLO

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED) JUNE 30, 2023

Note 18: Successor Agency Trust for Assets of Former Redevelopment Agency (Continued)

The Successor Agency is required to prepare a recognized obligation payment schedule (the ROPS) approved by the countywide oversight board setting forth the amounts due for each six-month enforceable obligation period. The ROPS is submitted to the DOF for approval. The County Auditor-Controller will make payments to the Successor Agency from the RPTTF fund based on the ROPS amount approved by the DOF. The ROPS was prepared in advance for the enforceable obligations due over the next twelve months through ROPS 22/23, and subsequently over the next twelve-month period effective ROPS 23/24. The Successor Agency received the following amount from the County Auditor-Controller in FY 2022/23: \$3,662,467 on May 26, 2023 for ROPS 23/24A (for the payment of January 1, 2023 through December 31, 2023 enforceable obligations).

Long-Term Debt

The following is a summary of long-term debt transactions for the fiscal year ended June 30, 2023:

Public Offerings	Balance at June 30, 2022	Deletions	Balance at June 30, 2023	Classification	
				Amounts Due Within One Year	Amounts Due in More Than One Year
2014 Successor Agency (SA)					
Refunding Bonds	\$ 12,390,000	\$ (580,000)	\$ 11,810,000	\$ 605,000	\$ 11,205,000
Premium on 2014 SA Bonds	1,571,656	(108,390)	1,463,266	-	1,463,266
2016A Senior Lien Tax Allocation					
Refunding Bonds	4,560,000	-	4,560,000	-	4,560,000
2016A-T Taxable Senior Lien Tax Allocation					
Refunding Bonds	3,515,000	(285,000)	3,230,000	290,000	2,940,000
Discount on 2016 A & A-T Bonds	(74,255)	4,014	(70,241)	-	(70,241)
2016B Tax Allocation Refunding Bonds	27,825,000	(650,000)	27,175,000	690,000	26,485,000
Premium on 2016B Bonds	679,494	(36,729)	642,765	-	642,765
Total Fiduciary Activities	<u>\$ 50,466,895</u>	<u>\$ (1,656,105)</u>	<u>\$ 48,810,790</u>	<u>\$ 1,585,000</u>	<u>\$ 47,225,790</u>

2014 CDC Tax Allocation Refunding Bonds – Original Issue \$15,915,000

On November 5, 2014, the City of Camarillo in its capacity as Successor Agency to the Former Camarillo Community Development Commission (CDC), issued \$15,915,000 Tax Allocation Refunding Bonds (2014 Bonds), with interest rates ranging from 3.50% to 5.25%, with a maturity date of September 1, 2036. The proceeds of the 2014 Bonds were used to refund the 2004 CDC Bonds, purchase a reserve fund surety bond and fund the cost of issuance relating to the 2014 Bonds. The outstanding balance from this public offering contains a provision that in the occurrence or continuation of any event of default, the trustee must declare the principal of the bonds, together with the accrued interest, to be due and payable immediately and may exercise any other remedies available to the trustee and bond owners in law or at equity to enforce the rights of the bond owners. Total principal and interest remaining on the bond totals \$16,462,600 and is payable through fiscal year 2036/37.

CITY OF CAMARILLO

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023

Note 18: Successor Agency Trust for Assets of Former Redevelopment Agency (Continued)

The annual debt service requirements at June 30, 2023, were as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 605,000	\$ 574,300	\$ 1,179,300
2025	640,000	543,175	1,183,175
2026	670,000	510,425	1,180,425
2027	705,000	476,050	1,181,050
2028	735,000	440,050	1,175,050
2029-2033	4,235,000	1,651,063	5,886,063
2034-2037	4,220,000	457,537	4,677,537
Totals	<u>\$ 11,810,000</u>	<u>\$ 4,652,600</u>	<u>\$ 16,462,600</u>

2016A Senior Lien Tax Allocation Refunding Bonds – Original Issue \$4,985,000

On December 22, 2016, the City of Camarillo in its capacity as Successor Agency to the Former Camarillo Community Development Commission (CDC), issued \$4,985,000 Senior Lien Tax Allocation Refunding Bonds (2016A Bonds), with interest rates ranging from 2.00% to 5.00%, with a maturity date of September 1, 2041. The proceeds of the 2016A Bonds were used to refund the 2006 CDC Bonds, purchase a reserve fund surety bond and fund the cost of issuance relating to the 2016A Bonds. The City, as Successor Agency to the CDC, will pay all future bond obligations with RPTTF distributions to service enforceable obligations. The outstanding balance from this public offering contains a provision that in the occurrence or continuation of any event of default, the trustee must declare the principal of the bonds, together with the accrued interest, to be due and payable immediately and may exercise any other remedies available to the trustee and bond owners in law or at equity to enforce the rights of the bond owners. Total principal and interest remaining on the bond totals \$7,279,550 and is payable through fiscal year 2041/42.

The annual debt service requirements at June 30, 2023, were as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ -	\$ 188,000	\$ 188,000
2025	-	188,000	188,000
2026	-	188,000	188,000
2027	-	188,000	188,000
2028	-	188,000	188,000
2029-2033	145,000	936,375	1,081,375
2034-2038	2,260,000	666,475	2,926,475
2039-2042	2,155,000	176,700	2,331,700
Totals	<u>\$ 4,560,000</u>	<u>\$ 2,719,550</u>	<u>\$ 7,279,550</u>

CITY OF CAMARILLO

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023

Note 18: Successor Agency Trust for Assets of Former Redevelopment Agency (Continued)

2016A-T Taxable Senior Lien Tax Allocation Refunding Bonds – Original Issue \$4,570,000

On December 22, 2016 the City of Camarillo in its capacity as Successor Agency to the Former Camarillo Community Development Commission (CDC), issued \$4,310,000 Taxable Senior Lien Tax Allocation Refunding Bonds (2016A-T Bonds), with interest rates ranging from 1.625% to 4.00%, with a maturity date of September 1, 2032. The proceeds of the 2016A-T Bonds were used to refund the 2006 CDC Bonds, purchase a reserve fund surety bond and fund the cost of issuance relating to the 2016A-T Bonds. The outstanding balance from this public offering contains a provision that in the occurrence or continuation of any event of default, the trustee must declare the principal of the bonds, together with the accrued interest, to be due and payable immediately and may exercise any other remedies available to the trustee and bond owners in law or at equity to enforce the rights of the bond owners. Total principal and interest remaining on the bond totals \$3,872,269 and is payable through fiscal year 2032/33.

The annual debt service requirements at June 30, 2023, were as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 290,000	\$ 115,112	\$ 405,112
2025	295,000	106,153	401,153
2026	305,000	96,588	401,588
2027	315,000	86,316	401,316
2028	330,000	74,400	404,400
2029-2033	1,695,000	163,700	1,858,700
Totals	<u>\$ 3,230,000</u>	<u>\$ 642,269</u>	<u>\$ 3,872,269</u>

2016B Tax Allocation Refunding Bonds – Original Issue \$31,295,000

On December 22, 2016, the City of Camarillo in its capacity as Successor Agency to the Former Camarillo Community Development Commission (CDC), issued \$31,295,000 Tax Allocation Refunding Bonds (2016B Bonds), with interest rates ranging from 2.00% to 5.00%, with a maturity date of September 1, 2041. The proceeds of the 2016B Bonds were used to refund the 2006 and 2009 CDC Bonds, purchase a reserve fund surety bond and fund the cost of issuance relating to the 2016B Bonds. The outstanding balance from this public offering contains a provision that in the occurrence or continuation of any event of default, the trustee must declare the principal of the bonds, together with the accrued interest, to be due and payable immediately and may exercise any other remedies available to the trustee and bond owners in law or at equity to enforce the rights of the bond owners. Total principal and interest remaining on the bond totals \$41,028,150 and is payable through fiscal year 2041/42.

CITY OF CAMARILLO

NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2023

Note 18: Successor Agency Trust for Assets of Former Redevelopment Agency (Continued)

The annual debt service requirements at June 30, 2023, were as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 690,000	\$ 1,132,850	\$ 1,822,850
2025	720,000	1,097,600	1,817,600
2026	755,000	1,064,500	1,819,500
2027	785,000	1,033,700	1,818,700
2028	820,000	1,005,700	1,825,700
2029-2033	4,645,000	4,408,625	9,053,625
2034-2038	7,210,000	3,163,175	10,373,175
2039-2042	11,550,000	947,000	12,497,000
Totals	<u>\$ 27,175,000</u>	<u>\$ 13,853,150</u>	<u>\$ 41,028,150</u>

Pledged Revenue

Health and Safety Code Section 34177 requires the City of Camarillo in the Capacity of Successor Agency to the CDC to continue to make payments due for enforceable obligations (i.e., debt service). RPTTF distributions will continue to repay the tax allocation bonds and tax refunding bonds of the City of Camarillo as the Successor Agency to the former CDC. Total principal and interest remaining on the allocation bonds totals \$68,642,569. Current fiscal year bond principal and interest paid with RPTTF were as follows:

<u>Bond Series</u>	<u>Principal and Interest</u>
2014 Successor Agency Tax Allocation Refunding Bonds	\$ 1,183,925
2016A Senior Lien Tax Allocation Refunding Bonds, Series 2016A	188,000
2016A-T Taxable Senior Lien Tax Allocation Refunding Bonds, Series A-T	408,381
2016B Tax Allocation Refunding Bonds, Series 2016B	1,816,350
Total	<u>\$ 3,596,656</u>
	<u>Tax Increment Revenue</u>
RPTTF Distribution Paid to Successor Agency (Including Distribution to Pay Administrative Expenses)	<u>\$ 3,662,467</u>

Note 19: Restatement

	<u>Beginning Net Position as Previously Reported</u>	<u>Restatement</u>		<u>Beginning Net Position As Restated</u>
Custodial Funds	\$ (3,330,539)	\$ 4,476,690	(a)	\$ 1,146,151
West Camarillo Community Facilities District #1	(3,976,829)	4,476,690	(a)	499,861

(a) The restatement is for the removal of custodial debt.



REQUIRED SUPPLEMENTARY INFORMATION

CITY OF CAMARILLO

BUDGETARY COMPARISON SCHEDULE GENERAL FUND YEAR ENDED JUNE 30, 2023

	Budget Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Budgetary Fund Balance - July 1	\$ 86,781,042	\$ 86,781,042	\$ 86,781,042	\$ -
Resources (Inflows):				
Taxes	41,177,670	45,688,970	45,723,512	34,542
Licenses and permits	1,500,000	1,500,000	1,278,609	(221,391)
Subventions and grants	2,571,000	2,589,427	2,726,502	137,075
Charges for services	2,560,000	3,346,200	3,753,152	406,952
Investment earnings	372,000	600,000	2,339,348	1,739,348
Fines and forfeitures	343,000	343,000	465,179	122,179
Contributions and developer fees	41,476	41,476	93,234	51,758
Miscellaneous	12,153	123,253	30,427	(92,826)
Transfers in	2,051,249	2,051,249	1,804,016	(247,233)
Amounts Available for Appropriations	137,409,590	143,064,617	144,995,021	1,930,404
Charges to Appropriation (Outflow):				
General government				
City council	1,226,988	1,326,988	1,095,524	231,464
City clerk	1,106,165	1,106,165	785,789	320,376
City attorney	495,675	527,815	527,815	-
City manager	2,430,086	2,693,520	2,446,498	247,022
Finance	1,923,119	1,930,697	1,849,769	80,928
Human resources	577,315	696,890	539,589	157,301
Community development	2,605,917	2,844,680	2,568,810	275,870
Non-departmental	15,000	15,000	46,988	(31,988)
Public safety				-
Emergency operations	224,276	229,762	158,298	71,464
Code compliance	876,789	876,789	822,411	54,378
Police services	19,532,237	19,532,237	17,814,421	1,717,816
Dart	35,686	35,686	11,242	24,444
Building and safety	1,275,457	1,243,317	1,152,232	91,085
Highways and streets	8,888,628	8,921,688	7,954,062	967,626
Economic development	634,437	645,166	602,716	42,450
Cultural arts and library services	5,911,984	5,944,151	5,746,248	197,903
Transfers out	8,479,331	9,752,776	9,187,482	565,294
Total Charges to Appropriations	56,239,090	58,323,327	53,309,894	5,013,433
Budgetary Fund Balance, June 30	\$ 81,170,500	\$ 84,741,290	91,685,127	\$ 6,943,837
Explanation of Differences Between Budgetary Basis and GAAP Revenue and Expenditures				
Adjustments:				
Unrealized gain or loss on investments are recognized under GAAP basis but are not recognized on a budgetary basis			(123,524)	
Budgetary Fund Balance GAAP Basis, June 30			\$ 91,561,603	

CITY OF CAMARILLO

**BUDGETARY COMPARISON SCHEDULE
MAINTENANCE DISTRICTS SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2023**

	Budget Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Budgetary Fund Balance, July 1	\$ 1,832,124	\$ 1,832,124	\$ 1,832,124	\$ -
Resources (Inflows):				
Taxes	3,316,669	3,316,669	3,625,110	308,441
Charges for services	232,946	232,946	236,777	3,831
Investment earnings	25,295	25,295	41,792	16,497
Fines and forfeitures	7,200	7,200	6,989	(211)
Transfers in	2,984,171	3,144,619	2,670,430	(474,189)
Amounts Available for Appropriations	8,398,405	8,558,853	8,413,222	(145,631)
Charges to Appropriation (Outflow):				
Highways and streets	7,114,999	7,241,898	6,563,834	678,064
Total Charges to Appropriations	7,114,999	7,241,898	6,563,834	678,064
Budgetary Fund Balance, June 30	\$ 1,283,406	\$ 1,316,955	1,849,388	\$ 532,433
Explanation of Differences Between Budgetary Basis and GAAP Revenue and Expenditures				
Adjustments:				
Unrealized gain or loss on investments are recognized under GAAP basis but are not recognized on a budgetary basis			(2,437)	
Budgetary Fund Balance GAAP Basis, June 30			\$ 1,846,951	



CITY OF CAMARILLO

**BUDGETARY COMPARISON SCHEDULE
DEVELOPMENT FEES SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2023**

	Budget Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Budgetary Fund Balance, July 1	\$ 19,897,967	\$ 19,897,967	\$ 19,897,967	\$ -
Resources (Inflows):				
Investment earnings	208,731	208,731	405,221	196,490
Contributions and developer fees	1,553,332	1,370,920	1,838,243	467,323
Amount Available for Appropriations	21,660,030	21,477,618	22,141,431	663,813
Charges to Appropriation (Outflow):				
Transfers out	4,965,000	10,747,391	905,455	9,841,936
Total Charges to Appropriations	4,965,000	10,747,391	905,455	9,841,936
Budgetary Fund Balance, June 30	\$ 16,695,030	\$ 10,730,227	21,235,976	\$ 10,505,749
Explanation of Differences Between Budgetary Basis and GAAP Revenue and Expenditures				
Adjustments:				
Unrealized gain or loss on investments are recognized under GAAP basis but are not recognized on a budgetary basis			(27,130)	
Budgetary Fund Balance GAAP Basis, June 30			\$ 21,208,846	

CITY OF CAMARILLO

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS MISCELLANEOUS PLAN AS OF JUNE 30, FOR THE LAST TEN FISCAL YEARS(1)

	2015	2016	2017	2018
TOTAL PENSION LIABILITY				
Service cost	\$ 1,817,552	\$ 1,747,346	\$ 1,732,866	\$ 1,924,079
Interest	6,745,014	7,042,345	7,292,073	7,521,568
Difference between expected and actual experience	-	(844,309)	(1,348,199)	(883,123)
Changes in assumptions	-	(1,722,631)	-	6,160,594
Benefit payments, including refunds of employee Contributions	(3,763,635)	(3,910,848)	(4,428,840)	(4,616,105)
Net Change in Total Pension Liability	4,798,931	2,311,903	3,247,900	10,107,013
Total Pension Liability - Beginning	90,906,565	95,705,496	98,017,399	101,265,299
Total Pension Liability - Ending (a)	\$ 95,705,496	\$ 98,017,399	\$ 101,265,299	\$ 111,372,312
PLAN FIDUCIARY NET POSITION				
Contributions - employer	\$ 2,271,139	\$ 2,325,428	\$ 2,468,910	\$ 2,616,351
Contributions - employee	956,903	796,966	787,685	846,878
Net investment income	10,874,712	1,557,525	410,059	8,217,658
Benefit payments, including refunds of employee Contributions	(3,763,635)	(3,910,848)	(4,428,840)	(4,616,105)
Other changes in fiduciary net position	-	-	-	-
Administrative expense	-	-	(44,384)	(106,332)
Net Change in Fiduciary Net Position	10,339,119	769,071	(806,570)	6,958,450
Plan Fiduciary Net Position - Beginning	61,717,771	72,056,890	72,825,961	72,019,391
Plan Fiduciary Net Position - Ending (b)	\$ 72,056,890	\$ 72,825,961	\$ 72,019,391	\$ 78,977,841
Plan Net Pension Liability - Ending (a) - (b)	\$ 23,648,606	\$ 25,191,438	\$ 29,245,908	\$ 32,394,471
Plan Fiduciary Net Position as a Percentage of the Total Pension	75.29%	74.30%	71.12%	70.91%
Covered Payroll	\$ 10,883,613	\$ 11,104,864	\$ 11,057,800	\$ 11,487,379
Plan Net Pension Liability as a Percentage of Covered Payroll	217.29%	226.85%	264.85%	282.00%

(1) Historical information is required only for the measurement periods for which GASB 68 is applicable. Fiscal Year 2015 was the first year of implementation, therefore only nine years are shown.

Notes to Schedule:

Benefit Changes: The figures above do not include any liability impact that may have resulted from plan changes which occurred after June 30, 2019. This applies to voluntary benefit changes as well as any offers of Two Years Additional Service Credit (a.k.a. retirement incentive).

Changes in Assumptions: In 2022, the discount rate was reduced from 7.15 percent to 6.90 percent and the inflation rate decreased from 2.5 percent to 2.30 percent. None in 2019, 2020, or in 2021. In 2018, demographic assumptions and inflation rate were changed in accordance to the CalPERS Experience Study and Review of Actuarial Assumptions December 2017, there were no changes in the discount rate. In 2017, the discount rate was reduced from 7.65 percent to 7.15 percent. In 2016, there were no changes. In 2015, amounts reported reflect an adjustment of the discount rate from 7.5 percent (net of administrative expense) to 7.65 percent (without reduction for pension plan administrative expense). In 2014, amounts reported were based on the 7.5 percent discount rate.

CITY OF CAMARILLO

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
MISCELLANEOUS PLAN (CONTINUED)
AS OF JUNE 30, FOR THE LAST TEN FISCAL YEARS(1)**

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 2,108,797	\$ 2,185,951	\$ 2,300,799	\$ 2,200,843	\$ 2,465,161
7,664,664	7,974,373	8,239,535	8,569,796	8,759,389
(2,146,171)	(214,609)	(872,004)	63,265	(929,787)
(606,874)	-	-	-	3,578,567
(4,951,123)	(5,580,565)	(5,693,817)	(6,175,333)	(6,747,059)
<u>2,069,293</u>	<u>4,365,150</u>	<u>3,974,513</u>	<u>4,658,571</u>	<u>7,126,271</u>
<u>111,372,312</u>	<u>113,441,605</u>	<u>117,806,755</u>	<u>121,781,268</u>	<u>126,439,839</u>
<u>\$ 113,441,605</u>	<u>\$ 117,806,755</u>	<u>\$ 121,781,268</u>	<u>\$ 126,439,839</u>	<u>\$ 133,566,110</u>
\$ 2,813,118	\$ 3,119,429	\$ 3,544,235	\$ 3,848,110	\$ 3,999,695
817,377	846,701	877,180	882,870	908,710
6,743,383	5,474,226	4,366,400	20,498,754	(8,252,693)
(4,951,123)	(5,580,565)	(5,693,817)	(6,175,333)	(6,747,059)
(233,906)	195	-	-	-
(123,069)	(59,975)	(123,838)	(90,717)	(68,385)
<u>5,065,780</u>	<u>3,800,011</u>	<u>2,970,160</u>	<u>18,963,684</u>	<u>(10,159,732)</u>
<u>78,977,841</u>	<u>84,043,621</u>	<u>87,843,632</u>	<u>90,813,792</u>	<u>109,777,476</u>
<u>\$ 84,043,621</u>	<u>\$ 87,843,632</u>	<u>\$ 90,813,792</u>	<u>\$ 109,777,476</u>	<u>\$ 99,617,744</u>
<u>\$ 29,397,984</u>	<u>\$ 29,963,123</u>	<u>\$ 30,967,476</u>	<u>\$ 16,662,363</u>	<u>\$ 33,948,366</u>
84.09%	74.57%	74.57%	86.82%	74.58%
\$ 11,917,898	\$ 12,131,043	\$ 12,567,063	\$ 12,400,404	\$ 12,696,333
246.67%	247.00%	246.42%	134.37%	267.39%

CITY OF CAMARILLO

SCHEDULE OF PENSION CONTRIBUTIONS MISCELLANEOUS PLAN AS OF JUNE 30, FOR THE LAST TEN FISCAL YEARS(1)

	2015	2016	2017	2018
Actuarially determined contribution	\$ 2,325,428	\$ 2,468,910	\$ 2,616,351	\$ 2,813,118
Contribution in relation to the actuarially Determined contribution	(2,325,428)	(2,533,480)	(2,703,270)	(2,813,118)
Contribution deficiency (excess)	\$ -	\$ (64,570)	\$ (86,919)	\$ -
Covered payroll	\$ 11,104,864	\$ 11,057,800	\$ 11,487,379	\$ 11,917,898
Contributions as a percentage of covered payroll	20.94%	22.91%	23.53%	23.60%

(1) Historical information is required only for measurement for which GASB 68 is applicable. FY 2014/15 was the first year of implementation, therefore only nine years are shown.

Notes to Schedule:

Valuation date June 30, 2020

Methods and assumptions used to determine contribution rates:

Actuarial cost method

Entry age normal cost method

Amortization method/period

Level percentage of pay, a summary of the current policy is provided in the table below:

Date	Source				
	(Gain)/Loss		Assumption/ Method Change	Benefit Change	Golden Handshake
	Investment	Non-investment			
Amortization Period	30 Years	30 Years	20 Years	20 Years	5 Years
Escalation Rate					
- Active plans	2.750%	2.750%	2.750%	2.750%	2.750%
- Inactive plans	0%	0%	0%	0%	0%
Ramp up	5	5	5	0	0
Ramp down	5	5	5	0	0

Assets valuation method

Market value

Inflation

2.500%

Payroll growth

Depends on age, service, and type of employment

Investment rate of return

7.00%

Retirement age

All other actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period from 1997 to 2015, including updates to salary increase, mortality, and retirement rates. The Experience Study report may be assessed on the CalPERS website at www.calpers.ca.gov under Forms and Publications.

Mortality

The mortality table used was developed based on CalPERS-specific data. The probabilities of mortality are based on the 2021 CalPERS Experience Study for the period from 2001 to 2019. Pre-retirement and Post-retirement mortality rates include 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 CalPERS Experience Study and Review of Actuarial Assumptions report from November 2021 that can be found on the CalPERS website.

CITY OF CAMARILLO

**SCHEDULE OF PENSION CONTRIBUTIONS
MISCELLANEOUS PLAN (CONTINUED)
AS OF JUNE 30, FOR THE LAST TEN FISCAL YEARS(1)**

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 3,119,429	\$ 3,544,235	\$ 3,848,110	\$ 3,999,695	\$ 4,400,607
(3,119,397)	(3,656,877)	(3,890,617)	(3,999,695)	(4,400,607)
<u>\$ 32</u>	<u>\$ (112,642)</u>	<u>\$ (42,507)</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 12,131,043	\$ 12,567,063	\$ 12,400,404	\$ 12,696,333	\$ 14,536,271
25.71%	29.10%	31.37%	31.50%	30.27%

CITY OF CAMARILLO

SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS AS OF JUNE 30, FOR THE LAST TEN FISCAL YEARS(1)

	2018	2019	2020	2021	2022	2023
Total OPEB Liability						
Service cost	\$ 85,228	\$ 87,998	\$ 176,040	\$ 181,321	\$ 264,896	\$ 302,237
Interest on total OPEB liability	249,258	260,390	297,069	310,611	305,626	308,014
Difference between expected and actual experience	(78,605)	-	(10,603)	40,334	-	(446,639)
Changes in assumptions	-	549,173	-	176,386	389,153	(392,073)
Benefit payments	(79,229)	(83,470)	(241,174)	(253,593)	(259,290)	(326,092)
Net Change in Total OPEB Liability	176,652	814,091	221,332	455,059	700,385	(554,553)
Total OPEB Liability - Beginning	3,910,254	4,086,906	4,900,997	5,122,329	5,577,388	6,277,773
Total OPEB Liability - Ending (a)	\$ 4,086,906	\$ 4,900,997	\$ 5,122,329	\$ 5,577,388	\$ 6,277,773	\$ 5,723,220
Plan Fiduciary Net Position						
Contributions - employer	\$ 98,470	\$ 73,696	\$ 232,101	\$ 233,395	\$ 164,618	\$ 282,970
Net investment income	386,435	259,098	236,207	211,145	1,078,607	(748,790)
Difference between expected and actual investment income	-	12,827	46,576	-	-	-
Benefit payments	(79,229)	(83,470)	(241,174)	(253,593)	(259,290)	(326,092)
Administrative expense	(10,119)	(24,171)	(21,165)	(25,266)	(27,863)	(29,183)
Net Change in Plan Fiduciary Net Position	395,557	237,980	252,545	165,681	956,072	(821,095)
Plan Fiduciary Net Position - Beginning	3,734,087	4,129,644	4,367,624	4,620,169	4,785,850	5,741,922
Plan Fiduciary Net Position - Ending (b)	\$ 4,129,644	\$ 4,367,624	\$ 4,620,169	\$ 4,785,850	\$ 5,741,922	\$ 4,920,827
Net OPEB Liability (Asset) - Ending (a) - (b)	\$ (42,738)	\$ 533,373	\$ 502,160	\$ 791,538	\$ 535,851	\$ 802,393
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	101.05%	89.12%	90.20%	85.81%	91.46%	85.98%
Covered-employee Payroll	\$ 14,948,682	\$ 15,529,727	\$ 15,115,317	\$ 15,865,846	\$ 14,108,055	\$ 16,917,466
Net OPEB Liability (Assets) as a Percentage of Covered-employee Payroll	-0.29%	3.43%	3.32%	4.99%	3.80%	4.74%

(1) Historical information is required only for the measurement periods for which GASB 75 is applicable. Fiscal Year 2018 was the first year of implementation. Future years information will be displayed up to 10 years as information becomes available.

(2) A new actuary was contracted for fiscal year 2020-2021. As a result, the net investment income in 2020 was changed from \$261,150 to \$236,207 on the 2021 valuation report. This resulted in a \$24,943 change in the ending 2020 Net OPEB Liability.

CITY OF CAMARILLO

SCHEDULE OF OPEB CONTRIBUTIONS AS OF JUNE 30, FOR THE LAST TEN FISCAL YEARS(1)

	2018	2019	2020	2021	2022	2023
Actuarially determined contribution*	\$ 73,696	\$ 232,101	\$ 233,395	\$ 164,618	\$ 282,970	\$ 355,268
Contribution in relation to the actuarially Determined contribution	(101,958)	(238,456)	(233,395)	(164,618)	(282,970)	(351,594)
Contribution deficiency (excess)	<u>\$ (28,262)</u>	<u>\$ (6,355)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,674</u>
Covered-employee payroll	\$ 15,529,727	\$ 15,115,317	\$ 15,865,846	\$ 14,108,055	\$ 16,917,466	\$ 14,932,325
Contributions as a percentage of covered-employee payroll	0.66%	1.58%	1.47%	1.17%	1.67%	2.35%

(1) Historical information is required only for the measurement periods for which GASB 75 is applicable. Fiscal year 2018 was the first year of implementation. Future years' information will be displayed up to 10 years as information becomes available.

Notes to Schedule:

*Actuarial methods and assumptions used to set the actuarially determined contribution for Fiscal Year 2023 were from the June 30, 2022 actuarial valuation

Methods and assumptions used to determine contributions:

Actuarial cost method	Entry age normal
Asset valuation method	Market value of assets
Discount rate	5.20%
Inflation	2.50%
Salary increases	3.00% annually
Mortality rate*	CalPERS 2017 Experience Study
Pre-retirement turnover	Watts Scale 2020.
Healthcare trend rate	6.8% in Jan. 2024 and grade down to 3.9% for years 2075 and later



SUPPLEMENTARY INFORMATION



CITY OF CAMARILLO

**BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENT PROJECTS FUND
YEAR ENDED JUNE 30, 2023**

	Budget Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Budgetary Fund Balance, July 1	\$ 6,836,412	\$ 6,836,412	\$ 6,836,412	\$ -
Resources (Inflows):				
Subventions and grants	-	5,654,498	204,146	(5,450,352)
Transfers in	13,487,988	22,802,992	8,646,404	(14,156,588)
Amount Available for Appropriations	20,324,400	35,293,902	15,686,962	(19,606,940)
Charges to Appropriation (Outflow):				
Capital outlay	12,490,000	26,663,832	3,805,299	22,858,533
Total Charges to Appropriations	12,490,000	26,663,832	3,805,299	22,858,533
Budgetary Fund Balance, June 30	\$ 7,834,400	\$ 8,630,070	11,881,663	\$ 3,251,593
Budgetary Fund Balance GAAP basis, June 30			\$ 11,881,663	

NON-MAJOR GOVERNMENTAL FUNDS

The City has established the following governmental funds in order to account for the proceeds from revenue sources that are restricted to expenditures for specified purposes, debt service, and capital projects. Budgets are prepared using the modified accrual basis of accounting consistent with U.S. generally accepted accounting principles.

Special Revenue Funds:

Article 8 TDA Fund - This fund is used to account for special state subventions under the Transportation Development Act (TDA) that are legally restricted to the maintenance of highways within the City's boundaries.

Article 3 TDA Fund - This fund is used to account for special state subventions under the TDA that are legally restricted to the maintenance of bikeways and handicapped ramps within the City's boundaries.

Gas Tax Fund - This fund is used to account for motor fuel tax revenues that are legally restricted to the maintenance and construction of streets.

SBI Fund - This fund is used to account for revenues received for road maintenance and rehabilitation apportionments from the state of California and expenditures for projects.

Air Quality Management Fund - This fund is used to account for revenues from air quality impact fees that are required to be used for transportation mitigation.

Community Development Block Grant Fund - This fund is used to account for Federal Entitlements and related expenditures restricted for the purpose of providing resources primarily for home rehabilitation projects for low-income applicants, first-time home buyers, senior housing projects, and the Fair Housing Counseling Program.

Library Special Revenue Fund - This fund is used to account for public contributions that are legally restricted to the operations of the Library.

Cable PEG Fees Fund - This fund is used to account for revenues dedicated to capital improvements of cable Public Access facilities.

Capital Projects Funds:

Low-Moderate Income Housing Asset Fund - This fund is used to account for the housing activities of the former Redevelopment Agency.

Camarillo Corridor Projects Area Fund - This fund is used to account for land held for resale and bond proceeds as detailed in an Agreement between City of Camarillo and City of Camarillo as Successor Agency to the Camarillo Community Development Commission.

Debt Service Fund:

Library Debt Service Fund - This fund is used to account for the accumulation of resources and payment of long-term debt principal and interest for bonds issued by the City to finance the construction of the Library.

CITY OF CAMARILLO

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

	Special Revenue Funds			
	Article 8 TDA	Article 3 TDA	Gas Tax	SB1
Assets:				
Cash and investments	\$ 3,838,966	\$ -	\$ 229,543	\$ 729,392
Receivables:				
Accounts	-	-	-	276,701
Notes and loans	-	-	-	-
Accrued interest	20,397	-	2,283	5,233
Grants	-	-	-	-
Land held for resale	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
Total Assets	\$ 3,859,363	\$ -	\$ 231,826	\$ 1,011,326
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Retentions payable	-	-	-	-
Unearned revenue	-	-	-	-
Due to other funds	-	-	-	-
Total Liabilities	-	-	-	-
Fund Balances:				
Restricted	3,859,363	-	231,826	1,011,326
Total Fund Balances	3,859,363	-	231,826	1,011,326
Total Liabilities and Fund Balances	\$ 3,859,363	\$ -	\$ 231,826	\$ 1,011,326

CITY OF CAMARILLO

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2023**

	Special Revenue Funds (Continued)			
	Air Quality Management	Community Development Block Grant	Library	Cable PEG Fees
Assets:				
Cash and investments	\$ 160,689	\$ 3,302	\$ 642,764	\$ 2,165,958
Receivables:				
Accounts	-	-	-	34,443
Notes and loans	-	446,638	-	-
Accrued interest	1,064	-	2,175	14,260
Grants	-	171,365	-	-
Land held for resale	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
Total Assets	\$ 161,753	\$ 621,305	\$ 644,939	\$ 2,214,661
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable	\$ -	\$ 126,881	\$ 8,590	\$ -
Retentions payable	-	-	-	-
Unearned revenue	-	-	-	-
Due to other funds	-	-	-	-
Total Liabilities	-	126,881	8,590	-
Fund Balances:				
Restricted	161,753	494,424	636,349	2,214,661
Total Fund Balances	161,753	494,424	636,349	2,214,661
Total Liabilities and Fund Balances	\$ 161,753	\$ 621,305	\$ 644,939	\$ 2,214,661

CITY OF CAMARILLO

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2023**

	Capital Projects Funds		Debt Service Fund	Total Governmental Funds
	Low-Moderate Income Housing Asset	Camarillo Corridor Projects Area	Library Debt Service	
Assets:				
Cash and investments	\$ 582,687	\$ 4,537,505	\$ 56	\$ 12,890,862
Receivables:				
Accounts	-	-	-	311,144
Notes and loans	275,000	-	-	721,638
Accrued interest	3,885	30,238	-	79,535
Grants	-	-	-	171,365
Land held for resale		4,057,785	-	4,057,785
Restricted assets:				
Cash and investments with fiscal agents	-	-	509,660	509,660
Total Assets	\$ 861,572	\$ 8,625,528	\$ 509,716	\$ 18,741,989
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable	\$ -	\$ 1,299	\$ -	\$ 136,770
Retentions payable	-	22,662	-	22,662
Unearned revenue	-	-	-	-
Due to other funds	-	-	-	-
Total Liabilities	-	23,961	-	159,432
Fund Balances:				
Restricted	861,572	8,601,567	509,716	18,582,557
Total Fund Balances	861,572	8,601,567	509,716	18,582,557
Total Liabilities and Fund Balances	\$ 861,572	\$ 8,625,528	\$ 509,716	\$ 18,741,989

CITY OF CAMARILLO

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2023**

	Special Revenue Funds			
	Article 8 TDA	Article 3 TDA	Gas Tax	SB1
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Subventions and grants	1,954,811	11,957	1,796,784	1,579,074
Investment earnings	56,130	-	6,734	14,401
Contributions and developer fees	-	-	-	-
Total Revenues	2,010,941	11,957	1,803,518	1,593,475
Expenditures:				
Current:				
Economic development	-	-	-	-
Cultural arts and library services	-	-	-	-
Capital Outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	2,010,941	11,957	1,803,518	1,593,475
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	(1,295,824)	(11,957)	(1,804,016)	(829,428)
Total Other Financing Sources (Uses)	(1,295,824)	(11,957)	(1,804,016)	(829,428)
Net change In fund balances	715,117	-	(498)	764,047
Fund Balances - Beginning of Year	3,144,246	-	232,324	247,279
Fund Balances - End of Year	\$ 3,859,363	\$ -	\$ 231,826	\$ 1,011,326

CITY OF CAMARILLO

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2023**

	Special Revenue Funds (Continued)			
	Air Quality Management	Community Development Block Grant	Library	Cable PEG Fees
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ 175,367
Subventions and grants	-	272,546	-	-
Investment earnings	2,928	-	5,986	39,240
Contributions and developer fees	-	-	340,000	-
Total Revenues	2,928	272,546	345,986	214,607
Expenditures:				
Current:				
Economic development	-	445,202	-	-
Cultural arts and library services	-	-	222,605	-
Capital Outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	-	445,202	222,605	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,928	(172,656)	123,381	214,607
Other Financing Sources (Uses):				
Transfers in	-	-	362,848	-
Transfers out	-	-	-	(137,330)
Total Other Financing Sources (Uses)	-	-	362,848	(137,330)
Net Change In Fund Balances	2,928	(172,656)	486,229	77,277
Fund Balances - Beginning of Year	158,825	667,080	150,120	2,137,384
Fund Balances - End of Year	\$ 161,753	\$ 494,424	\$ 636,349	\$ 2,214,661

CITY OF CAMARILLO

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2023**

	Capital Projects Funds		Debt Service Fund	Total Governmental Funds
	Low-Moderate Income Housing Asset	Camarillo Corridor Projects Area	Library Debt Service	
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ 175,367
Subventions and grants	-	-	-	5,615,172
Investment earnings	10,690	84,450	15,875	236,434
Contributions and developer fees	-	-	-	340,000
Total Revenues	10,690	84,450	15,875	6,366,973
Expenditures:				
Current:				
Economic development	7,743	3,296,425	-	3,749,370
Cultural arts and library services	-	-	3,072	225,677
Capital Outlay	-	16,804	-	16,804
Debt service:				
Principal	-	-	325,000	325,000
Interest	-	-	166,872	166,872
Total Expenditures	7,743	3,313,229	494,944	4,483,723
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,947	(3,228,779)	(479,069)	1,883,250
Other Financing Sources (Uses):				
Transfers in	-	-	491,872	854,720
Transfers out	-	-	-	(4,078,555)
Total Other Financing Sources (Uses)	-	-	491,872	(3,223,835)
Net Change In Fund Balances	2,947	(3,228,779)	12,803	(1,340,585)
Fund Balances - Beginning of Year	858,625	11,830,346	496,913	19,923,142
Fund Balances - End of Year	\$ 861,572	\$ 8,601,567	\$ 509,716	\$ 18,582,557

CITY OF CAMARILLO

**BUDGETARY COMPARISON SCHEDULE
ARTICLE 8 TDA FUND
YEAR ENDED JUNE 30, 2023**

	Budget Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Budgetary Fund Balance, July 1	\$ 3,144,246	\$ 3,144,246	\$ 3,144,246	\$ -
Resources (Inflows):				
Subventions and grants	3,251,076	1,954,811	1,954,811	-
Investment earnings	31,896	31,896	60,157	28,261
Amount Available for Appropriations	6,427,218	5,130,953	5,159,214	28,261
Charges to Appropriation (Outflow):				
Transfers out	3,544,455	4,712,521	1,295,824	3,416,697
Total Charges to Appropriations	3,544,455	4,712,521	1,295,824	3,416,697
Budgetary Fund Balance, June 30	\$ 2,882,763	\$ 418,432	3,863,390	\$ 3,444,958
Explanation of Differences Between Budgetary Basis and GAAP Revenue and Expenditures				
Adjustments:				
Unrealized gain or loss on investments are recognized under GAAP basis but are not recognized on a budgetary basis			(4,027)	
Budgetary Fund Balance GAAP Basis, June 30			\$ 3,859,363	

CITY OF CAMARILLO

**BUDGETARY COMPARISON SCHEDULE
ARTICLE 3 TDA FUND
YEAR ENDED JUNE 30, 2023**

	Budget Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows):				
Subventions and grants	9,700	11,957	11,957	-
Amount Available for Appropriations	9,700	11,957	11,957	-
Charges to Appropriation (Outflow):				
Transfers out	9,700	11,957	11,957	-
Total Charges to Appropriations	9,700	11,957	11,957	-
Budgetary Fund Balance, June 30	\$ -	\$ -	-	\$ -
Budgetary Fund Balance GAAP Basis, June 30			\$ -	

CITY OF CAMARILLO

**BUDGETARY COMPARISON SCHEDULE
 GAS TAX FUND
 YEAR ENDED JUNE 30, 2023**

	Budget Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Budgetary Fund Balance, July 1	\$ 232,324	\$ 232,324	\$ 232,324	\$ -
Resources (Inflows):				
Subventions and grants	2,041,300	2,041,300	1,796,784	(244,516)
Investment earnings	602	602	6,734	6,132
Amount Available for Appropriations	2,274,226	2,274,226	2,035,842	(238,384)
Charges to Appropriation (Outflow):				
Transfers out	2,051,249	2,274,226	1,804,016	470,210
Total Charges to Appropriations	2,051,249	2,274,226	1,804,016	470,210
Budgetary Fund Balance, June 30	\$ 222,977	\$ -	231,826	\$ 231,826
Budgetary Fund Balance GAAP Basis, June 30			\$ 231,826	

CITY OF CAMARILLO

BUDGETARY COMPARISON SCHEDULE

SB1 FUND

YEAR ENDED JUNE 30, 2023

	Budget Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive
				(Negative)
Budgetary Fund Balance, July 1	\$ 247,279	\$ 247,279	\$ 247,279	\$ -
Resources (Inflows):				
Subventions and grants	1,588,972	1,588,972	1,579,074	(9,898)
Investment earnings	11,438	11,438	15,435	3,997
Amount Available for Appropriations	1,847,689	1,847,689	1,841,788	(5,901)
Charges to Appropriation (Outflow):				
Transfers out	1,500,000	1,593,615	829,428	764,187
Total Charges to Appropriations	1,500,000	1,593,615	829,428	764,187
Budgetary Fund Balance, June 30	\$ 347,689	\$ 254,074	1,012,360	\$ 758,286
Explanation of Differences Between Budgetary Basis and GAAP Revenue and Expenditures				
Adjustments:				
Unrealized gain or loss on investments are recognized under GAAP basis but are not recognized on a budgetary basis			(1,034)	
Budgetary Fund Balance GAAP Basis, June 30			\$ 1,011,326	

CITY OF CAMARILLO

**BUDGETARY COMPARISON SCHEDULE
AIR QUALITY MANAGEMENT FUND
YEAR ENDED JUNE 30, 2023**

	Budget Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Budgetary Fund Balance, July 1	\$ 158,825	\$ 158,825	\$ 158,825	\$ -
Resources (Inflows):				
Investment earnings	428	428	3,139	2,711
Amount Available for Appropriations	159,253	159,253	161,964	2,711
Charges to Appropriation (Outflow):				
Transfers out	-	1,092	-	1,092
Total Charges to Appropriations	-	1,092	-	1,092
Budgetary Fund Balance, June 30	\$ 159,253	\$ 158,161	161,964	\$ 3,803
Explanation of Differences Between Budgetary Basis and GAAP Revenue and Expenditures				
Adjustments:				
Unrealized gain or loss on investments are recognized under GAAP basis but are not recognized on a budgetary basis			(211)	
Budgetary Fund Balance GAAP Basis, June 30			\$ 161,753	

CITY OF CAMARILLO

**BUDGETARY COMPARISON SCHEDULE
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
YEAR ENDED JUNE 30, 2023**

	Budget Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Budgetary Fund Balance, July 1	\$ 667,080	\$ 667,080	\$ 667,080	\$ -
Resources (Inflows):				
Subventions and Grants	402,147	723,195	272,546	(450,649)
Amount Available for Appropriations	1,069,227	1,390,275	939,626	(450,649)
Charges to Appropriation (Outflow):				
Economic Development	427,146	427,505	445,202	(17,697)
Total Charges to Appropriations	427,146	427,505	445,202	(17,697)
Budgetary Fund Balance, June 30	\$ 642,081	\$ 962,770	494,424	\$ (468,346)
Budgetary Fund Balance GAAP Basis, June 30			\$ 494,424	

CITY OF CAMARILLO

**BUDGETARY COMPARISON SCHEDULE
LIBRARY SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2023**

	Budget Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Budgetary Fund Balance, July 1	\$ 150,120	\$ 150,120	\$ 150,120	\$ -
Resources (Inflows):				
Investment earnings	5,513	5,513	6,416	903
Contributions and developer fees	290,300	290,300	340,000	49,700
Transfers in	-	362,848	362,848	-
Amount Available for Appropriations	445,933	808,781	859,384	50,603
Charges to Appropriation (Outflow):				
Cultural arts and library services	232,895	232,895	222,605	10,290
Total Charges to Appropriations	232,895	232,895	222,605	10,290
Budgetary Fund Balance, June 30	\$ 213,038	\$ 575,886	636,779	\$ 60,893
Explanation of Differences Between Budgetary Basis and GAAP Revenue and Expenditures				
Adjustments:				
Unrealized gain or loss on investments are recognized under GAAP basis but are not recognized on a budgetary basis			(430)	
Budgetary Fund Balance GAAP Basis, June 30			\$ 636,349	

CITY OF CAMARILLO

**BUDGETARY COMPARISON SCHEDULE
CABLE PEG FEES FUND
YEAR ENDED JUNE 30, 2023**

	Budget Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Budgetary Fund Balance, July 1	\$ 2,137,384	\$ 2,137,384	\$ 2,137,384	\$ -
Resources (Inflows):				
Taxes	206,000	206,000	175,367	(30,633)
Investment earnings	16,297	16,297	42,057	25,760
Amount Available for Appropriations	2,359,681	2,359,681	2,354,808	(4,873)
Charges to Appropriation (Outflow):				
Transfers out	340,000	2,226,978	137,330	2,089,648
Total Charges to Appropriations	340,000	2,226,978	137,330	2,089,648
Budgetary Fund Balance, June 30	\$ 2,019,681	\$ 132,703	2,217,478	\$ 2,084,775
Explanation of Differences Between Budgetary Basis and GAAP Revenue and Expenditures				
Adjustments:				
Unrealized gain or loss on investments are recognized under GAAP basis but are not recognized on a budgetary basis			(2,817)	
Budgetary Fund Balance GAAP Basis, June 30			\$ 2,214,661	

CITY OF CAMARILLO

**BUDGETARY COMPARISON SCHEDULE
LOW-MODERATE HOUSING ASSET FUND
YEAR ENDED JUNE 30, 2023**

	Budget Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Budgetary Fund Balance, July 1	\$ 858,625	\$ 858,625	\$ 858,625	\$ -
Resources (Inflows):				
Investment earnings	5,459	5,459	11,457	5,998
Amount Available for Appropriations	864,084	864,084	870,082	5,998
Charges to Appropriation (Outflow):				
Economic development	50,826	63,986	7,743	56,243
Total Charges to Appropriations	50,826	63,986	7,743	56,243
Budgetary Fund Balance, June 30	\$ 813,258	\$ 800,098	862,339	\$ 62,241
Explanation of Differences Between Budgetary Basis and GAAP Revenue and Expenditures				
Adjustments:				
Unrealized gain or loss on investments are recognized under GAAP basis but are not recognized on a budgetary basis			(767)	
Budgetary Fund Balance GAAP Basis, June 30			\$ 861,572	

CITY OF CAMARILLO

**BUDGETARY COMPARISON SCHEDULE
CAMARILLO CORRIDOR PROJECTS AREA FUND
YEAR ENDED JUNE 30, 2023**

	Budget Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Budgetary Fund Balance, July 1	\$ 11,830,346	\$ 11,830,346	\$ 11,830,346	\$ -
Resources (Inflows):				
Investment earnings	50,337	50,337	90,421	40,084
Amount Available for Appropriations	11,880,683	11,880,683	11,920,767	40,084
Charges to Appropriation (Outflow):				
Economic development	-	-	3,296,425	(3,296,425)
Capital Outlay	50,000	50,000	16,804	33,196
Transfers out	-	2	-	2
Total Charges to Appropriations	50,000	50,002	3,313,229	(3,263,227)
Budgetary Fund Balance, June 30	\$ 11,830,683	\$ 11,830,681	8,607,538	\$ (3,223,143)
Explanation of Differences Between Budgetary Basis and GAAP Revenue and Expenditures				
Adjustments:				
Unrealized gain or loss on investments are recognized under GAAP basis but are not recognized on a budgetary basis			(5,971)	
Budgetary Fund Balance GAAP Basis, June 30			\$ 8,601,567	

CITY OF CAMARILLO

**BUDGETARY COMPARISON SCHEDULE
 LIBRARY DEBT SERVICE FUND
 YEAR ENDED JUNE 30, 2023**

	Budget Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Budgetary Fund Balance, July 1	\$ 496,913	\$ 496,913	\$ 496,913	\$ -
Resources (Inflows):				
Investment earnings	-	-	15,875	15,875
Transfers in	491,872	491,872	491,872	-
Amount Available for Appropriations	988,785	988,785	1,004,660	15,875
Charges to Appropriation (Outflow):				
Cultural arts and library services	3,050	3,050	3,072	(22)
Debt Service:				
Principal retirement	325,000	325,000	325,000	-
Interest and fiscal charges	166,872	166,872	166,872	-
Total Charges to Appropriations	494,922	494,922	494,944	(22)
Budgetary Fund Balance, June 30	\$ 493,863	\$ 493,863	509,716	\$ 15,853
Budgetary Fund Balance GAAP Basis, June 30			\$ 509,716	



INTERNAL SERVICE FUNDS

Risk Management Fund – This fund is used to finance and account for the City’s risk management program.

Information Services Fund – This fund is used to finance and account for the City’s computer-related operations.

Vehicles & Equipment Fund – This fund is used to fund the operation, maintenance, and timely replacement of the City’s fleet of vehicles and related equipment.

City Hall Facility Fund – This fund is used to provide maintenance and repairs to the City Hall facility.

Corporation Yard Facility Fund – This fund is used to provide maintenance and repairs to the Corporation Yard facility.

Police Facility Fund – This fund is used to provide maintenance and repairs to the Police facility.

Library Facility Fund – This fund is used to provide maintenance and repairs to the Library facility.

Chamber of Commerce Facility Fund – This fund is used to provide maintenance and repairs to the Chamber of Commerce facility.

CITY OF CAMARILLO

COMBINING STATEMENT OF NET POSITION INTERNAL SERVICE FUNDS JUNE 30, 2023

	Risk Management	Information Services	Vehicles & Equipment	City Hall Facility	Corporation Yard Facility
Assets:					
Current:					
Cash and investments	\$ 1,214,679	\$ 2,945,996	\$ 6,516,042	\$ 3,705,534	\$ 2,075,612
Receivables:					
Accounts	10,695	63	-	1,637	2,037
Accrued interest	2,200	17,357	41,221	18,526	11,018
Prepaid costs	1,019	-	-	-	-
Deposits	2,000	-	-	-	-
Total Current Assets	1,230,593	2,963,416	6,557,263	3,725,697	2,088,667
Noncurrent:					
Capital assets, net of accumulated depreciation	-	1,926,706	1,131,059	2,759,257	1,360,568
Total Noncurrent Assets	-	1,926,706	1,131,059	2,759,257	1,360,568
Total Assets	1,230,593	4,890,122	7,688,322	6,484,954	3,449,235
Deferred Outflows of Resources:					
Deferred amount from pension plan	143,335	729,925	199,946	125,267	21,681
Deferred amount from OPEB plan	12,063	60,463	26,630	14,290	3,574
Total Deferred Outflows of Resources	155,398	790,388	226,576	139,557	25,255
Liabilities:					
Current:					
Accounts payable	2,970	5,301	175,495	128,295	13,214
Accrued liabilities	3,793	19,980	7,417	4,816	1,950
Deposits payable	2,237	-	-	-	-
Subscriptions payable	-	353,979	-	-	-
Compensated absences	19,397	78,814	21,162	11,483	4,241
Total Current Liabilities	28,397	458,074	204,074	144,594	19,405
Noncurrent:					
Subscriptions payable	-	1,114,955	-	-	-
Compensated absences	28,066	177,045	95,139	38,421	8,169
Net pension liability	482,084	2,019,293	571,663	330,910	60,317
Net OPEB liability	6,237	30,512	13,165	8,311	2,413
Total Noncurrent Liabilities	516,387	3,341,805	679,967	377,642	70,899
Total Liabilities	544,784	3,799,879	884,041	522,236	90,304
Deferred Inflows of Resources:					
Deferred amount from pension plan	10,259	52,242	14,310	8,966	1,552
Deferred amount from OPEB plan	6,817	33,381	14,078	7,170	1,309
Total Deferred inflows of Resources	17,076	85,623	28,388	16,136	2,861
Net Position:					
Investment in capital assets	-	1,926,706	1,131,059	2,734,842	1,359,675
Unrestricted	824,131	(131,698)	5,871,410	3,351,297	2,021,650
Total Net Position	\$ 824,131	\$ 1,795,008	\$ 7,002,469	\$ 6,086,139	\$ 3,381,325

CITY OF CAMARILLO

COMBINING STATEMENT OF NET POSITION INTERNAL SERVICE FUNDS (CONTINUED) JUNE 30, 2023

	Police Facility	Library Facility	Chamber of Commerce Facility	Total
Assets:				
Current:				
Cash and investments	\$ 1,231,417	\$ 1,979,584	\$ 140,757	\$ 19,809,621
Receivables:				
Accounts	-	995	2,142	17,569
Accrued interest	7,763	14,298	913	113,296
Prepaid costs	-	-	-	1,019
Deposits	-	-	-	2,000
Total Current Assets	1,239,180	1,994,877	143,812	19,943,505
Noncurrent:				
Capital assets, net of accumulated depreciation	2,894,692	14,571,546	283,152	24,926,980
Total Noncurrent Assets	2,894,692	14,571,546	283,152	24,926,980
Total Assets	4,133,872	16,566,423	426,964	44,870,485
Deferred Outflows of Resources:				
Deferred amount from pension plan	39,749	59,020	-	1,318,923
Deferred amount from OPEB plan	5,320	7,346	-	129,686
Total Deferred Outflows of Resources	45,069	66,366	-	1,448,609
Liabilities:				
Current:				
Accounts payable	3,107	135,412	51	463,845
Accrued liabilities	1,852	1,857	-	41,665
Deposits payable	-	515	-	2,752
Subscriptions payable	-	-	-	353,979
Compensated absences	5,950	5,723	-	146,770
Total Current Liabilities	10,909	143,507	51	1,009,011
Noncurrent:				
Subscriptions payable	-	-	-	1,114,955
Compensated absences	13,947	27,012	-	387,799
Net pension liability	97,808	337,073	-	3,899,148
Net OPEB liability	3,006	7,039	-	70,683
Total Noncurrent Liabilities	114,761	371,124	-	5,472,585
Total Liabilities	125,670	514,631	51	6,481,596
Deferred Inflows of Resources:				
Deferred amount from pension plan	2,845	4,224	-	94,398
Deferred amount from OPEB plan	2,593	3,915	-	69,263
Total Deferred inflows of Resources	5,438	8,139	-	163,661
Net Position:				
Investment in capital assets	2,893,799	14,527,166	283,152	24,856,399
Unrestricted	1,154,034	1,582,853	143,761	14,817,438
Total Net Position	\$ 4,047,833	\$ 16,110,019	\$ 426,913	\$ 39,673,837

CITY OF CAMARILLO

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION INTERNAL SERVICE FUNDS YEAR ENDED JUNE 30, 2023

	Risk Management	Information Services	Vehicles & Equipment	City Hall Facility	Corporation Yard Facility
Operating Revenues:					
Charges for services	\$ 2,458,135	\$ 3,105,859	\$ 1,401,045	\$ 3,000,168	\$ 1,250,004
Total Operating Revenues	2,458,135	3,105,859	1,401,045	3,000,168	1,250,004
Operating Expenses:					
Administration and general	89,868	918,412	114,513	573,134	221,374
Cost of sales and services	2,223,705	1,183,023	664,156	291,253	110,730
Depreciation expense	-	329,415	340,646	100,955	83,988
Total Operating Expenses	2,313,573	2,430,850	1,119,315	965,342	416,092
Operating income (Loss)	144,562	675,009	281,730	2,034,826	833,912
Nonoperating Revenues (Expenses):					
Investment earnings	6,489	47,765	113,435	50,982	30,320
Interest expense	-	(11,499)	-	-	-
Other	114,348	-	-	-	146
Loss on disposal of capital assets	-	-	-	-	-
Total Nonoperating Revenues	120,837	36,266	113,435	50,982	30,466
Income (Loss) Before Contributions and Transfers	265,399	711,275	395,165	2,085,808	864,378
Transfers in	-	-	-	137,330	-
Changes In Net Position	265,399	711,275	395,165	2,223,138	864,378
Net Position - Beginning of Year	558,732	1,083,733	6,607,304	3,863,001	2,516,947
Net Position - End of Year	\$ 824,131	\$ 1,795,008	\$ 7,002,469	\$ 6,086,139	\$ 3,381,325

CITY OF CAMARILLO

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION INTERNAL SERVICE FUNDS (CONTINUED) YEAR ENDED JUNE 30, 2023

	Police Facility	Library Facility	Chamber of Commerce Facility	Total
Operating Revenues:				
Charges for services	\$ 350,004	\$ 1,899,996	\$ -	\$ 13,465,211
Total Operating Revenues	350,004	1,899,996	-	13,465,211
Operating Expenses:				
Administration and general	117,676	767,347	413	2,802,737
Cost of sales and services	108,002	113,872	-	4,694,741
Depreciation expense	128,530	906,495	14,253	1,904,282
Total Operating Expenses	354,208	1,787,714	14,666	9,401,760
Operating income (Loss)	(4,204)	112,282	(14,666)	4,063,451
Nonoperating Revenues (Expenses):				
Investment earnings	21,364	39,347	2,514	312,216
	-	-	-	(11,499)
Other	-	7,393	5,321	127,208
Loss on disposal of capital assets	-	(322,350)	-	(322,350)
Total Nonoperating Revenues	21,364	(275,610)	7,835	105,575
Income (Loss) Before Contributions and Transfers	17,160	(163,328)	(6,831)	4,169,026
Transfers in	-	-	-	137,330
Changes In Net Position	17,160	(163,328)	(6,831)	4,306,356
Net Position - Beginning of Year	4,030,673	16,273,347	433,744	35,367,481
Net Position - End of Year	\$ 4,047,833	\$ 16,110,019	\$ 426,913	\$ 39,673,837

CITY OF CAMARILLO

COMBINING STATEMENT OF CASH FLOWS INTERNAL SERVICE FUNDS YEAR ENDED JUNE 30, 2023

	Risk Management	Information Services	Vehicles & Equipment	City Hall Facility	Corporation Yard Facility
Cash Flows From Operating Activities					
Cash received interfund service provided	\$ 2,448,524	\$ 3,105,859	\$ 1,401,045	\$ 2,998,531	\$ 1,247,967
Cash paid to suppliers for goods and services	(2,235,259)	(1,265,632)	(542,303)	(238,954)	(119,543)
Cash paid to employees for services	(91,343)	(954,423)	(114,023)	(572,789)	(222,231)
Net Cash Provided (Used) by Operating Activities	121,922	885,804	744,719	2,186,788	906,193
Cash Flows From Noncapital Financing Activities					
Cash transfers in	-	-	-	137,330	-
Reimbursements	114,348	-	-	-	146
Net Cash Provided by Noncapital Financing Activities	114,348	-	-	137,330	146
Cash Flows From Capital and Related Financing Activities					
Acquisition and construction of capital assets	-	(632,625)	(213,535)	(433,762)	(185,910)
Interest paid on capital debt	-	(11,499)	-	-	-
Proceeds from sales of capital assets	-	2,438	-	-	-
Net Cash Used by Capital and Related Financing Activities	-	(641,686)	(213,535)	(433,762)	(185,910)
Cash Flows From Investing Activities					
Interest received	4,814	35,380	83,589	37,731	22,636
Net Cash Provided by Investing Activities	4,814	35,380	83,589	37,731	22,636
Net Increase (Decrease) in Cash and Cash Equivalents	241,084	279,498	614,773	1,928,087	743,065
Cash and Cash Equivalents - Beginning of Year	973,595	2,666,498	5,901,269	1,777,447	1,332,547
Cash and Cash Equivalents - End of Year	\$ 1,214,679	\$ 2,945,996	\$ 6,516,042	\$ 3,705,534	\$ 2,075,612
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities					
Operating income (loss)	\$ 144,562	\$ 675,009	\$ 281,730	\$ 2,034,826	\$ 833,912
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Depreciation	-	329,415	340,646	100,955	83,988
Changes in pension related items	(5,432)	(27,661)	(7,578)	(4,747)	(822)
Changes in OPEB related items	(896)	(4,790)	(2,347)	(1,406)	(537)
(Increase) decrease in accounts receivable	(9,611)	-	-	(1,637)	(2,037)
(Increase) decrease in prepaid expense	(249)	337	-	-	-
Increase (decrease) in accounts payable	(2,881)	(43,658)	132,313	58,690	(8,262)
Increase (decrease) in accrued liabilities	(8,579)	(39,288)	(10,460)	(6,391)	(551)
Increase (decrease) in deposits payable	155	-	-	-	-
Increase (decrease) in compensated absences	4,853	(3,560)	10,415	6,498	502
Total Adjustments	(22,640)	210,795	462,989	151,962	72,281
Net Cash Provided (Used) by Operating Activities	\$ 121,922	\$ 885,804	\$ 744,719	\$ 2,186,788	\$ 906,193
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES					
Subscription assets	\$ -	\$ 1,671,742	\$ -	\$ -	\$ -

CITY OF CAMARILLO

COMBINING STATEMENT OF CASH FLOWS INTERNAL SERVICE FUNDS (CONTINUED) YEAR ENDED JUNE 30, 2023

	Police Facility	Library Facility	Chamber of Commerce Facility	Total
Cash Flows From Operating Activities				
Cash received interfund service provided	\$ 350,004	\$ 1,899,329	\$ (2,142)	\$ 13,449,117
Cash paid to suppliers for goods and services	(207,917)	(66,987)	-	(4,676,595)
Cash paid to employees for services	(117,909)	(769,219)	(409)	(2,842,346)
Net Cash Provided (Used) by Operating Activities	24,178	1,063,123	(2,551)	5,930,176
Cash Flows From Noncapital Financing Activities				
Cash transfers in	-	-	-	137,330
Reimbursements	-	7,393	5,321	127,208
Net Cash Provided by Noncapital Financing Activities	-	7,393	5,321	264,538
Cash Flows From Capital and Related Financing Activities				
Acquisition and construction of capital assets	(11,273)	(1,152,831)	-	(2,629,936)
Interest paid on capital debt	-	-	-	(11,499)
Proceeds from sales of capital assets	-	-	-	2,438
Net Cash Used by Capital and Related Financing Activities	(11,273)	(1,152,831)	-	(2,638,997)
Cash Flows From Investing Activities				
Interest received	15,886	29,194	1,892	231,122
Net Cash Provided by Investing Activities	15,886	29,194	1,892	231,122
Net Increase (Decrease) in Cash and Cash Equivalents	28,791	(53,121)	4,662	3,786,839
Cash and Cash Equivalents - Beginning of Year	1,202,626	2,032,705	136,095	16,022,782
Cash and Cash Equivalents - End of Year	\$ 1,231,417	\$ 1,979,584	\$ 140,757	\$ 19,809,621
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Operating income (loss)	\$ (4,204)	\$ 112,282	\$ (14,666)	\$ 4,063,451
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	128,530	906,495	14,253	1,904,282
Changes in pension related items	(1,507)	(2,237)	-	(49,984)
Changes in OPEB related items	(552)	(637)	-	(11,165)
(Increase) decrease in accounts receivable	-	(667)	(2,142)	(16,094)
(Increase) decrease in prepaid expense	-	-	-	88
Increase (decrease) in accounts payable	(93,843)	49,488	4	91,851
Increase (decrease) in accrued liabilities	(6,072)	(3,118)	-	(74,459)
Increase (decrease) in deposits payable	-	515	-	670
Increase (decrease) in compensated absences	1,826	1,002	-	21,536
Total Adjustments	28,382	950,841	12,115	1,866,725
Net Cash Provided (Used) by Operating Activities	\$ 24,178	\$ 1,063,123	\$ (2,551)	\$ 5,930,176
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES				
Subscription assets	\$ -	\$ -	\$ -	\$ -



FIDUCIARY FUNDS

Custodial Funds:

General Custodial Fund – This fund is used to account for assets held on behalf of outside parties, including other governments, in an custodial capacity.

Ventura County Regional Defense Partnership for the 21st Century Fund (RDP-21) – To account for the funds held by the City, acting as Treasurer since July 2006, for the Ventura County Regional Defense Partnership for the 21st Century (RDP-21). The RDP-21 is a joint venture of the County of Ventura and the cities of Camarillo, Oxnard, Port Hueneme, San Buenaventura, Simi Valley, and Thousand Oaks.

Project HOPE Program Custodial Fund – This fund was created to account for funds to be used for homeless outreach and programs.

Wastewater Treatment JPA Custodial Fund – This JPA was formed by several public wastewater treatment agencies to share in the effort of opposing overly stringent National Pollutant Discharge Elimination Systems (NPDES) permit regulations. This fund is used to account for the deposits from the various agencies and to record the costs of legal expenses, technical research, and testimony in support of its position.

West Camarillo Community Facilities District #1 Custodial Fund – This fund was created to account for debt service payments collected from property owners and remitted to bondholders for payment on Mello Roos bonds, which were issued for the acquisition and construction of infrastructure for this district.

CITY OF CAMARILLO

**COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
JUNE 30, 2023**

	General Custodial	RDP-21	Project HOPE Program
Assets:			
Cash and investments	\$ 163,081	\$ 592,623	\$ 1,525
Receivables:			
Accounts	-	-	-
Accrued interest	-	4,370	10
Restricted assets:			
Cash and investments with fiscal agents	-	-	-
Total Assets	163,081	596,993	1,535
Liabilities:			
Accounts payable	144,729	18,907	422
Deposits payable	18,973	-	-
Total Liabilities	163,702	18,907	422
Net Position:			
Held for individuals, organizations, and other governments	(621)	578,086	1,113
Total Net Position	\$ (621)	\$ 578,086	\$ 1,113

CITY OF CAMARILLO

**COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS (CONTINUED)
JUNE 30, 2023**

	Wastewater Treatment Joint Powers Authority	West Camarillo Community Facilities District #1	Totals
Assets:			
Cash and investments	\$ -	\$ 32,234	\$ 789,463
Receivables:			
Accounts	-	6,188	6,188
Accrued interest	-	535	4,915
Restricted assets:			
Cash and investments with fiscal agents	-	493,046	493,046
Total Assets	-	532,003	1,293,612
Liabilities:			
Accounts payable	-	-	164,058
Deposits payable	-	-	18,973
Total Liabilities	-	-	183,031
Net Position:			
Held for individuals, organizations, and other governments	-	532,003	1,110,581
Total Net Position	\$ -	\$ 532,003	\$ 1,110,581

CITY OF CAMARILLO

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
YEAR ENDED JUNE 30, 2023**

	General Custodial	RDP-21	Project HOPE Program
Additions:			
Intergovernmental	\$ 1,599,616	\$ 155,100	\$ -
Investment earnings	-	13,340	28
Total Additions	1,599,616	168,440	28
Deductions:			
Administrative expenses	-	187,631	-
Program expenses	-	-	423
Contractual services	1,605,649	-	-
Interest expense	-	-	-
Total Deductions	1,605,649	187,631	423
Changes in Net Position	(6,033)	(19,191)	(395)
Net Position - Beginning of the Year, As Restated	5,412	597,277	1,508
Net Position - End of the Year	\$ (621)	\$ 578,086	\$ 1,113

CITY OF CAMARILLO

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2023**

	Wastewater Treatment Joint Powers Authority	West Camarillo Community Facilities District #1	Totals
Additions:			
Intergovernmental	\$ -	\$ 487,032	\$ 2,241,748
Investment earnings	-	2,249	15,617
Total Additions	-	489,281	2,257,365
Deductions:			
Administrative expenses	42,093	19,527	249,251
Program expenses	-	-	423
Contractual services	-	-	1,605,649
Interest expense	-	437,612	437,612
Total Deductions	42,093	457,139	2,292,935
Changes in Net Position	(42,093)	32,142	(35,570)
Net Position - Beginning of the Year, As Restated	42,093	499,861	1,146,151
Net Position - End of the Year	\$ -	\$ 532,003	\$ 1,110,581



STATISTICAL SECTION



City of Camarillo
Statistical Section
Table of Contents
For the Fiscal Year Ended June 30, 2023

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

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Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	179-188
Revenue Capacity These schedules contain information to help the reader assess the factors affecting the City's ability to generate its property and sales taxes.	189-193
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	194-198
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.	199-201
Operating Information These schedules contain information about the city's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.	202-206

Table 1

City of Camarillo
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year				
	2014	2015	2016	2017	2018
Governmental activities:					
Net investment in capital assets	\$ 267,837,593	\$ 264,612,956	\$ 260,120,182	\$ 260,799,336	\$ 254,859,084
Restricted	47,068,093	59,298,341	59,805,256	55,260,240	49,904,125
Unrestricted	67,936,441	58,333,276	64,437,697	68,154,924	68,801,406
Total governmental activities net position	<u>\$ 382,842,127</u>	<u>\$ 382,244,573</u>	<u>\$ 384,363,135</u>	<u>\$ 384,214,500</u>	<u>\$ 373,564,615</u>
Business-type activities:					
Net investment in capital assets	\$ 69,067,779	\$ 72,327,793	\$ 72,884,406	\$ 75,859,145	\$ 77,742,690
Restricted	11,049,993	10,738,528	13,083,412	14,929,506	14,203,390
Unrestricted	48,025,609	41,681,707	48,909,290	55,616,396	63,751,168
Total business-type activities net position	<u>\$ 128,143,381</u>	<u>\$ 124,748,028</u>	<u>\$ 134,877,108</u>	<u>\$ 146,405,047</u>	<u>\$ 155,697,248</u>
Primary government:					
Net investment in capital assets	\$ 336,905,372	\$ 336,940,749	\$ 333,004,588	\$ 336,658,481	\$ 332,601,774
Restricted	58,118,086	70,036,869	72,888,668	70,189,746	64,107,515
Unrestricted	115,962,050	100,014,983	113,346,987	123,771,320	132,552,574
Total primary government net position	<u>\$ 510,985,508</u>	<u>\$ 506,992,601</u>	<u>\$ 519,240,243</u>	<u>\$ 530,619,547</u>	<u>\$ 529,261,863</u>

Source: City of Camarillo financial data

Table 1 (Continued)

City of Camarillo Net Position by Component (Continued) Last Ten Fiscal Years (accrual basis of accounting)

	Fiscal Year				
	2019	2020	2021	2022	2023
Governmental activities:					
Net investment in capital assets	\$ 265,475,397	\$ 264,281,355	\$ 264,138,211	\$ 255,644,859	\$ 255,561,413
Restricted	50,227,531	50,927,159	50,346,869	55,059,230	49,250,038
Unrestricted	69,425,167	70,819,838	73,575,825	81,554,304	97,988,135
Total governmental activities net position	<u>\$ 385,128,095</u>	<u>\$ 386,028,352</u>	<u>\$ 388,060,905</u>	<u>\$ 392,258,393</u>	<u>\$ 402,799,586</u>
Business-type activities:					
Net investment in capital assets	\$ 83,485,675	\$ 87,343,164	\$ 115,969,748	\$ 122,379,228	\$ 126,533,722
Restricted	10,848,811	25,931,084	24,271,542	17,911,891	21,486,969
Unrestricted	73,488,065	68,155,844	61,795,235	67,835,101	68,055,243
Total business-type activities net position	<u>\$ 167,822,551</u>	<u>\$ 181,430,092</u>	<u>\$ 202,036,525</u>	<u>\$ 208,126,220</u>	<u>\$ 216,075,934</u>
Primary government:					
Net investment in capital assets	\$ 348,961,072	\$ 351,624,519	\$ 380,107,959	\$ 378,024,087	\$ 382,095,135
Restricted	61,076,342	76,858,243	74,618,411	72,971,121	70,737,007
Unrestricted	142,913,232	138,975,682	135,371,060	149,389,405	166,043,378
Total primary government net position	<u>\$ 552,950,646</u>	<u>\$ 567,458,444</u>	<u>\$ 590,097,430</u>	<u>\$ 600,384,613</u>	<u>\$ 618,875,520</u>

Source: City of Camarillo financial data

Table 2

City of Camarillo
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year				
	2014	2015	2016	2017	2018
Expenses					
Governmental activities:					
General government	\$ 5,441,510	\$ 6,327,562	\$ 5,114,356	\$ 7,109,659	\$ 7,702,944
Public safety	16,692,337	17,029,186	17,108,233	18,231,069	19,190,794
Economic development	668,766	661,390	777,968	563,673	906,942
Cultural arts and library					
Services	5,270,325	5,089,748	5,312,804	5,250,618	3,923,701
Highways and streets	18,465,755	19,425,410	19,836,949	23,192,629	23,805,001
Interest on long-term debt	227,362	220,969	215,510	209,102	204,320
Total governmental activities expenses	46,766,055	48,754,265	48,365,820	54,556,750	55,733,702
Business-type activities:					
Water utility	13,244,937	12,858,698	12,793,232	13,486,961	15,031,630
Sanitary district	10,521,057	10,374,619	10,664,025	10,769,483	11,653,295
Solid waste	6,178,466	6,139,790	6,345,936	6,602,085	6,704,503
Transit	1,772,128	1,920,837	2,057,766	2,290,412	2,494,729
Camarillo ranch	-	-	-	-	-
Total business-type Activities expenses	31,716,588	31,293,944	31,860,959	33,148,941	35,884,157
Total primary government expenses	78,482,643	80,048,209	80,226,779	87,705,691	91,617,859
Program revenues					
Governmental activities:					
Charges for services:					
General government	1,823,785	2,177,348	2,045,943	2,683,108	2,521,911
Public safety	686,795	700,453	968,231	978,441	1,009,211
Economic development	882,264	902,059	683,740	1,158,289	608,652
Cultural arts and library					
Services	95,823	95,969	87,604	81,624	77,407
Highways and streets	2,351,632	3,720,598	4,361,291	4,748,956	4,624,950
Operating grants and contributions	2,853,781	3,625,229	2,662,678	4,870,010	5,303,078
Capital grants and contributions	7,589,460	4,600,406	3,939,339	780,804	217,681
Total governmental activities program revenues	16,283,540	15,822,062	14,748,826	15,301,232	14,362,890
Business-type activities:					
Charges for services:					
Water utility	15,247,231	13,640,075	13,681,246	14,372,963	15,903,517
Sanitary district	11,096,593	12,125,996	12,691,523	13,307,078	13,643,880
Solid waste	6,012,992	6,006,181	6,236,906	6,495,545	6,675,146
Transit	139,804	230,146	183,159	195,170	203,934
Camarillo ranch	-	-	-	-	-
Operating grants and contributions	1,429,785	880,409	1,139,148	2,738,953	1,307,688
Capital grants and contributions	1,741,568	2,977,376	4,948,563	-	2,174,438
Total business-type activities Program revenues	35,667,973	35,860,183	38,880,545	37,109,709	39,908,603
Total primary government Program revenues	51,951,513	51,682,245	53,629,371	52,410,941	54,271,493

Table 2 (Continued)

City of Camarillo
Changes in net position (Continued)
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year				
	2019	2020	2021	2022	2023
Expenses					
Governmental activities:					
General government	\$ 7,273,382	\$ 8,168,336	\$ 6,991,700	\$ 5,593,406	\$ 9,729,902
Public safety	19,407,941	19,819,852	18,206,609	19,016,312	19,166,034
Economic development	1,447,570	1,241,886	2,082,347	947,418	4,277,348
Cultural arts and library					
Services	3,913,166	3,642,486	4,629,309	4,856,435	4,127,446
Highways and streets	21,407,999	21,833,053	21,304,632	21,820,150	21,237,431
Interest on long-term debt	197,647	190,199	182,627	175,557	177,593
Total governmental activities expenses	53,647,705	54,895,812	53,397,224	52,409,278	58,715,754
Business-type activities:					
Water utility	14,237,093	15,593,666	16,182,788	17,780,064	18,807,657
Sanitary district	11,225,898	11,861,952	12,095,823	12,337,235	16,364,258
Solid waste	7,421,778	7,653,122	7,910,910	8,073,628	8,092,945
Transit	2,643,638	2,565,713	2,748,656	2,900,560	3,217,504
Camarillo ranch	-	217,257	399,444	441,822	456,950
Total business-type Activities expenses	35,528,407	37,891,710	39,337,621	41,533,309	46,939,314
Total primary government expenses	89,176,112	92,787,522	92,734,845	93,942,587	105,655,068
Program revenues					
Governmental activities:					
Charges for services:					
General government	979,326	1,107,336	573,547	735,638	734,086
Public safety	2,511,601	1,985,869	1,936,967	2,638,686	2,475,055
Economic development	-	-	-	-	-
Cultural arts and library					
Services	76,653	51,223	-	-	-
Highways and streets	4,462,849	2,188,597	1,115,375	1,444,129	4,413,095
Operating grants and contributions	5,962,340	6,622,799	7,495,808	8,399,767	8,668,901
Capital grants and contributions	8,044,164	3,549,129	2,180,113	120,171	204,146
Total governmental activities program revenues	22,036,933	15,504,953	13,301,810	13,338,391	16,495,283
Business-type activities:					
Charges for services:					
Water utility	14,673,770	15,164,538	16,774,180	15,147,895	13,715,468
Sanitary district	14,005,034	14,283,071	14,592,657	14,505,969	15,699,493
Solid waste	7,264,338	7,663,399	7,817,874	7,925,045	8,044,744
Transit	182,350	158,230	64,779	130,287	124,434
Camarillo ranch	-	87,611	33,336	424,390	476,138
Operating grants and contributions	1,351,913	1,358,855	2,467,382	2,439,822	3,377,023
Capital grants and contributions	5,469,803	6,379,548	16,299,444	7,038,800	9,518,081
Total business-type activities Program revenues	42,947,208	45,095,252	58,049,652	47,612,208	50,955,381
Total primary government Program revenues	64,984,141	60,600,205	71,351,462	60,950,599	67,450,664

Table 2 (Continued)

City of Camarillo
Changes in net position (Continued)
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year				
	2014	2015	2016	2017	2018
Net revenue (expense)					
Governmental activities	\$ (30,482,515)	\$ (32,932,203)	\$ (33,616,994)	\$ (39,255,518)	\$ (41,370,812)
Business-type activities	3,951,385	4,566,239	7,019,586	3,960,768	4,024,446
Total primary government					
Net expense	(26,531,130)	(28,365,964)	(26,597,408)	(35,294,750)	(37,346,366)
General revenues and other changes in net position					
Governmental activities:					
Taxes:					
Property taxes	13,608,326	14,491,806	15,344,600	16,165,826	16,509,090
Transient occupancy taxes	2,034,121	2,266,171	2,542,335	2,418,114	2,510,027
Sales taxes	14,078,170	14,296,711	13,886,357	14,147,855	13,980,438
Franchise taxes	2,587,347	2,763,700	2,770,967	2,773,583	2,778,808
Business license taxes	1,336,944	1,290,792	1,332,550	1,378,823	1,387,616
Unrestricted grants and contributions	65,740	312,567	72,856	2,034,212	-
Investment earnings	530,436	496,756	946,526	488,052	1,176,701
Gain (loss) on sale of assets	64,367	-	-	-	-
Miscellaneous	432,719	198,354	150,686	124,136	136,807
Transfers	(605,493)	(984,746)	(749,364)	(595,524)	(1,160,000)
Special item (1)	42,049,500	12,141,648	(561,957)	-	-
Total governmental activities	76,182,177	47,273,759	35,735,556	38,935,077	37,319,487
Business-type activities:					
Property taxes	980,657	1,053,636	1,081,995	1,129,366	1,191,206
Investment earnings	285,967	274,488	503,891	292,679	756,218
Gain (loss) on sale of assets/extraordinary loss	1,290	-	-	18,301	(11,763)
Miscellaneous	246,163	277,260	774,244	5,571,301	1,988,256
Transfers	605,493	984,746	749,364	595,524	1,160,000
Total business-type activities	2,119,570	2,590,130	3,109,494	7,607,171	5,083,917
Total primary government	78,301,747	49,863,889	38,845,050	46,542,248	42,403,404
Change in net position					
Governmental activities	45,699,662	14,341,556	2,118,562	(320,441)	(4,051,325)
Business-type activities	6,070,955	7,156,369	10,129,080	11,567,939	9,108,363
Total primary government	<u>\$ 51,770,617</u>	<u>\$ 21,497,925</u>	<u>\$ 12,247,642</u>	<u>\$ 11,247,498</u>	<u>\$ 5,057,038</u>

Notes:

(1) Camarillo Community Development Commission was dissolved as of February 1, 2012, through the Supreme Court decision. The City elected to serve as the Successor Agency. During FYs 2011/12 through 2014/15, dissolution related asset transfer transactions were recorded as Special Items. During FY 2015/16, adjustment to the lower of cost or market value on the Cedar Oaks property in the Low-Mod Income Housing Asset Fund was recorded as a Special Item.

Source: City of Camarillo financial data

Table 2 (Continued)

City of Camarillo
Changes in net position (Continued)
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year				
	2019	2020	2021	2022	2023
Net revenue (expense)					
Governmental activities	\$ (31,610,772)	\$ (39,390,859)	\$ (40,095,414)	\$ (39,070,887)	\$ (42,220,471)
Business-type activities	7,418,801	7,203,542	18,712,031	6,078,899	4,016,067
Total primary government					
Net expense	(24,191,971)	(32,187,317)	(21,383,383)	(32,991,988)	(38,204,404)
General revenues and other changes in net position					
Governmental activities:					
Taxes:					
Property taxes	17,159,172	19,280,410	19,463,119	20,057,278	22,016,872
Transient occupancy taxes	2,655,564	2,227,001	2,149,677	3,172,970	3,306,038
Sales taxes	15,283,516	13,331,297	14,841,167	18,245,729	19,252,211
Franchise taxes	2,888,269	2,944,821	2,995,923	3,138,244	3,176,049
Business license taxes	1,409,557	1,372,952	1,438,552	1,474,693	1,619,684
Unrestricted grants and contributions	-	-	-	-	-
Investment earnings	4,178,236	3,301,408	1,326,931	(3,224,312)	3,181,920
Gain (loss) on sale of assets	-	-	-	-	-
Miscellaneous	337,988	285,590	273,448	403,773	267,482
Transfers	(596,050)	(2,452,363)	(360,850)	-	(58,592)
Special item (1)	-	-	-	-	-
Total governmental activities	43,316,252	40,291,116	42,127,967	43,268,375	52,761,664
Business-type activities:					
Property taxes	1,254,508	1,274,488	1,408,135	1,470,995	1,639,394
Investment earnings	2,730,408	2,548,097	2,211	(1,667,072)	1,839,429
Gain (loss) on sale of assets/extraordinary loss	-	-	-	-	-
Miscellaneous	125,536	129,051	123,206	206,873	396,232
Transfers	596,050	2,452,363	360,850	-	58,592
Total business-type activities	4,706,502	6,403,999	1,894,402	10,796	3,933,647
Total primary government	48,022,754	46,695,115	44,022,369	43,279,171	56,695,311
Change in net position					
Governmental activities	11,705,480	900,257	2,032,553	4,197,488	10,541,193
Business-type activities	12,125,303	13,607,541	20,606,433	6,089,695	7,949,714
Total primary government	<u>\$ 23,830,783</u>	<u>\$ 14,507,798</u>	<u>\$ 22,638,986</u>	<u>\$ 10,287,183</u>	<u>\$ 18,490,907</u>

Notes:

(1) Camarillo Community Development Commission was dissolved as of February 1, 2012, through the Supreme Court decision. The City elected to serve as the Successor Agency. During FYs 2011/12 through 2014/15, dissolution related asset transfer transactions were recorded as Special Items. During FY 2015/16, adjustment to the lower of cost or market value on the Cedar Oaks property in the Low-Mod Income Housing Asset Fund was recorded as a Special Item.

Source: City of Camarillo financial data

Table 3

City of Camarillo
Fund balances – Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year				
	2014	2015	2016	2017	2018
General fund:					
Nonspendable	\$ 158,874	\$ 206,808	\$ 232,956	\$ 222,608	\$ 217,238
Restricted	-	-	-	-	-
Committed	41,500,000	48,100,000	49,700,000	46,850,000	47,484,000
Assigned	1,724,288	116,075	297,372	203,763	92,592
Unassigned	7,512,481	7,855,867	9,061,427	11,052,990	14,535,452
Total general fund	<u>\$ 50,895,643</u>	<u>\$ 56,278,750</u>	<u>\$ 59,291,755</u>	<u>\$ 58,329,361</u>	<u>\$ 62,329,282</u>
All other governmental funds:					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	30,360,036	41,642,200	42,146,370	53,508,777	49,878,594
Assigned	14,365,847	15,246,749	16,027,942	6,518,057	6,529,623
Total all other governmental Funds	<u>\$ 44,725,883</u>	<u>\$ 56,888,949</u>	<u>\$ 58,174,312</u>	<u>\$ 60,026,834</u>	<u>\$ 56,408,217</u>

Source: City of Camarillo financial data

Table 3 (Continued)

City of Camarillo

Fund balances – Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	Fiscal Year				
	2019	2020	2021	2022	2023
General fund:					
Nonspendable	\$ 240,531	\$ 131,490	\$ 219,455	\$ 434,747	\$ 530,319
Restricted	5,455,177	5,673,226	6,939,867	13,405,997	7,119,419
Committed	51,178,734	49,508,201	50,951,800	48,807,175	71,360,064
Assigned	143,016	179,208	86,081	376,217	708,079
Unassigned	10,921,126	16,354,815	20,872,706	23,756,906	11,843,722
Total general fund	<u>\$ 67,938,584</u>	<u>\$ 71,846,940</u>	<u>\$ 79,069,909</u>	<u>\$ 86,781,042</u>	<u>\$ 91,561,603</u>
All other governmental funds:					
Nonspendable	\$ 42,500	\$ 2,500	\$ 2,620	\$ -	\$ -
Restricted	44,772,354	45,253,933	41,336,741	41,653,233	41,638,354
Assigned	6,986,330	6,728,563	6,927,670	6,836,412	11,881,663
Total all other governmental Funds	<u>\$ 51,801,184</u>	<u>\$ 51,984,996</u>	<u>\$ 48,267,031</u>	<u>\$ 48,489,645</u>	<u>\$ 53,520,017</u>

Source: City of Camarillo financial data

Table 4

City of Camarillo
Changes in Fund Balances – Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year				
	2014	2015	2016	2017	2018
Revenues					
Taxes	\$ 31,057,561	\$ 32,345,480	\$ 33,105,842	\$ 36,884,201	\$ 37,165,979
Licenses and permits	1,165,401	1,628,672	1,256,693	1,847,213	2,110,041
Subventions and grants	7,091,788	7,708,062	5,828,315	6,426,076	5,160,734
Charges for services	3,042,455	3,440,009	5,018,324	3,723,151	3,623,048
Investment earnings	449,022	418,616	810,179	410,039	1,008,223
Fines and forfeitures	344,387	370,291	436,301	350,882	366,304
Contributions and developer fees	1,571,018	2,574,427	1,892,855	3,373,182	3,204,853
Franchises (1)	2,736,842	2,917,727	2,930,156	-	-
Miscellaneous	413,228	278,734	334,841	786,984	16,219
Total revenues	47,871,702	51,682,018	51,613,506	53,801,728	52,655,401
Expenditures					
General government	5,443,646	5,798,173	6,163,201	6,135,609	6,154,177
Public safety	16,671,242	16,961,637	16,962,009	18,150,594	18,863,717
Economic development	737,928	665,670	786,214	564,644	3,994,886
Cultural arts and library services	4,693,922	3,637,902	5,017,579	5,136,791	11,808,473
Highways and streets	9,991,015	10,965,515	12,327,888	14,689,649	909,559
Pass through payments to other agencies	-	-	-	-	-
Ab1484 true up payment	-	-	-	-	-
Capital outlay	4,493,642	6,638,771	4,197,047	8,020,164	4,407,831
Debt service:					
Principal	265,000	270,000	275,000	280,000	285,000
Interest	226,769	221,419	215,969	210,419	204,769
Cost of issuance	-	-	-	-	-
Total expenditures	42,523,164	45,159,087	45,944,907	53,187,870	46,628,412
Excess of revenues over (under) expenditures	5,348,538	6,522,931	5,668,599	613,858	6,026,989
Other financing sources (uses)					
Transfers in	7,881,170	6,574,047	5,654,446	30,644,981	5,380,673
Transfers out	(8,545,195)	(7,692,453)	(6,462,720)	(31,209,563)	(6,518,356)
Issuance of refunding bonds	-	-	-	-	-
Premium on refunding bonds	-	-	-	-	-
Payment to refunding bonds escrow agent	-	-	-	-	-
Total other financing sources (uses)	(664,025)	(1,118,406)	(808,274)	(564,582)	(1,137,683)
Special item (2)	16,041,696	12,141,648	(561,957)	-	(5,298,224)
Net change in fund balances	<u>\$ 20,726,209</u>	<u>\$ 17,546,173</u>	<u>\$ 4,298,368</u>	<u>\$ 49,276</u>	<u>\$ (408,918)</u>
Debt service as a percentage of noncapital expenditures	1.3%	1.2%	1.2%	1.1%	1.1%

Notes:

- (1) Effective FY 2016/17, revenues from Franchises are reported as Taxes.
(2) Camarillo Community Development Commission was dissolved as of February 1, 2012, through the Supreme Court decision. The City elected to serve as the Successor Agency. During FYs 2011/12 through 2014/15, dissolution related asset transfer transactions were recorded as Special Items. During FY 2015/16, adjustment to the lower of cost or market value on the Cedar Oaks property in the Low-Mod Income Housing Asset Fund was recorded as Special Items.

Source: City of Camarillo financial data

Table 4 (Continued)

City of Camarillo
Changes in Fund Balances – Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year				
	2019	2020	2021	2022	2023
Revenues					
Taxes	\$ 39,547,817	\$ 39,304,811	\$ 41,041,589	\$ 46,242,310	\$ 49,523,989
Licenses and permits	1,459,176	1,130,799	1,440,413	1,477,050	1,278,609
Subventions and grants	5,502,690	6,204,983	8,003,209	8,080,745	8,545,820
Charges for services	2,953,758	2,693,009	1,499,047	2,469,398	3,989,929
Investment earnings	3,650,642	2,891,795	1,326,845	(2,954,854)	2,869,704
Fines and forfeitures	382,099	373,974	397,112	413,973	472,168
Contributions and developer fees	3,681,467	1,563,063	353,002	749,047	2,271,477
Franchises (1)	-	-	-	-	-
Miscellaneous	20,844	23,693	142,291	48,947	30,427
Total revenues	57,198,493	54,186,127	54,203,508	56,526,616	68,982,123
Expenditures					
General government	7,196,639	7,314,931	6,522,033	7,016,349	9,860,782
Public safety	19,086,438	19,365,660	17,848,055	18,880,211	19,958,604
Economic development	1,445,593	1,237,591	2,081,401	934,977	4,352,086
Cultural arts and library services	3,894,009	3,588,818	3,879,085	4,589,548	5,971,925
Highways and streets	11,558,060	11,109,744	11,705,242	12,728,178	14,517,896
Pass through payments to other agencies	-	-	-	-	-
Ab1484 true up payment	-	-	-	-	-
Capital outlay	12,707,853	6,026,813	7,773,057	3,901,434	3,822,103
Debt service:					
Principal	295,000	300,000	305,000	315,000	325,000
Interest	198,231	190,794	183,231	175,481	166,872
Cost of issuance	-	-	-	-	-
Total expenditures	56,381,823	49,134,351	50,297,104	48,541,178	58,975,268
Excess of revenues over (under) expenditures	816,670	5,051,776	3,906,404	7,985,438	10,006,855
Other financing sources (uses)					
Transfers in	10,229,418	9,974,223	10,488,483	8,322,907	13,975,570
Transfers out	(10,860,468)	(10,935,831)	(10,889,883)	(8,374,598)	(14,171,492)
Issuance of refunding bonds	-	-	-	-	-
Premium on refunding bonds	-	-	-	-	-
Payment to refunding bonds escrow agent	-	-	-	-	-
Total other financing sources (uses)	(631,050)	(961,608)	(401,400)	(51,691)	(195,922)
Special item (2)	-	-	-	-	-
Net change in fund balances	<u>\$ 185,620</u>	<u>\$ 4,090,168</u>	<u>\$ 3,505,004</u>	<u>\$ 7,933,747</u>	<u>\$ 9,810,933</u>
Debt service as a percentage of noncapital expenditures	1.1%	1.1%	1.1%	1.1%	0.9%

Notes:

(1) Effective FY 2016/17, revenues from Franchises are reported as Taxes.

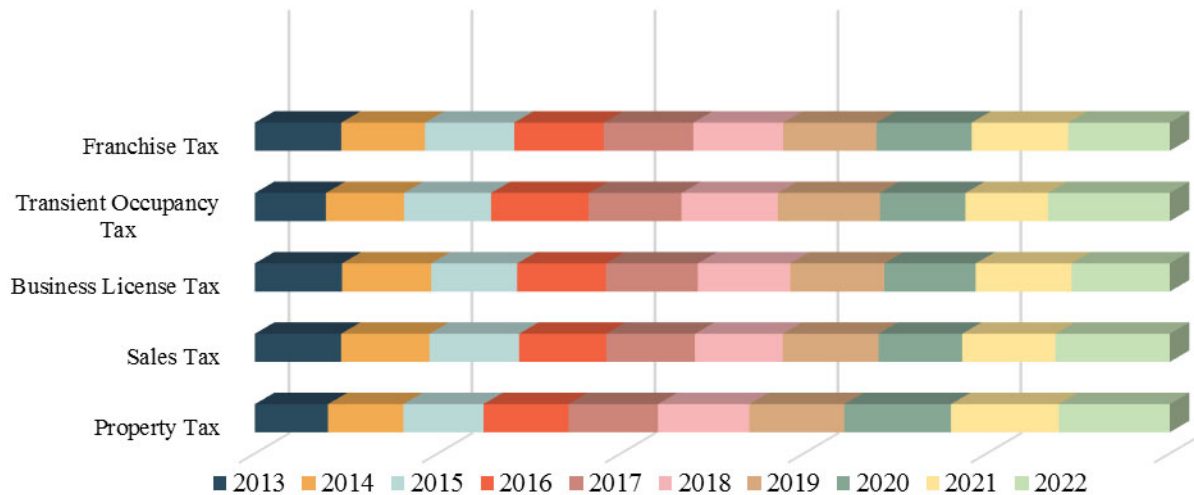
(2) Camarillo Community Development Commission was dissolved as of February 1, 2012, through the Supreme Court decision. The City elected to serve as the Successor Agency. During FYs 2011/12 through 2014/15, dissolution related asset transfer transactions were recorded as Special Items. During FY 2015/16, adjustment to the lower of cost or market value on the Cedar Oaks property in the Low-Mod Income Housing Asset Fund was recorded as Special Items.

Source: City of Camarillo financial data

Table 5

City of Camarillo
Tax Revenues by Source – Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

Fiscal Year	Property Tax ⁽¹⁾	Sales Tax	Business License Tax	Transient Occupancy Tax	Franchise Tax	Total
2014	\$ 13,608,326	\$ 14,078,170	\$ 1,336,944	\$ 2,034,121	\$ 2,587,347	\$ 33,644,908
2015	14,491,806	14,296,711	1,290,792	2,266,171	2,763,700	35,109,180
2016	15,344,600	13,886,357	1,332,550	2,542,335	2,770,967	35,876,809
2017	16,165,826	14,147,855	1,378,823	2,418,114	2,773,583	36,884,201
2018	16,509,090	13,980,438	1,387,616	2,510,027	2,778,808	37,165,979
2019	17,159,172	15,283,516	1,409,557	2,655,564	2,888,269	39,396,078
2020	19,280,410	13,331,297	1,372,952	2,227,001	2,944,821	39,156,481
2021	19,463,119	14,841,167	1,438,552	2,149,677	2,995,923	40,888,438
2022	20,057,278	18,245,729	1,474,693	3,172,970	3,138,244	46,088,914
2023	22,016,872	19,252,211	1,619,684	3,306,038	3,176,049	49,370,854
Change 2014-2023	61.79%	36.75%	21.15%	62.53%	22.75%	46.74%



Notes:

Includes all governmental fund types (General, Special Revenues, Capital Projects, and Debt Service Funds).

Source: City of Camarillo financial data

Table 6**City of Camarillo****Assessed Value and Estimated Actual Value of Taxable Property****Last Ten Fiscal Years***(in thousands of dollars)*

Fiscal Year	Land	Improvements	Personal Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate ⁽¹⁾	Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Estimated Actual Taxable Value
2014	\$ 4,383,279	\$ 5,603,987	\$ 27,350	\$ 319,242	\$ 9,695,374	-	\$ 9,735,170	99.59 %
2015	4,668,986	5,894,031	25,119	330,169	10,257,967	-	10,014,616	102.43
2016	5,006,154	6,140,082	31,856	348,574	10,829,518	-	10,608,137	102.09
2017	5,327,073	6,321,871	31,508	345,874	11,334,578	-	11,178,092	101.40
2018	5,725,452	6,541,729	34,696	391,350	11,910,527	-	11,680,451	101.97
2019 ⁽²⁾	6,085,927	6,790,022	38,608	431,698	12,482,859	-	12,914,557	96.66
2020	6,428,158	7,125,253	42,905	482,977	13,113,339	-	13,596,316	96.45
2021	6,802,950	7,384,813	46,919	499,613	13,735,069	-	14,234,682	96.49
2022	7,168,622	7,626,304	47,635	508,960	14,333,601	-	14,842,561	96.57
2023	7,734,083	8,205,431	47,204	498,490	15,488,228	-	15,986,718	0.97

Note:

In 1978, the voters of the State of California passed Proposition 13, which limited property taxes to a total maximum rate of 1% based upon the assessed value of the property being taxed. Each year, the assessed value of property may be increased by an inflation factor (limited to a maximum increase of 2%). With few exceptions, property is only reassessed at a time that it is sold to a new owner. At that point, the assessed value is reassessed at the purchase price of the property sold. The assessed valuation data shown above represents the only data currently available with respect to the actual market value of taxable property and is subject to the limitations described above. The County does not provide breakout of residential, commercial and industrial assessed values to the cities.

(1) The City of Camarillo has not had a Direct Property Tax Rate since 1997.

(2) Revised data.

Source: County of Ventura, Auditor - Controller

Table 7

City of Camarillo
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years

Fiscal Year	Direct Rates	Overlapping Rates			Total Direct and Overlapping Tax Rates
	Camarillo Sanitary District ⁽¹⁾	Basic County ⁽²⁾	School Districts	Water Districts	
2014	-	1.0000	0.1542	0.0425	1.1967
2015	-	1.0000	0.1308	0.0217	1.1525
2016	-	1.0000	0.1704	0.0040	1.1744
2017	-	1.0000	0.1578	0.0306	1.1884
2018	-	1.0000	0.1631	0.0299	1.1930
2019	-	1.0000	0.2051	0.0284	1.2335
2020	-	1.0000	0.2021	0.0207	1.2228
2021	-	1.0000	0.1799	0.0113	1.1912
2022	-	1.0000	0.1721	0.0257	1.1978
2023	-	1.0000	0.1871	0.0220	1.2091

Note:

(1) The City of Camarillo has not had a Direct Property Tax Rate since 1997.

(2) In 1978, California voters passed Proposition 13 which sets the property tax rate at a 1% fixed amount. This 1% is shared by all taxing agencies for which the subject property resides within. In addition to the 1% fixed amount, property owners are charged taxes as a percentage of assessed property values for the payment of school and water district bonds.

Source: County of Ventura, Auditor - Controller

Table 8

City of Camarillo
Top 10 Property Taxpayers
Current Year and Nine Years Ago

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value ⁽¹⁾	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value ⁽²⁾
MG Andorra Apartments LLC	\$ 239,293,500	1	1.54 %	\$ -	-	- %
Chelsea GCA Realty Partners	217,153,056	2	1.39	186,875,465	1	1.93
Mission Oaks DC Property Owner LLC	157,079,998	3	1.01	-	-	-
PPF AMLI Ponderosa Drive LP	127,724,252	4	0.82	-	-	-
Las Positas Apartments Owner LLC	98,152,480	5	0.63	-	-	-
CPG Partners LP	97,895,479	6	0.63	83,700,448	2	-
Trea Allure Camarillo LLC	63,958,892	7	0.41	-	-	-
Camarillo Village Square LLC	54,569,884	8	0.35	-	-	-
Avalon Mission Oaks LP	53,825,772	9	0.35	-	-	-
Essex Camarillo	48,904,158	10	0.31	37,075,498	6	0.38
PEGH Investments LLC	-	-	-	45,052,309	3	0.46
Blank Pursuant - California	-	-	-	42,623,368	4	0.44
WNG Camarillo 165 LLC	-	-	-	39,603,374	5	0.41
Las Posas Plaza LP	-	-	-	33,840,000	7	0.35
Essex Camino Ruiz Apart LP	-	-	-	32,985,600	8	0.34
ESJ Centers LLC	-	-	-	31,671,749	9	0.33
Centro NP Holdings 1 SPE LLC	-	-	-	31,654,414	10	0.33
Total	<u>\$ 1,158,557,471</u>		7.74 %	<u>\$ 565,082,225</u>		5.83 %

(1) 2022/23 Local secured assessed valuation: \$15,488,228,253

(2) 2013/14 Local secured assessed valuation: \$9,695,374,000

Sources: HdL Coren & Cone
County of Ventura, Auditor - Controller

Table 9

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

Fiscal Year	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014 ⁽¹⁾	\$ 3,098,007	\$ 3,007,489	97.08 %	\$ 39,923	\$ 3,047,412	98.37 %
2015 ⁽¹⁾	3,262,046	3,216,197	98.59	33,087	3,249,285	99.61
2016 ⁽¹⁾	3,391,018	3,285,138	96.88	28,806	3,313,944	97.73
2017 ⁽¹⁾	3,541,040	3,453,447	97.53	41,971	3,495,418	98.71
2018	3,699,276	3,599,478	97.30	28,234	3,627,712	98.07
2019	3,856,656	3,771,906	97.80	28,548	3,800,454	98.54
2020	4,027,788	3,838,001	95.29	26,580	3,864,581	95.95
2021	4,181,748	4,102,050	98.09	57,096	4,159,146	99.46
2022	4,351,663	4,246,070	97.57	32,800	4,278,870	98.33
2023	4,665,855	4,566,094	0.98	34,620	4,600,714	0.99

Notes:

Data on property tax levies and collections is only for the following agencies:

Camarillo Sanitary District, Camarillo Lighting and Landscape Maintenance District, Camarillo Maintenance District 1-A and Camarillo Comm. Dev. Commission (Redevelopment) (FYs 2004-2012). The City of Camarillo is a 'no/low property tax' city and receives a majority of its property tax through AB8 funding and T.E.A. funding.

(1) Taxes collected have been restated to reflect available data from County of Ventura Auditor-Controller.

Sources: City of Camarillo financial data

County of Ventura, Auditor - Controller

Table 10

City of Camarillo
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(dollars in thousands, except per capita)

Fiscal Year	Governmental Activities	Business-Type Activities					
		Sanitary District		2019 Water Revenue Bonds ⁽⁸⁾	Total Primary Government	Percentage of Personal Income ^(a)	Per Capita ^(a)
		2005	2015				
		Wastewater Revenue Refunding Bonds ⁽⁶⁾	Wastewater Revenue Refunding Bonds ⁽⁷⁾				
	2012 Lease Revenue Bonds ⁽¹⁾						
2014	\$ 7,010	\$ 19,409	\$ -	\$ -	\$ 26,419	1.03 %	396
2015	6,740	18,867	-	-	25,607	0.98	381
2016	6,465	-	19,261	-	25,726	0.87	368
2017	6,185	-	18,601	-	24,786	0.85	356
2018	5,900	-	17,927	-	23,827	0.73	344
2019	5,605	-	17,227	-	22,832	0.71	327
2020	5,305	-	16,493	12,496	34,294	0.99	488
2021	5,000	-	15,728	12,039	32,767	0.96	470
2022	4,685	-	14,934	11,562	31,181	0.86	444
2023	5,829	-	14,109	-	19,938	0.52	288

Notes:

(a) See Table 14 Demographic and Economic Statistics for personal income and population data.

(1) 2012 Lease Revenue Bonds issued in April to defease the 2003 Bonds.

(2) 2014 Successor Agency to the Camarillo Community Development Commission (CDC) Tax Allocation Refunding Bonds in the amount of \$15,915,000 were issued in November to refund the 2004 CDC Bonds.

(3) 2016A Senior Lien Tax Allocation Refunding Bonds in the amount of \$4,985,000 & Series 2016A-T Taxable Senior Lien Tax Allocation Refunding Bonds in the amount of \$4,570,000 were issued in December to refund the 2006A and 2006A-T CDC Bonds.

(4) 2016B Tax Allocation Refunding Bonds in the amount of \$31,295,000 were issued in December to refund the 2006 and 2009 CDC Bonds.

(5) Due to Assembly Bill X1 26, effective 2012, Redevelopment Bonds are held by successor agency and no longer a City obligation. See Successor Agency Note in the Basic Financial Statements.

(6) 2005 Wastewater Revenue Refunding Bonds were issued to finance certain improvements in the Sanitary District Fund and refunded with the 2015 Wastewater Bonds. See (8) below.

(7) 2015 Wastewater Revenue Refunding Bonds proceeds were issued in November to defease the 2005 Bonds. See (7) above.

(8) 2019 Water Revenue Bonds in the amount of \$11,800,000 were issued in August to finance a portion of the costs of a groundwater desalter facility which will be a part of the City's municipal water system.

Sources: State of California, Department of Finance, UCSB Economic Forecast Project,
and City of Camarillo financial data

Table 11

City of Camarillo
Direct and Overlapping Governmental Activities Debt
As of June 30, 2023

2022/23 Assessed Valuation: \$16,442,106,909

	Total Debt June 30, 2023	Percent Applicable ⁽¹⁾	City's Share of Debt June 30, 2023
OVERLAPPING TAX AND ASSESSMENT DEBT			
Metropolitan Water District	\$ 19,215,000	0.450 %	\$ 86,468
Ventura County Community College District	244,336,692	10.080	24,629,139
Oxnard Union High School District	436,477,016	30.869	134,736,090
Mesa Union School District	14,138,216	36.138	5,109,268
Pleasant Valley School District	89,520,000	83.150	74,435,880
Rio School District	99,552,895	0.725	724,745
Somis Union School District	9,000,000	8.239	741,510
West Camarillo Community Facilities District No. 1	4,146,100	100.000	4,146,100
Total Overlapping Tax and Assessment Debt			\$ 244,609,200
DIRECT AND OVERLAPPING GENERAL FUND DEBT			
Ventura County General Fund Obligations	\$ 389,520,000	10.077 %	\$ 29,174,930
Ventura County Superintendent of Schools Certificates of Participation	7,350,000	10.077	740,660
Oxnard Union High School District Certificates of Participation	58,308,222	30.869	17,999,165
Rio School District Certificates of Participation	970,000	0.728	7,062
Pleasant Valley Recreation and Park District Certificates of Participation	11,425,000	90.289	10,315,518
City of Camarillo Lease Revenue Bonds	4,360,000	100.000	4,360,000
Total Direct and Overlapping General Fund Debt			\$ 62,597,335
OVERLAPPING TAX INCREMENT DEBT (Successor Agency)	\$ 46,775,000	100.000 %	\$ 46,775,000
TOTAL DIRECT DEBT			\$ 4,360,000
TOTAL OVERLAPPING DEBT			\$ 349,621,535
COMBINED TOTAL DEBT			\$ 353,981,535 ⁽²⁾

Notes:

(1) The percentage of overlapping debt applicable to the City is estimated using taxable assessed property value. Applicable percentages were estimated by determining the portion of the overlapping district's assessed value that is within the boundaries of the City divided by the district's total taxable assessed value.

(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue, and nonbonded capital lease obligations.

Ratios to 2022/23 Assessed Valuation:

Total Overlapping Tax and Assessment Debt	1.49%
Total Direct Debt (\$4,685,000)	0.03%
Combined Total Debt	2.15%

Ratios to Redevelopment Successor Agency Incremental
Valuation (\$1,427,846,978):

Total Overlapping Tax Increment Debt	3.28%
--------------------------------------	-------

Table 12

City of Camarillo
Legal Debt Margin Information
Last Ten Fiscal Years
(dollars in thousands)

	Fiscal Year				
	2023	2022	2021	2020	2019
Debt limit	\$ 2,398,008	\$ 2,226,384	\$ 2,135,202	\$ 2,039,447	\$ 1,937,184
Total net debt applicable to limit	-	-	-	-	-
Legal debt margin	<u>\$ 2,398,008</u>	<u>\$ 2,226,384</u>	<u>\$ 2,135,202</u>	<u>\$ 2,039,447</u>	<u>\$ 1,937,184</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%

**Legal Debt Margin Calculation for
Fiscal Year 2023:**

Assessed valuations:	
Net assessed value	\$ 15,488,228
Add back: Exempt real property	498,490
Gross assessed value	<u>\$ 15,986,718</u>
Debt limitation - 15% of total assessed value	\$ 2,398,008
Less: debt applicable to limitation	-
Legal debt margin	<u>\$ 2,398,008</u>

Notes:

Under State finance law, the City's outstanding general obligation debt should not exceed 15% of total assessed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.

Sources: County of Ventura, Auditor - Controller
City of Camarillo financial data

Table 12 (Continued)

City of Camarillo Legal Debt Margin Information Last Ten Fiscal Years (dollars in thousands)

	Fiscal Year				
	2018	2017	2016	2015	2014
Debt limit	\$ 1,845,281	\$ 1,752,068	\$ 1,676,714	\$ 1,588,220	\$ 1,502,192
Total net debt applicable to limit	-	-	-	-	-
Legal debt margin	<u>\$ 1,845,281</u>	<u>\$ 1,752,068</u>	<u>\$ 1,676,714</u>	<u>\$ 1,588,220</u>	<u>\$ 1,502,192</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%

Notes:

Under State finance law, the City's outstanding general obligation debt should not exceed 15% of total assessed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.

Sources: County of Ventura, Auditor - Controller
City of Camarillo financial data

Table 13

City of Camarillo
Pledged-Revenue Coverage – Sanitary District Fund
Last Ten Fiscal Years

Fiscal Year	Gross Revenues	Less: Gross Expenses ⁽¹⁾	Net Available Revenue	Debt Service Requirements			Coverage ⁽²⁾
				Principal	Interest	Total	
2014	\$ 12,420,334	\$ 7,467,159	\$ 4,953,175	\$ 520,000	\$ 918,654	\$ 1,438,654	3.44
2015	13,526,951	7,110,397	6,416,554	540,000	897,854	1,437,854	4.46
2016	14,477,426	7,192,817	7,284,609	560,000	876,254	1,436,254	5.07
2017	17,723,211	7,620,983	10,102,228	605,000	703,994	1,308,994	7.72
2018	15,269,575	8,423,413	6,846,162	620,000	685,844	1,305,844	5.24
2019	16,724,589	7,958,414	8,766,175	645,000	661,044	1,306,044	6.71
2020	16,976,174	8,627,002	8,349,172	680,000	628,794	1,308,794	6.38
2021	16,090,104	8,935,548	7,154,556	710,000	594,794	1,304,794	5.48
2022	14,996,536	9,217,162	5,779,374	740,000	566,394	1,306,394	4.42
2023	18,620,260	13,296,684	5,323,576	770,000	536,794	1,306,794	4.07

Notes:

(1) Operating expenses exclude depreciation and interest, per bond official statement.

(2) Debt service coverage of 1.25 is required per bond covenants.

Source: City of Camarillo financial data

Table 14

City of Camarillo
Demographic and Economic Statistics
Last Ten Calendar Years

Calendar Year	Population	Personal Income (in Thousands)	Per Capita Personal Income	School Enrollment	City Unemployment Rate
2014	66,752	\$ 2,572,222	\$ 38,534	11,269	4.4 %
2015	67,154	2,586,638	38,518	11,720	4.4
2016	69,924	2,963,379	42,380	12,209	4.6
2017	69,623	2,933,008	42,127	12,187	3.7
2018	68,741	3,271,440	47,591	11,977	3.5
2019	69,880	3,231,171	46,625	11,667	3.3
2020	70,261	3,461,602	50,186	12,261	5.3
2021	69,708	3,407,642	49,833	12,020	6.5
2022	70,171	3,613,257	52,439	11,852	3.5
2023	69,309	3,818,377	53,852	11,971	3.0

Sources: State of California, Department of Finance
UCSB Economic Forecast Project
State of California, Employment Development Department, Labor Market Information Division
Local elementary, junior, and senior high schools

Table 15

City of Camarillo
Full-time Equivalent City Government
Employees by Function/Program
Last Ten Fiscal Years

Function/Program	Fiscal Year				
	2014	2015	2016	2017	2018
General government:					
Administrative	40	40	39	39	39
Finance	8	8	8	8	8
Planning	10	10	10	9	9
Other	4	4	4	4	4
Public safety:					
Police services	-	-	-	-	-
Code enforcement	5	5	5	4	4
Highways and streets:					
Maintenance	26	26	27	28	28
Engineering	7	7	5	5	5
Stormwater	3	3	3	3	3
Solid waste	1	1	1	1	1
Transit	1	1	1	2	2
Camarillo ranch events	-	-	-	-	-
Water	14	14	14	14	14
Reclaimed water	1	1	1	1	1
Wastewater	19	19	18	18	18
Total full-time equivalent employees	<u>139</u>	<u>139</u>	<u>136</u>	<u>136</u>	<u>136</u>
Contracted Services Employees					
Police	75	65	65	65	65
Library	26	26	28	27	25
Building and safety	4	10	8	7	9
Total contracted services employees	<u>105</u>	<u>101</u>	<u>101</u>	<u>99</u>	<u>99</u>

Notes:

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

Sources: City of Camarillo financial information
 LSSI (Library Systems & Services)
 Ventura County Sheriff Department
 Charles Abbott & Associates

Table 15 (Continued)

City of Camarillo
Full-time Equivalent City Government
Employees by Function/Program
Last Ten Fiscal Years

Function/Program	Fiscal Year				
	2019	2020	2021	2022	2023
General government:					
Administrative	42	44	40	49	50
Finance	8	8	8	8	8
Planning	8	8	10	10	10
Other	6	7	7	7	7
Public safety:					
Police services	-	-	-	-	-
Code enforcement	4	4	4	4	4
Highways and streets:					
Maintenance	28	29	26	26	26
Engineering	6	7	13	9	10
Stormwater	2	1	1	1	1
Solid waste	1	1	1	1	1
Transit	2	2	1	1	1
Camarillo ranch events	-	-	1	1	1
Water	13	13	13	14	14
Reclaimed water	1	1	1	1	1
Wastewater	18	19	16	17	20
Total full-time equivalent employees	<u>139</u>	<u>144</u>	<u>142</u>	<u>149</u>	<u>154</u>
Contracted Services Employees					
Police	65	65	68	67	70
Library	24	24	21	21	27
Building and safety	10	8	7	9	9
Total contracted services employees	<u>99</u>	<u>97</u>	<u>96</u>	<u>97</u>	<u>106</u>

Notes:

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

Sources: City of Camarillo financial information
 LSSI (Library Systems & Services)
 Ventura County Sheriff Department
 Charles Abbott & Associates

Table 16

**City of Camarillo
Operating Indicators by Function/Program
Last Ten Fiscal Years**

Function/Program	Fiscal Year				
	2014	2015	2016	2017	2018
General government:					
Building permits issued	\$ 729	\$ 653	\$ 707	\$ 752	\$ 769
Building permit valuation (in thousands)	63,913	87,535	53,490	81,390	129,018
Building inspections	4,632	7,728	4,911	5,497	8,205
Police:					
Physical arrest	1,993	2,022	2,227	2,348	2,966
Parking violations	639	771	1,533	1,679	1,497
Traffic violations	4,525	4,683	5,160	4,666	5,889
Police officers (sworn)	75	75	75	75	77
Patrol units	39	45	45	45	47
Refuse collection:					
Refuse collected (tons per day)	137	134	141	149	175
Recyclables collected (tons per day)	148	145	148	141	123
Other public works:					
Annual street overlay:					
Asphalt laid (in tons)	-	17,166	25,737	37,707	1,274
Slurry seal (in tons)	-	-	-	9,192	3,860
Striping (in linear feet)	-	30,807	43,563	475,022	52,244
Water:					
New connections	9	130	86	135	187
Average daily consumption (thousands of gallons)	8,819	7,224	6,629	6,397	7,004
Peak daily production (thousands of gallons)	12,282	11,785	11,338	10,443	10,457
Storage capacity (thousands of gallons)	13,375	13,375	13,375	13,375	13,375
Wastewater:					
Average daily swage treatment (thousands of gallons)	3,700	3,500	3,455	3,449	3,426
Maximum daily capacity of plant (thousands of gallons)	7,250	7,250	7,250	7,250	7,250
Transit:					
Total fixed rout revenue miles	33,653	54,578	75,826	82,749	75,120
Passengers (fixed route)	13,793	63,633	84,876	82,501	77,752
Total revenue hours	N/A	N/A	N/A	N/A	N/A
Total revenue miles	N/A	N/A	N/A	N/A	N/A
Total rides served	N/A	N/A	N/A	N/A	N/A

* In FY 2016/17 Asphalt overlay and striping were done on all arterial streets leading to a significant increase in both.

** In FY 2020/21, the Transit data category was expanded to include Total Revenue Hours, Total Revenue Miles and Total Rides Served.

Source: City of Camarillo

Table 16

**City of Camarillo
Operating Indicators by Function/Program
Last Ten Fiscal Years**

Function/Program	Fiscal Year				
	2019	2020	2021	2022	2023
General government:					
Building permits issued	\$ 737	\$ 559	\$ 754	\$ 676	\$ 554
Building permit valuation (in thousands)	77,217	48,533	84,062	70,523	62,027
Building inspections	8,383	6,188	5,874	6,432	6,543
Police:					
Physical arrest	3,088	3,200	3,375	2,661	2,587
Parking violations	2,056	1,488	1,608	1,591	2,468
Traffic violations	5,626	5,458	6,348	4,368	4,970
Police officers (sworn)	77	77	78	78	77
Patrol units	47	47	48	47	52
Refuse collection:					
Refuse collected (tons per day)	211	233	189	197	167
Recyclables collected (tons per day)	109	122	114	121	115
Other public works:					
Annual street overlay:					
Asphalt laid (in tons)	9,882	19,813	1,486	561	1,579
Slurry seal (in tons)	7,474	-	5,563	4,392	4,795
Striping (in linear feet)	248,049	70,103	50,118	45,170	43,083
Water:					
New connections	188	108	49	2	12
Average daily consumption (thousands of gallons)	6,275	6,397	7,243	6,582	5,858
Peak daily production (thousands of gallons)	11,157	10,251	10,672	11,881	12,382
Storage capacity (thousands of gallons)	13,375	13,375	13,375	13,375	13,375
Wastewater:					
Average daily swage treatment (thousands of gallons)	3,500	3,522	3,391	3,396	3,380
Maximum daily capacity of plant (thousands of gallons)	7,250	7,250	7,250	7,250	7,250
Transit:					
Total fixed rout revenue miles	74,800	6,000	N/A	N/A	N/A
Passengers (fixed route)	77,029	56,136	N/A	N/A	N/A
Total revenue hours	N/A	N/A	18,644	19,701	20,666
Total revenue miles	N/A	N/A	348,872	404,056	374,625
Total rides served	N/A	N/A	71,057	67,482	67,392

* In FY 2016/17 Asphalt overlay and striping were done on all arterial streets leading to a significant increase in both.

** In FY 2020/21, the Transit data category was expanded to include Total Revenue Hours, Total Revenue Miles and Total Rides Served.

Source: City of Camarillo

Table 17

City of Camarillo
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	Fiscal Year				
	2014	2015	2016	2017	2018
Police:					
Stations	1	1	1	1	1
Other public works:					
Miles of streets	201	201	201	201	201
Number of streets	721	721	725	726	725
Traffic signals	22	22	56	57	57
Water:					
Water mains (miles)	185	187	187	191	195
Fire hydrants	1,621	1,621	1,624	1,643	1,703
Reservoirs	6	6	6	6	6
Wells	4	4	4	4	4
Wastewater:					
Treatment plants	1	1	1	1	1
Number of service connections	14,137	14,207	14,331	14,451	14,564
Sanitary sewers (miles)	158	158	158	158	152
Storm sewers (miles)(36" or greater)	34	34	34	33	34
Storm drains (miles)	74	75	75	75	75
Transit:					
Buses	12	13	10	9	11
Mini vans	-	-	5	7	8

Source: City of Camarillo

Table 17 (Continued)

City of Camarillo
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	Fiscal Year				
	2019	2020	2021	2022	2023
Police:					
Stations	1	1	1	1	1
Other public works:					
Miles of streets	201	202	202	202	202
Number of streets	732	732	734	734	712
Traffic signals	57	57	60	60	61
Water:					
Water mains (miles)	195	195	195	196	198
Fire hydrants	1,703	1,710	1,718	1,725	1,725
Reservoirs	6	6	6	6	6
Wells	4	4	4	4	4
Wastewater:					
Treatment plants	1	1	1	1	1
Number of service connections	14,737	14,864	14,911	14,903	14,916
Sanitary sewers (miles)	158	158	151	158	151
Storm sewers (miles)(36" or greater)	35	35	34	34	34
Storm drains (miles)	76	76	77	77	77
Transit:					
Buses	11	11	11	11	10
Mini vans	8	8	8	8	8

Source: City of Camarillo

Table 18

City of Camarillo
Top 10 Employers
Current Year and Nine Years Ago

Company or Organization	Fiscal Year			
	2023		2014	
	Employees	Percentage of Total City Employment ⁽¹⁾	Employees	Percentage of Total City Employment ⁽²⁾
Hi-Temp Insulation Inc.	1,860	6.21 %	543	1.70 %
Pleasant Valley School District	628	2.10	691	2.16
St. John's Pleasant Valley Hospital	611	2.04	487	1.52
Lucix Corporation	560	1.87	151	-
Meissner Filtration Products	470	1.57	n/a	-
Teledyne Scientific & Imaging LLC	299	1.00	169	0.53
Golden State Medical Supply	335	1.12	n/a	-
Hygiena LLC	213	0.71	n/a	-
Cal Coast Construction	215	0.72	n/a	-
Identity Management Services Org LLC	224	0.75	n/a	-
Ventura County Star	n/a	-	223	0.70
Technicolor Video Services	n/a	-	201	0.63
Data Exchange Corp.	n/a	-	n/a	-
Semtech	n/a	-	193	0.60
Harbor Freight Tools	n/a	-	222	0.69
Vitesse Semiconductor Corp	n/a	-	132	0.41
Total	<u>5,415</u>	<u>18.09 %</u>	<u>3,012</u>	<u>8.94 %</u>

Notes:

- (1) Total city employment in fiscal year 2023: 29,959
 (2) Total city employment in fiscal year 2014: 32,000

Sources: HdL Companies

City of Camarillo Finance Dept.

State of California, Employment Development Dept. Labor Market Information Division