



Camarillo City Council

AGENDA REPORT

Date: November 13, 2024

To: Honorable Mayor and City Councilmembers

From: Greg Ramirez, City Manager

Submitted by: Mark Uribe, Finance Director

Subject: Revenue & Expenditure Report for October 2024

BACKGROUND

Pursuant to the City's Fiscal Management Policy 3.01, a monthly Revenue and Expenditure Report detailing the City's financial status including revenues, expenditures, transfers in/out, and the projected fund balance/net position by Governmental and Proprietary Funds, will be provided to City Council for review.

DISCUSSION

The "Current Budget" column pertains to the current fiscal year (FY) budget that has been adopted and includes adjustments approved by City Council in June 2024. The "Actual Year-to-Date" column presents the cumulative year to date revenues received and expenditures incurred for the current fiscal year. And lastly, the "Percentage of Budget" column calculates the percentage of Actual Year-to-Date activity compared to the Current Budget.

The percentage of the current fiscal year elapsed is 33% at October 2024. Please note revenues are not received, and expenditures are not paid uniformly throughout the fiscal year. Also note, revenues are often billed and reimbursed in arrears. Certain main revenue sources are received in two lump-sums during the fiscal year, such as Property Taxes which are received in April and December, while other revenue is received after grants are approved and funds have been spent.

Notable percentages are as follows:

General Fund

- Actual revenues for Franchise Taxes (3.84% of budgeted amount) through October 2024 include Harrison Franchise taxes, as the other franchise tax revenues are normally received quarterly or annually in April.

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- Actual revenues for Special Assessments (0% of budgeted amount) for FY 2024/25 will be received in September 2025 and accrued back to the current fiscal year.
- Actual revenues for Subventions and grants (received 0.82% of the budgeted amount) accounts for the first Citizens Option for Public Safety (COPS) distribution for FY 2024/25. Note that other revenues, such as the American Rescue Plan Act (ARPA) funds, will be recorded at the end of the current fiscal year.
- Actual expenditures for City Attorney have incurred 10.61% of budgeted amount due to the timing when the City is billed for legal services and when these invoices have been recorded.
- Actual expenditures for Capital Improvement Projects Administration are 57.24% of the budgeted amount due to an allocation adjustment of staff time and related costs that have yet to be recorded at the time this report was prepared.
- Transfers Out of the General Fund are analyzed and recorded at the end of the fiscal year.

Special Revenue Funds (Maintenance Districts)

- Maintenance Districts revenues are dependent on the timing the County distributes property tax apportionments to the City. The majority of revenue is received annually in December and April.

Special Revenue Funds (Development Fees)

- Actual revenues for Development Fees funds are mainly comprised of investment earnings which are recorded quarterly and have yet to be recorded at the time this report was prepared. Revenue received in the Traffic Mitigation Fund for \$726,225 pertains to development fees for the construction of an apartment complex in Camino Ruiz.
- Transfers out of the Development Fees funds comprise of Capital Improvement Project funding adjustments that have yet to be recorded at the time this report was prepared.

Capital Projects Funds

- Actual Revenues for Capital Improvement Projects are mainly comprised of grant revenue received from Los Angeles – San Diego – San Luis Obispo (LOSSAN) Rail Corridor Agency in relation to the construction of a new grade-separated pedestrian crossing at the Camarillo Station and based on when grant-eligible expenses are incurred and reimbursed.

- Actual expenditures for the Capital Improvement Projects fund accounts for 9.98% of its budgeted amount as the costs of Capital Improvement projects are not uniformly spent throughout the fiscal year and are dependent on project progression.
- Actual expenditures for the Camarillo Corridor Projects Area fund are mainly comprised by administrative fees that are not uniformly spent throughout the fiscal year.
- Actual expenditures for the Low-Moderate Income Housing Asset fund are mainly comprised by administrative and legal fees that are not uniformly spent throughout the fiscal year.

Other Governmental Funds

- Actual revenues for SB125 and CDBG funds are dependent on the timing grant reimbursement requests are submitted and approved. The grant revenues have not been received by the City as of October 2024.
- Actual revenues for the Air Quality Fund are comprised of investment earnings, which are recorded quarterly and have yet to be recorded at the time this report was prepared.
- Actual revenues for Cable PEG Fees are earned quarterly and normally received by the City in the months of November, February, May, and August.
- Actual expenditures for the CDBG fund account for 6.06% of its budgeted amount due to payments to all eligible non-profit organizations for costs incurred through October 2024.
- There are no actual expenditures recorded for all Other Government Funds due to the timing of when the City's consultants invoice the City for services along with when debt service is paid, which is annually in December.

Enterprise Funds

- Actual revenues for the Transit fund are not received uniformly throughout the year and they are dependent on grant reimbursement payments received.
- Actual revenues for the Reclaimed Water fund are 53.49% of budgeted amount which is due to the recent water rate increase (9%) effective July 2024.
- Actual expenditures for Water Debt Service fund are 137.50% of its budgeted amount due to annual administrative fees of \$2,750 paid to the City's Bond Trustee.

Internal Service Funds

- Actual expenditures for Risk Management fund are 81.02% of its budgeted amount due to liability insurance policies paid in full at the beginning of the fiscal year.

The report for October is preliminary due to the timing of when the report is prepared versus when the reporting month closes.

FISCAL IMPACT

There is no budget impact as a result of this action.

RECOMMENDATION

Receive and file report.

ATTACHMENTS

1. Revenue & Expenditure Report for the Month Ended October 2024

REFERENCE MATERIALS – AVAILABLE FOR REVIEW AT CITY HALL

None