

City of Camarillo
General Fund
Comparative Balance Sheet

May 31 and June 30, 2022 and June 30, 2021 - Preliminary

	May 2022	Preliminary June 2022	June 2021	Year over Year Positive (Negative)	Increase (Decrease)
Assets:					
Cash and investments	\$ 84,847,296	\$ 89,519,593	\$ 74,357,772	\$ 15,161,821	20.39 %
Restricted cash	6,605,372	6,605,372	7,169,530	(564,158)	(7.87)
Accounts receivable, net	681,215	636,907	2,659,997	(2,023,090) (1)	(76.06)
Due from other funds	219,623	219,623	478,000	(258,377)	(54.05)
Prepaid items	469,494	291,849	22,628	269,221	1,189.77
Deposits	125,000	125,000	125,000	-	-
Total Assets	<u>\$ 92,948,000</u>	<u>\$ 97,398,344</u>	<u>\$ 84,812,927</u>	<u>\$ 12,585,417</u>	<u>14.84 %</u>
Liabilities and Fund Balance:					
Liabilities:					
Accounts payable	\$ 5,948	\$ 176,209	\$ 2,253,994	\$ (2,077,785) (1)	(92.18) %
Wages & payroll taxes payable	5,905	322,896	478,970	(156,074)	(32.59)
Deposit & deferred revenues	4,543,936	7,027,335 (2)	4,513,696	2,513,639	55.69
Total Liabilities	<u>4,555,789</u>	<u>7,526,440</u>	<u>7,246,660</u>	<u>279,780</u>	<u>3.86</u>
Fund Balance:					
Nonspendable	594,494	416,849	147,628	269,221	182.36
Restricted	6,760,738	6,766,631 (3)	7,275,053	(508,422)	(6.99)
Committed	50,728,800	48,807,175 (4)	48,493,201	313,974	0.65
Assigned	1,798,723	1,594,360	-	1,594,360	-
Unassigned	28,509,456	32,286,889	21,650,385	10,636,504	49.13
Total Fund Balance	<u>88,392,211</u>	<u>89,871,904</u>	<u>77,566,267</u>	<u>12,305,637</u>	<u>15.86</u>
Total Liabilities and Fund Balance	<u>\$ 92,948,000</u>	<u>\$ 97,398,344</u>	<u>\$ 84,812,927</u>	<u>\$ 12,585,417</u>	<u>14.84 %</u>

Fund Balance:					
Beginning Balance on July 1	\$ 79,069,907	\$ 79,069,907	\$ 71,846,940	\$ 7,222,967	10.05
Revenues	39,924,768	44,302,405	42,429,714	1,872,691 (5)	4.41
Interfund Transfers-in	1,417,111	1,559,517	1,651,548	(92,031)	(5.57)
Total Revenues & Transfers-in	<u>41,341,879</u>	<u>45,861,922</u>	<u>44,081,262</u>	<u>1,780,660</u>	<u>4.04</u>
Expenditures	31,293,743	34,334,093	35,668,636	1,334,543 (6)	(3.74)
Interfund Transfers-out	725,832	725,832	2,693,299	1,967,467	(73.05)
Total Expenditures & Transfers-out	<u>32,019,575</u>	<u>35,059,925</u>	<u>38,361,935</u>	<u>3,302,010</u>	<u>(8.61)</u>
Total Fund Balance	<u>\$ 88,392,211</u>	<u>\$ 89,871,904</u>	<u>\$ 77,566,267</u>	<u>\$ 12,305,637</u>	<u>15.86 %</u>

- (1) Accounts receivable/payable were significantly higher in prior fiscal year due to the timing of when year-end accruals are recorded.
- (2) The deferred revenue is the American Rescue Plan Act (ARPA) funds, \$9.0m has been received to date while \$2.0m has been spent in the current fiscal year.
- (3) The restricted fund balance includes \$6.3m PARS balance and \$0.3m economic development loans.
- (4) Pursuant to GASB 54, City Council adopted a Resolution committing \$48.8m of the General Fund Balance for the fiscal year ending June 30, 2022 as listed in the table below:

GASB 54 Commitment of Fund Balance	Authorized @ 6/30/22	Remaining @ 6/30/22
Reserve Level Policy - Council Goal of 50%	\$23,707,175	\$23,707,175
Economic Development	6,900,000	6,900,000
Natural Disaster Recovery	10,000,000	10,000,000
Camarillo Springs Debris Barrier Remediation Maintenance	200,000	200,000
Pleasant Valley Recreation & Park District (Senior Center)	8,000,000	8,000,000
Total Commitment	<u>\$48,807,175</u>	<u>\$48,807,175</u>

- (5) Year-to-date revenues increased \$1.9m in June primarily due to the increase in sales tax as a result of the economy recovering from impacts of COVID-19.
- (6) Year-to-date expenditures decreased by \$1.3m compared to prior fiscal year primarily due to a \$0.9m business assistance grant payment related to the pandemic in the prior fiscal year along with a \$0.5m decrease in police services due to timing of expenditure payments.