

City of Camarillo
General Fund
Comparative Balance Sheet

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

	Preliminary June 2022	Preliminary July 2022	July 2021	Year over Year Positive (Negative)	Increase (Decrease)	
Assets:						
Cash and investments	\$ 89,663,984	\$ 90,202,736	\$ 71,217,933	\$ 18,984,803 (1)	26.66	%
Restricted cash	6,281,977	6,281,977	7,202,115	(920,138)	(12.78)	
Accounts receivable, net	633,712	571,166	2,727,820	(2,156,654) (2)	(79.06)	
Due from other funds	219,623	219,623	-	219,623	-	
Prepaid items	29,418	-	2,337,391	(2,337,391) (1)	(100.00)	
Deposits	125,000	125,000	125,000	-	-	
Total Assets	<u>\$ 96,953,714</u>	<u>\$ 97,400,502</u>	<u>\$ 83,610,259</u>	<u>\$ 13,790,243</u>	<u>16.49</u>	<u>%</u>
Liabilities and Fund Balance:						
Liabilities:						
Accounts payable	\$ 2,060,617	\$ 317,521	\$ 598,973	\$ (281,452)	(46.99)	%
Wages & payroll taxes payable	461,258	15,737	221,745	(206,008)	(92.90)	
Deposit & deferred revenues	7,018,389	7,025,409	4,518,425	2,506,984 (3)	55.48	
Total Liabilities	<u>9,540,264</u>	<u>7,358,667</u>	<u>5,339,143</u>	<u>2,019,524</u>	<u>37.82</u>	
Fund Balance:						
Nonspendable	154,418	125,000	2,462,391	(2,337,391)	(94.92)	
Restricted	6,450,894	6,450,894 (4)	7,316,773	(865,879)	(11.83)	
Committed	48,807,175	48,807,175 (5)	50,951,800	(2,144,625)	(4.21)	
Assigned	1,234,253	1,376,256	2,358,193	(981,937)	(41.64)	
Unassigned	30,766,710	33,282,510	15,181,959	18,100,551	119.22	
Total Fund Balance	<u>87,413,450</u>	<u>90,041,835</u>	<u>78,271,116</u>	<u>11,770,719</u>	<u>15.04</u>	
Total Liabilities and Fund Balance	<u>\$ 96,953,714</u>	<u>\$ 97,400,502</u>	<u>\$ 83,610,259</u>	<u>\$ 13,790,243</u>	<u>16.49</u>	<u>%</u>

Fund Balance:						
Beginning Balance on July 1	\$ 79,069,907	\$ 87,413,450	\$ 79,069,907	\$ 8,343,543	10.55	
Revenues	43,983,930	3,035,165	302,018	2,733,147 (6)	904.96	
Interfund Transfers-in	1,559,518	-	176,031	(176,031)	(100.00)	
Total Revenues & Transfers-in	45,543,448	3,035,165	478,049	2,557,116	534.91	
Expenditures	36,474,073	406,780	1,274,840	868,060 (7)	(68.09)	
Interfund Transfers-out	725,832	-	2,000	2,000	(100.00)	
Total Expenditures & Transfers-out	37,199,905	406,780	1,276,840	870,060	(68.14)	
Total Fund Balance	<u>\$ 87,413,450</u>	<u>\$ 90,041,835</u>	<u>\$ 78,271,116</u>	<u>\$ 11,770,719</u>	<u>15.04</u>	<u>%</u>

- (1) Cash is significantly higher compared to the prior fiscal year. This is due to an \$8.3m increase in beginning unreserved fund balance from prior fiscal year operations, \$2.7m increase in revenues, \$4.5m increase in the American Rescue Plan Act (ARPA) funds and a \$2.8m PERS prepayment that has yet to be recorded.
- (2) Accounts receivable is significantly higher in prior fiscal year due to the timing of when year-end accruals are recorded.
- (3) The deposit and deferred revenues has a net increase of \$2.5m due to ARPA funds received (\$4.5m) and used (\$2.0m) in June of 2022.
- (4) The restricted fund balance includes \$6.0m PARS balance, \$0.3m economic development loans, and \$0.2m CASp fee.
- (5) 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 @ 7/31/22
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	\$48,807,175	\$48,807,175

- (6) Year-to-date revenues increased \$2.7m in July primarily due to \$1.9m increase in taxes (incl. sales tax, TOT tax & property tax), as well as \$0.6m increase in development services.
- (7) Year-to-date expenditures decreased by \$0.9m compared to prior fiscal year primarily due to decreases of \$0.4m in cultural arts & library services and \$0.2m in highways & streets.