

# City of Camarillo California



*50 Years Later. . .The City, Built on a Strong Foundation, Continues to Move Forward!*

## Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2015

Cover: October 22, 1964 First City Council Meeting  
Held in abandoned classroom at Pleasant Valley School  
(left to right)

Guy M. Turner, Councilmember

Edith Camarillo Rouse, Councilmember

Earl M. Joseph, Mayor

Stanley J. Daily, Vice Mayor

Ned A. Chatfield, Councilmember

Adele Flynn, City Manager

# **CITY OF CAMARILLO CALIFORNIA**

## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**PREPARED BY THE DEPARTMENT OF FINANCE  
RONNIE J. CAMPBELL, DIRECTOR OF FINANCE**

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**Comprehensive Annual Financial Report**  
**June 30, 2015**

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# City of Camarillo

## *Department of Finance*

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

**December 9, 2015**

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### *Honorable Mayor and Members of the City Council*

#### *City of Camarillo, California*

State law requires all general-purpose local governments, within six 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 Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2015.

Responsibility for the accuracy of the data and the fairness of presentation, including all footnotes 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 thorough understanding of the City's financial activities have been included. City management has established a comprehensive internal control framework that is 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 their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatements.

While traditionally addressed to the governing body of the City, this report is intended to provide relevant financial information to the citizens of the City of Camarillo, City staff, creditors, investors and other concerned readers. We encourage all readers to contact the Finance Department with any questions or comments concerning this report.

White Nelson Diehl Evans, 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, 2015, 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 was a reasonable basis for rendering an unmodified opinion that the City of Camarillo's financial statements for the fiscal year ended June 30, 2015, 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

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**Letter of Transmittal**  
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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.

**PROFILE OF THE GOVERNMENT**

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 67,154 residents located in the center of Ventura County (est. population 848,073). It has an area of approximately 20 square miles and is situated in the Pleasant Valley area of the vast agricultural Oxnard Plain. Geographically, Camarillo is midway between Los Angeles and Santa Barbara on Highway 101, nine miles inland from Naval Base Ventura County Point Mugu and the Pacific Ocean.



The City provides a full range of services listed on the next page. The City is a “contract” city, meaning that some of the services are provided by contract with other agencies (both public and private) and some services are delivered by the City’s own employees.

The City operates under the council-manager form of government. The City Council consists of five members elected at large for overlapping four-year terms. The Mayor is selected from the City Council members and serves a one-year term. The City Council is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and appointing a City Manager and City Attorney. The City Council members also serve as the governing body of the following:

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

While not a component unit of the City, City Council members do serve as a governing body of the Successor Agency to the Camarillo Community Development Commission.

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The City Council appoints resident members to the following:

- ◆ Advisory Commissions/Boards/Committees:
  - Planning Commission
  - Rent Review Commission
  - Camarillo Ranch Foundation Board
  - Citizens Advisory Committee on Land Use
  - Community Development Block Grant (CDBG) Citizen Loan Committee
  - Investment Committee
  - Camarillo Council on Aging
  
- ◆ Ventura County Boards:
  - Area Agency on Aging Advisory Board
  - Area Housing Authority Commission
  - Air Pollution Control District Advisory Committee
  - Citizens Transportation Advisory Committee

The Mayor appoints two representatives to the following board:

- ◆ Oversight Board to the City of Camarillo as Successor Agency to the Camarillo Community Development Commission

Contractual services include:

- ◆ Law Enforcement and Animal Control
- ◆ Building and Safety
- ◆ Library Operations
- ◆ Landscaping Maintenance
- ◆ Solid Waste
- ◆ Street Sweeping
- ◆ Major Capital Projects

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

City provided services include:

- ◆ City Administration
- ◆ Community Development (planning and zoning)
- ◆ Public Improvements
- ◆ Street & Landscape Maintenance
- ◆ Traffic Engineering
- ◆ Wastewater
- ◆ Reclaimed Water
- ◆ Water

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In 1965, the director of Water Works District No. 5, which for many years had provided the township of Camarillo with water from wells, voluntarily turned over the operation and assets to the township 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 Spanish rider on a white horse, and was adopted by the City.<sup>1</sup>

In defining the reporting entity, we have included the City's component units, which are the Camarillo Community Development Commission, Camarillo Sanitary District, Camarillo Capital Improvement Corporation, Camarillo Public Finance Authority, Camarillo Industrial Development Authority, and the Camarillo Library Board. These component units function, in essence, as departments of the City and therefore have been included as an integral part of the City's financial statements. Additional information on these legally separate entities can be found in Note 1A in the Notes to Basic Financial Statements.

The City Council is required to adopt an annual balanced budget no later than June 30 of each year. Budgets are adopted annually by the Council by resolution, and are prepared for each fund in accordance with its basis of accounting. The annual budget serves as the foundation for the City's financial planning and control. All departments of the City are required to submit appropriation requests to the City Manager by April of each year. The City Manager, Director of Finance, key department employees, and the City Council hold study sessions to provide an opportunity for public input. The proposed balanced budget is presented to the City Council for adoption prior to June 30.

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.

The City Manager's office actively participates in the development and management of the annual budget. The City also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Annual appropriations lapse at fiscal year-end. Operating program appropriations for grants or those supported by a purchase or encumbrance order, including capital equipment, may be carried over from one budget year to the next. Appropriation balances in capital projects may be carried forward from one budget year to the next with approval of the City Manager. This does not include individual capital outlay purchases for equipment, vehicles, etc.

Budget-and-actual comparisons are provided in this report. For the General Fund and Major Special Revenue Funds, the comparison is presented as part of the Required Supplementary Information. For non-major governmental funds, this comparison is presented in the Supplementary Information section of this report.

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

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**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.

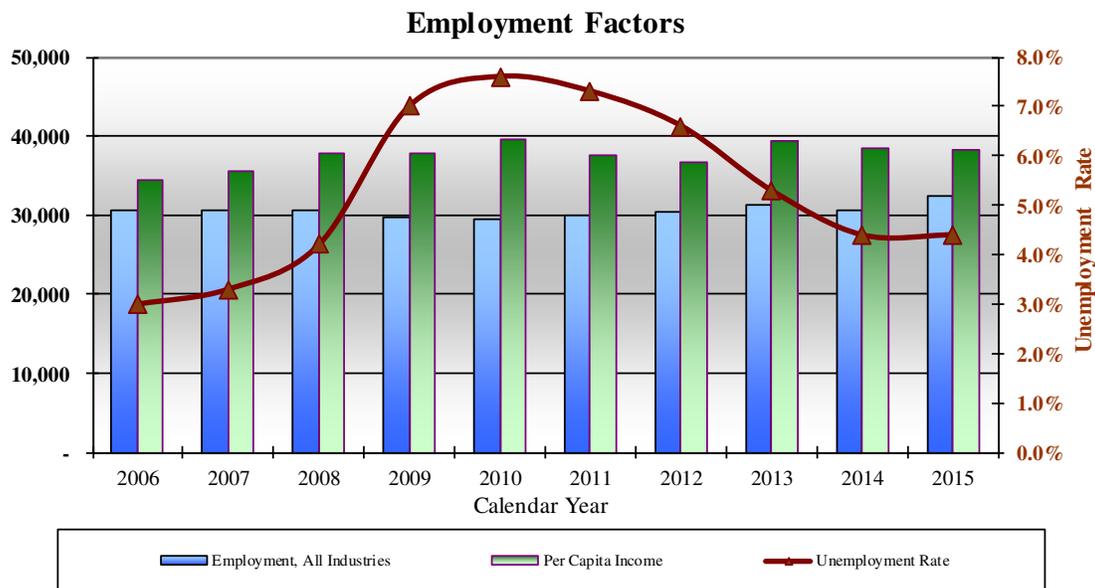
**Local Economy** - Ventura County continues to be a valued destination for business interests in Southern California. The area’s mild climate, coastal access, proximity to the greater Los Angeles area, and the only



deep-water port between Los Angeles and San Francisco, all contribute to the county’s business allure. This year the City issued 460 business licenses for new commercial, industrial, and service companies. The City’s economy shows signs of full recovery from the recession, with the exception of industrial/research and development property vacancies.

Of the City’s top five General Fund revenues, Transient Occupancy Tax (TOT) revenues have increased 30.0% from its previous peak in fiscal year 2006/07. Total TOT revenues were \$2.3 million, an increase of 11.4% over last fiscal year. Sales tax revenues have continued a steady incline from its lowest level in fiscal year 2009/10, gaining 25.1% with \$14.3 million at June 30, 2015. Throughout the recent fiscally challenging years, the City maintained very strong reserves, meeting or exceeding the City’s reserve policy goals.

**Employment** – The City’s strong taxable sales provides much needed jobs and revenue. Camarillo’s Per Capita Income of \$38,518 dipped slightly from \$38,534 as of June 30, 2014. The City’s unemployment rate for June 2015 is 4.4%, unchanged from June last year, and a 3.2% drop from its high of 7.6% June 2010. Camarillo has fared better than Ventura County, whose unemployment rate as of June 2015 is 5.3%, half of the high of 10.6% in 2010.



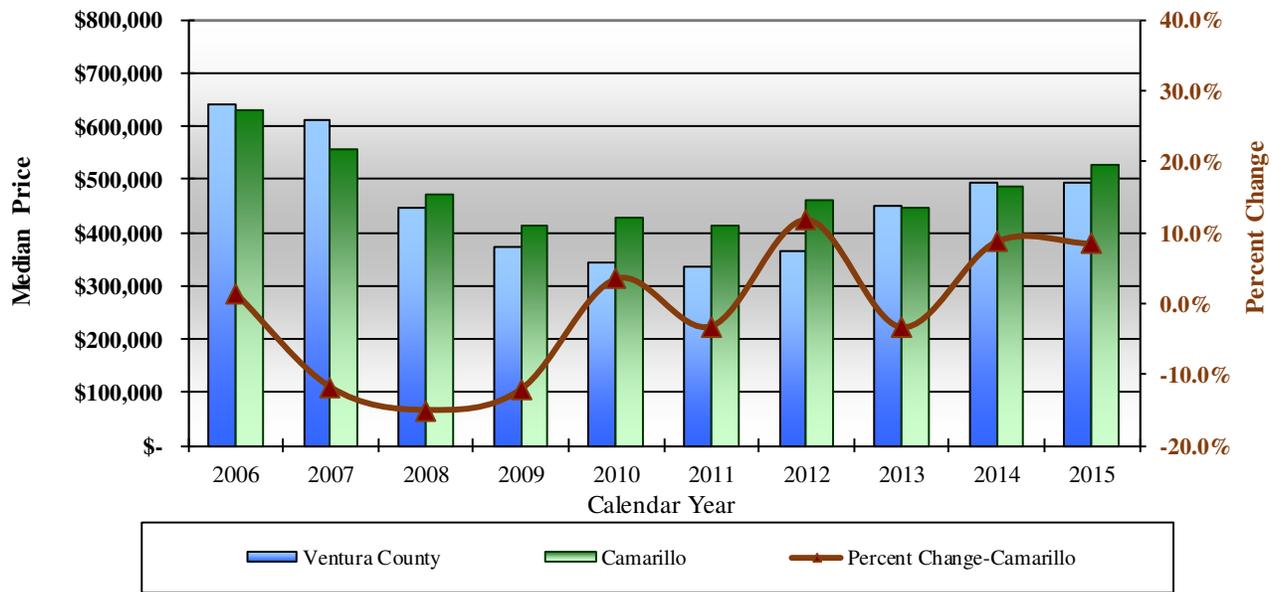
Sources: CA Employment Development Department,  
 UCSB Economic Forecast project

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**Residential Development** - In 1981, the City Council adopted an ordinance in response to an initiative, Measure A, which limits the number of new housing allotments to 400 units per year. Similar to the rest of the County, Camarillo has experienced a resumption of activity in the residential housing market, with continued modest increases in activity and price.

As of June 2015, a total of 164 residential housing units are under construction, compared to a high of 1,365 units under construction as of December 2006. Additionally, sales have increased, along with Camarillo’s median home price. Since the low in 2009 of \$413,300, Camarillo’s median home price has risen 27.0% to \$525,000 as of June 2015. Even if this trend continues, it will be years before Camarillo’s median home price rebounds to its peak of \$629,300 in 2006.

**Housing Factors**



Source: DataQuick, Trulia

Camarillo’s housing construction that resumed in recent years, continues with 147 new single-family construction permits in fiscal year 2014/15. As of June 30, 2015, there were 19 projects, totaling 1,607 units, approved and in various stages of construction. An additional 4 projects totaling 320 units are pending approval. Residential additions/alterations permit activity increased slightly, with 332 issued this fiscal year.

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<b>RESIDENTIAL PROJECTS</b>		
<b>Under Construction</b>		
<b>Project Description</b>	<b>Location</b>	<b>Number of Units</b>
Single Family Dwelling	Village at the Park	164
<b>Approved</b>		
<b>Project Description</b>	<b>Location</b>	<b>Number of Units</b>
Single Family Dwelling	South of Sevilla Street	9
	Springville	216
Attached Single Family Dwelling	Springville	229
	SW Corner Verdugo Way at Camino Ruiz	129
	Village Gateway	87
Mixed-Use Rental Units	Springville	50
	SE Corner Ventura Blvd & Fir Street	4
	Ventura Blvd between Cedar Oak	22
Rental Units	Springville	164
	Village Gateway	533
<b>Approved Total</b>		<b>1,443</b>

Source: City of Camarillo

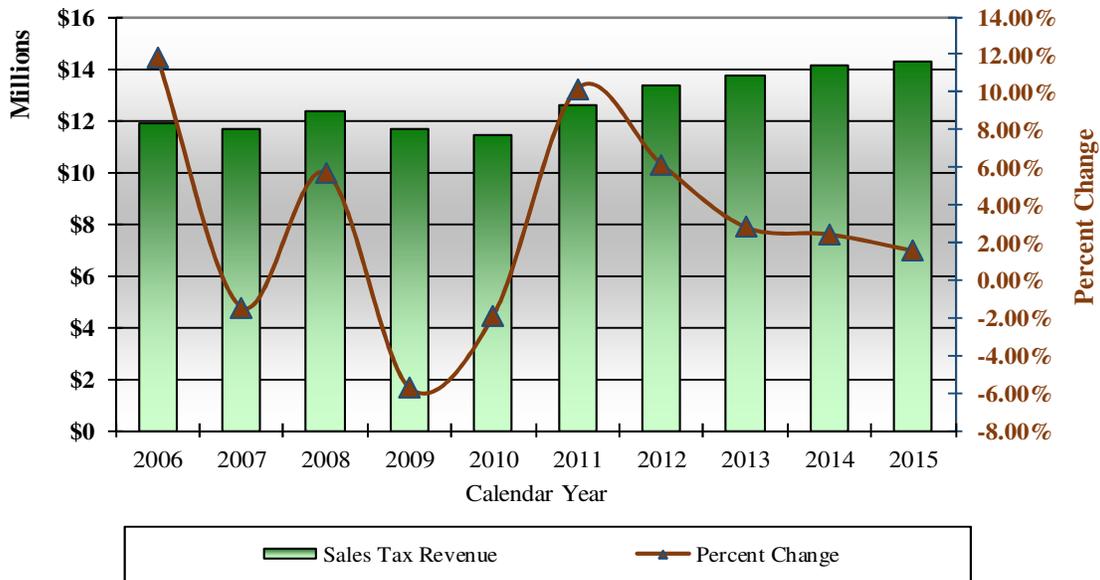
**Commercial Development** - As of June 30, 2015, there are 2 projects under construction totaling 16,540 square feet, and 9 approved projects, totaling 579,166 square feet of new retail/office sites. Commercial development includes the Paseo Camino Real, to be constructed adjacent to the new Springville/US 101 interchange, which will have 499,000 square feet of retail, office, and dining space on approximately 45 acres. The plan indicates 445,850 square feet of retail, 21,150 square feet of office, and 32,000 square feet of restaurants. Other commercial projects include the mixed-use 42,630 square foot commercial center with 36 residential units at the entrance to the Village at the Park neighborhood, and 7 other projects totaling 37,536 square feet. Three additional projects, totaling 121,981 square feet, are in review and pending approval.

The City of Camarillo ranks 5th in Ventura County taxable sales, capturing approximately 11.1% of sales generated, due in part to the Camarillo Premium Outlets and Promenade. Apparel sales continue to be the largest general consumer goods segment and are forecast to continue. The State imposes a 7.50% sales and use tax within the County of Ventura. The City has historically received almost 1% of the taxable sales in the City.

In Fiscal Year 2014/15, Sales Tax accounts for approximately 13% of the City's revenue, and as such, is a useful indicator of the City's economic temperature. Sales Tax revenue is projected to increase approximately 2.8% next fiscal year. Since the downturn in 2009/10, sales tax revenue has risen from \$11.4 million in fiscal year 2009/10, to \$14.1 million in fiscal year 2014/15, a 25.1% increase. Some of the other sectors showing significant increases are Autos & Transportation, Restaurants & Hotels, and Building & Construction Materials/Equipment.

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**Sales Tax Revenue**



Source: City of Camarillo

**Industrial and Research Facility Development** - The attention to quality development is evident throughout Camarillo. The City’s industrial parks combine attractive aesthetic features, amenities, and paseos with functional design. The City has 1,050 acres of land designated for industrial and research/development land uses.

Areas	Total Inventory Sq. Ft. (in thousands)	Direct Vacancy Rate	Average Industrial Rent (nnn/per sq ft)	Average R&D Rent (nnn/per sq ft)
Camarillo	11.51	11.4%	\$ 0.61	\$ 0.80
Conejo Valley-Vta. Cty. only	8.21	5.2%	0.81	0.98
No. Ventura County	2.55	3.1%	0.52	n/a
Oxnard / Port Hueneme	23.41	5.2%	0.55	0.70
Moorpark / Simi Valley	12.35	5.7%	0.77	0.87
Ventura	11.03	2.3%	0.72	0.84
Ventura County Totals	69.06	5.8%	0.65	0.79

nnn: Triple net method of computing real estate costs  
 Source: Daum Commercial Real Estate Services

As of June 30, 2015, no projects are currently under construction. A total of 13 projects are approved totaling 745,182 square feet. There is a multi-tenant complex totaling 129,016 square feet approved on the south side of Camarillo Center Drive, to the west of Factory Stores Drive and east of Las Posas Road. Twelve projects totaling 616,166 square feet are in the Mission Oaks Business Park, on Balboa Court, Camino Carillo, Verdulera Street, Camarillo Center Drive, and the largest comprised of 161,894 square feet on Verdugo Way and Camino Ruiz.

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**Institutional Development** – Dignity Health has approval for an expansion project at the St. John’s Pleasant Valley Hospital on Antonio Avenue. The project is expected to add 72,342 square feet to the hospital complex, with groundbreaking anticipated in Fiscal Year 2015/16.

**Long-term Financial Planning** - With the goal of Camarillo continuing to be a safe and enriched city where people can live, work and play, special emphasis has been given to evaluating the City’s current facilities and activities, and their ability to continually meet current and future needs. Providing funding for the City’s current and future needs is being met through prudent investments and conservative expenditures. The City’s Five-Year General Fund Fiscal Forecast project is utilized in long-range budgeting and cash flow projections.

In addition to prudent fiscal management and forward looking budget projections, the City follows a fund reserve policy set by the Council. With the possible dramatic changes in the national, state, and local economies, appropriate fund balance reserves provide for unforeseen expenditures.

**Major Initiatives**

**General Fund** - Projected revenues continue to exceed budgeted expenditures for fiscal year 2015/16, but once transfers from the General Fund to other funds are included, that surplus is virtually non-existent or totally eliminated. Some funds, such as Citywide Lighting & Landscape Maintenance District Fund, Storm Water Management Fund, Transit Fund and Library Operations Fund, have revenue sources that either do not grow, or grow more slowly than the expenditures. Therefore, they rely on transfers from the General Fund to close the funding gap. As a result of recent impacts of the overall economy, the General Fund no longer has the excess capacity to fund these transfers at the level that was funded in the past. As such, staff is seeking alternate options to address these recurring transfers.

**Cash Management Policies and Practices** - When monies are deemed investable, they are placed in the State of California’s Local Agency Investment Fund (LAIF), or U.S. Treasury or Agency securities maturing in five years or less. The City’s investment portfolio at June 30, 2015, included \$114.9 million invested in LAIF and \$62.3 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. The investment in U.S. Government securities provides portfolio diversification. All investment vehicles offer the City outstanding security and are consistent with the City’s Investment Policy.

The City has an Investment Committee consisting of two City Councilmembers plus two citizens who have financial/investment backgrounds. The City Manager, Assistant City Manager, Director of Finance, Assistant Director of Finance, and Accounting Manager 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, and as necessary, recommends changes on investment-related policies.

**Successor Agency** - In 1996, the City established the Camarillo Community Development Commission (CDC) to implement the Camarillo Corridor Project redevelopment program. With the elimination of Redevelopment Agencies effective February 1, 2012, the City elected to become the Successor Agency (SA) to the former Redevelopment Agency (RDA). In its fiduciary capacity, the City has implemented the dissolution of RDA activities consistent with legislation in a way that:

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- ◆ Preserves the existing assets of the Former Redevelopment Agency.
- ◆ Services the outstanding debt of the Former Redevelopment Agency in a timely manner.
- ◆ Maximizes the redistribution of tax increment subsequent to the dissolution to all effect taxing entities.
- ◆ Minimizes the fiscal exposure of the City of Camarillo.

The City is now approaching its fourth year of AB 1484 implementation, which governs the wind down of the Camarillo Community Development Commission. The City, as SA, received approval of a Long Range Property Management Plan (PMP) from the State Department of Finance on June 2, 2014, which will guide the future development of three properties held by the former RDA. To implement and manage the PMP projects, the City executed an agreement with the SA that was approved by the Department of Finance, to manage the projects utilizing the remaining CDC construction bond proceeds.

**Reclaimed Water Fund** – The City began operation of recycled water distribution system in early 2015. The recycled water distribution system is now serving previously potable water customers, which includes a 55-acre park and an agricultural farm. The source of the recycled water is the Camarillo Sanitary District’s Water Reclamation Plant and is designated to be fully self-supporting, and derive the majority of its revenue from ratepayers.

**Single Audit** - In accordance with the Single Audit Act of 1997, the City’s grant programs, which utilize federal funds either directly or passed through from State agencies, are subject to the audit requirements of the Federal Office of Management and Budget (OMB) Circular A-133. This includes tests of compliance with federal laws and regulations. The results of the single audit performed by White Nelson Diehl Evans, LLP, Certified Public Accountants, are available under separate cover.

**Awards and Acknowledgements** - 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 Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2014. This was the twenty-seventh 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 CAFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR 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, 2014, is included in the Introductory section of this CAFR.

The Government Finance Officers’ Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Distinguished Budget Presentation to the City of Camarillo for its Operating and Capital Budgets for fiscal years 2014-2016. In order to be awarded a Certificate of Achievement, a government unit must publish budget documents of the highest quality that reflect both the guidelines established by the National Advisory Council on State and Local Budgeting and the GFOA’s recommended practices on budgeting. The GFOA Certificate of Achievement is valid for the two years of the biennial budgets submitted for the award.

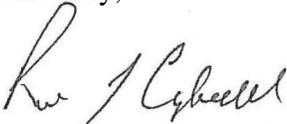
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I wish to acknowledge the excellent participation and professional contribution of the finance staff in the preparation of this document, in particular Assistant Finance Director, Mark Uribe, Accounting Manager, Licette Maldonado, Budget Analyst, Deborah Whitlock, Accountant, Joyce Mansnerus, Accountant, Louise Choi, Accounting Specialists Patty Chinery, Marlys Helmuth, Cynthia Wilson and Catherine Smith, and Administrative Specialist, Yolanda Espinoza, 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 the City Manager, Bruce Feng, Assistant City Manager, Dave Norman, and members of the City Council for their support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Sincerely,



Ronnie J. Campbell  
Director of Finance



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
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**City of Camarillo  
California**

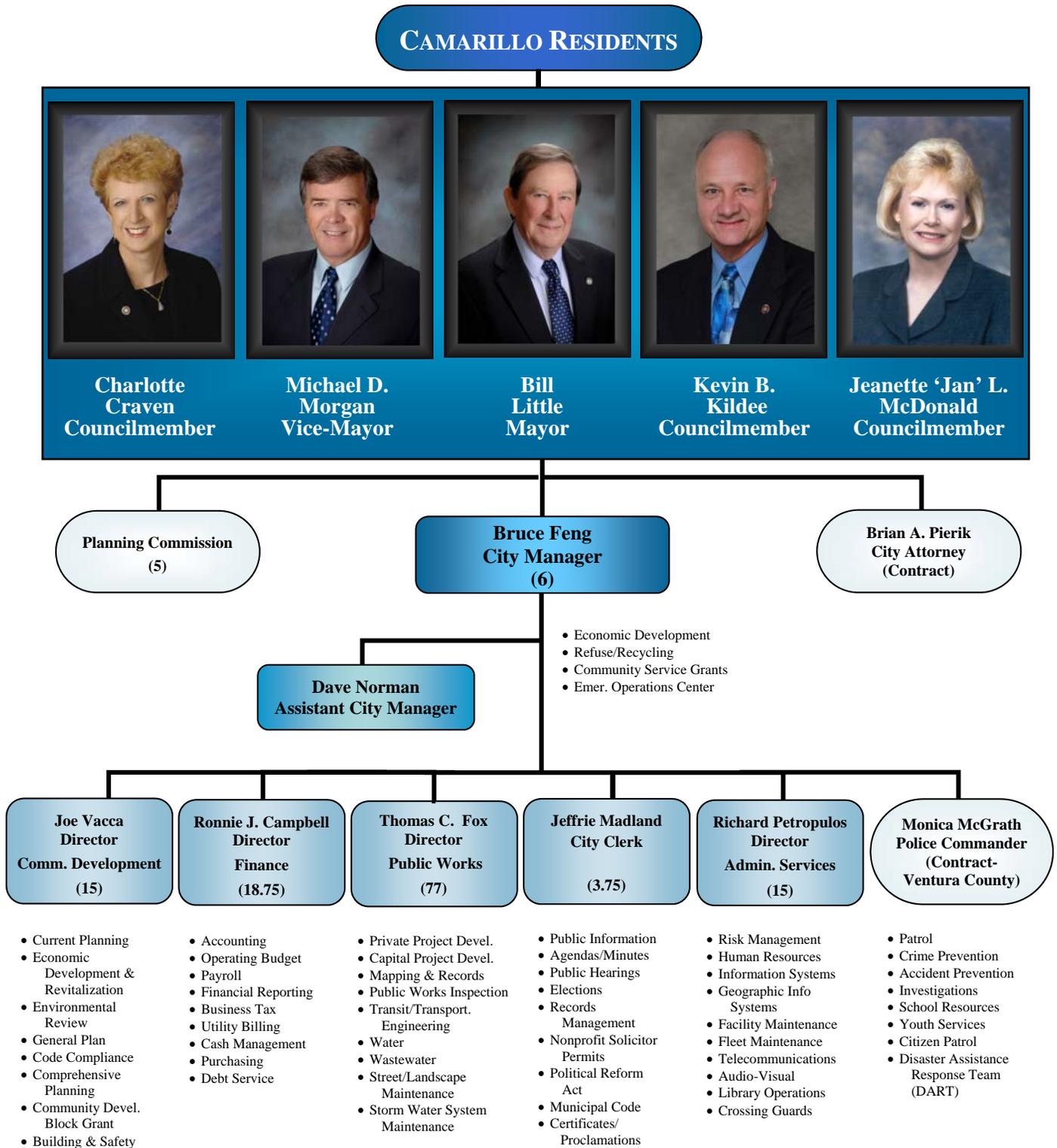
For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2014**

Executive Director/CEO

# CITY OF CAMARILLO

## ORGANIZATIONAL STRUCTURE AND DIRECTORY OF CITY OFFICIALS





## INDEPENDENT AUDITORS' REPORT

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

### **Report on the Financial Statements**

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 the City of Camarillo, California (the City) as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the basic financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

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, as of June 30, 2015, 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.

## **Emphasis of Matters**

As discussed in Notes 15 and 16 to the financial statements, the City adopted Governmental Accounting Standards Board's Statement No. 68, "Accounting and Financial Reporting for Pensions" and Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date, an Amendment of GASB Statement No. 68". The adoption of these standards required retrospective application resulting in a \$16,365,933 and a \$10,551,722 reduction of previously reported net position of the governmental and business-type activities, respectively. Our opinions are not modified with respect to this matter.

Additionally, as discussed in Note 16 to the financial statements, the City reduced the previously reported net position of the successor agency private-purpose trust fiduciary fund by \$991,538 to correct the beginning balance of interest payable, added the beginning net position of \$3,600,524 for the newly reported other post-employment benefit (OPEB) trust fiduciary fund, and increased the previously reported net position of the governmental-activities by \$1,426,823 to correct the beginning balance of the net OPEB asset. Our opinions are not modified with respect to these matters.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary information, the schedule of funding progress for the other post-employment benefit (OPEB) plan, the schedule of changes in net pension liability and related notes, and the schedule of defined benefit plan contributions, identified as Required Supplementary Information (RSI) in the accompanying table of contents, be presented to supplement the basic financial statements. Such information, 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 RSI 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 the audit of the basic financial statements. We do not express an opinion or provide any assurance on the RSI because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other 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 introductory section, combining statements and individual fund schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

## **Other Matters (Continued)**

### *Other information (Continued)*

The combining statements and individual fund schedules supplementary information, as listed in the table of contents, are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 3, 2015, 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 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 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 City's internal control over financial reporting and compliance.



Irvine, California  
December 3, 2015

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**City of Camarillo**  
**Management's Discussion and Analysis**  
**Fiscal Year Ended June 30, 2015**

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This analysis of the City of Camarillo's (City) financial performance provides an overview of the City's financial activities for the fiscal year ended June 30, 2015. Please read it in conjunction with the accompanying transmittal letter, the basic financial statements, and the accompanying notes to those financial statements.

**A. FINANCIAL HIGHLIGHTS**

- ◆ At June 30, 2015, the City's net position (excess of assets over liabilities) was \$507.0 million. Of this amount, \$100.0 million is unrestricted and available to meet the City's ongoing operations.
- ◆ The City implemented Governmental Accounting Standards Board (GASB) Statement No. 68 and 71. The result of the implementation was a restatement of prior year financials and the recording of the net pension liability (see Summary of Significant Accounting Policies Note 1, section S and Restatement of Prior Year Financial Statements Note 16).
- ◆ During the fiscal year ended June 30, 2015, the City's total net position decreased by \$4.0 million primarily due to the implementation of GASB 68 and 71. Governmental activities net position decreased by \$597.5 thousand. Business-type activities showed a net position decrease of \$3.4 million when compared to prior year. Detail explanations are provided later in this discussion.
- ◆ The City's governmental funds reported combined ending fund balances of \$113.2 million, an increase of \$17.5 million in comparison with the prior fiscal year. Approximately \$7.9 million is available for spending at the government's discretion (*unassigned* fund balance).
- ◆ At the end of Fiscal Year 2014/15, unrestricted fund balance (which includes the *committed*, *assigned*, and *unassigned* components of fund balance) for general fund was approximately \$56.1 million that was available for ongoing operations, or 187.2% of total general fund expenditures. When adjusted for the Committed and Assigned components of fund balance that figure available for ongoing operations is reduced to \$7.9 million or 26.2%.
- ◆ The City's total debt decreased by \$812.2 thousand during Fiscal Year 2014/15. The decrease is the result of principal payments on bonds (see Long Term Debt Note 7 in the basic financial statements for more information).

**B. OVERVIEW OF FINANCIAL STATEMENTS**

This 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.

**City of Camarillo**  
**Management's Discussion and Analysis**  
**Fiscal Year Ended June 30, 2015**

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***B. OVERVIEW OF FINANCIAL STATEMENTS, Continued***

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 component units consist of the following: The Camarillo Community Development Commission, Camarillo Sanitary District Board, Camarillo Capital Improvement Corporation, Camarillo Public Finance Authority, Camarillo Industrial Development Authority, and the Camarillo Library Board. These component units have been included in the basic financial statements as an integral part of the primary government using the blended method.

***Government-Wide Financial Statements***

The government-wide financial statements present the financial picture of the City and provide readers with a broad view of the City's finances. These statements present governmental activities and business-type activities separately, and include all assets of the City (including infrastructure) as well as all liabilities (including long-term debt). Additionally, certain interfund receivables, payables and other interfund activity have been eliminated as prescribed by GASB Statement No. 34.

The Statement of Net Position and the Statement of Activities report information about the City as a whole and about its activities. These statements include *all* assets and liabilities of the City using the *accrual basis of accounting*, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account, regardless of when cash is received or paid.

The Statement of Net Position presents financial information on all of the City's assets and liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. 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.

The Statement of Activities presents information showing how the City's net position changed during the year. All changes in net position are reported as soon as the underlying event occurs, regardless of timing of related cash flows.

In the Statement of Net Position and the Statement of Activities, we separate the City's activities as follows:

*Governmental Activities*—Most of the City's basic services are reported in this category, including public safety, highways and streets, and community services. Property, business, hotel and sales taxes, charges for services, interest income, franchise fees, and state and federal grants finance these activities.

*Business-type Activities*—The City charges a fee to customers to cover all or most of the costs of certain services it provides. The City's water utility, sanitary district, solid waste, and transit activities are reported as business-type activities.

The government-wide financial statements can be found on pages 45-47 of this report.

***B. OVERVIEW OF FINANCIAL STATEMENTS, Continued***

***Fund Financial Statements***

The fund financial statements provide detailed information about the City's major funds—not the City as a whole. Some funds are required to be established either by state law or by bond covenants. However, management establishes many other funds to help it control and manage money for particular purposes, or to show that it is meeting legal responsibilities for using certain taxes, grants and other money.

The fund financial statements include statements for each of the three categories of activities – governmental, proprietary, and fiduciary. The governmental activities are prepared using the current financial resources measurement focus and modified accrual basis of accounting. The proprietary (business-type) activities are prepared using the economic resources measurement focus and the accrual basis of accounting. The fiduciary activities include a private-purpose trust fund, which is prepared using the economic resources measurement focus and the accrual basis of accounting. Agency funds, which only report assets and liabilities, do not have a measurement focus.

*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. Reconciliation is provided for both the governmental fund balance sheet and the statement of revenues, expenditures, and changes in fund balances to facilitate this comparison.

The major governmental funds include the General Fund, Maintenance Districts Special Revenue Fund, Library Debt Service Fund, Capital Improvement Projects and Camarillo Corridor Projects Area Funds, which are reported in detail in the governmental fund financial statements. All other funds are shown in the aggregate as other non-major funds. Individual fund data for other non-major governmental funds is provided in the form of supplementary information elsewhere in the report.

The governmental fund financial statements can be found on pages 52-57 of this report.

***B. OVERVIEW OF FINANCIAL STATEMENTS, Continued***

***Fund Financial Statements, Continued***

*Proprietary Funds*—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. The City uses enterprise funds to account for its water utility (potable and recycled), sanitary district, solid waste, and transit operations. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its Risk Management Fund, Human Resources Fund, Information Services Fund, Vehicles & Equipment Fund, City Hall Facility Fund, Corporation Yard Facility Fund, Police Facility Fund, Library Facility Fund, Camarillo Ranch Facility Fund, and Chamber of Commerce Facility Fund. Because these services predominantly benefit the governmental rather than business-type activities, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The major enterprise funds, Water Utility Fund, Sanitary District Fund, Solid Waste Fund, and Transit Fund, are presented in detail. The internal service funds are 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 elsewhere in the report.

The proprietary fund financial statements can be found on pages 60-67 of this report.

*Fiduciary Funds*—The City is the trustee, or fiduciary, for certain funds held on behalf of external parties. 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 City's own programs. 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 69-70 of this report.

***Notes to Basic Financial Statements***

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to basic financial statements can be found on pages 71-126 of this report.

***Required Supplementary Information***

In addition to the basic financial statements, this report also presents certain required supplementary information including the City's budgetary comparison schedules for the General Fund and Maintenance Districts Special Revenue Fund, information concerning the progress in funding its obligation to provide OPEB benefits to its employees, schedules for changes in net pension liability and plan contributions. Required supplementary information can be found on pages 128-133 of this report.

**City of Camarillo**  
**Management's Discussion and Analysis**  
**Fiscal Year Ended June 30, 2015**

**C. GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**Statement of Net Position**

Net position is a good indicator of the City's financial position. For the fiscal year ended June 30, 2015, net position of the City was \$507.0 million, which is a decrease of \$4.0 million from the prior year.

The following is the condensed Statement of Net Position for the fiscal years ended June 30, 2015 and 2014.

**City of Camarillo's Net Position**  
**As of June 30, 2015 and 2014**

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Current and Other Assets	\$ 139,843,997	\$ 121,732,560	\$ 66,788,259	\$ 63,630,570	\$ 206,632,256	\$ 185,363,130
Noncurrent Assets	272,777,748	274,945,089	91,204,115	88,476,583	363,981,863	363,421,672
Total Assets	412,621,745	396,677,649	157,992,374	152,107,153	570,614,119	548,784,802
Deferred Outflows	1,413,858	-	911,570	-	2,325,428	-
Current Liabilities	6,789,627	5,874,595	3,607,428	4,120,929	10,397,055	9,995,524
Long-term Liabilities Outstanding	6,465,000	6,740,000	18,306,635	18,868,804	24,771,635	25,608,804
Noncurrent Liabilities	1,098,990	1,220,927	999,308	974,039	2,098,298	2,194,966
Pension Liability	14,378,351	-	9,270,255	-	23,648,606	-
Total Liabilities	28,731,968	13,835,522	32,183,626	23,963,772	60,915,594	37,799,294
Deferred Inflows	3,059,062	-	1,972,290	-	5,031,352	-
Net Position:						
Net investment in Capital Assets	264,612,956	267,837,593	72,327,793	69,067,779	336,940,749	336,905,372
Restricted	59,298,341	47,068,093	10,738,528	11,049,993	70,036,869	58,118,086
Unrestricted	58,333,276	67,936,441	41,681,707	48,025,609	100,014,983	115,962,050
Total Net Position	\$ 382,244,573	\$ 382,842,127	\$ 124,748,028	\$ 128,143,381	\$ 506,992,601	\$ 510,985,508

At June 30, 2015, the largest portion of net position (\$336.9 million or 66.6%) consists of the City's net investment in capital assets. This component represents the total amount of funds required to acquire those assets, less any related debt used for such acquisition that is still outstanding. 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 debt. Debt service payments are funded from other sources available to the City.

A portion of the City's net position (\$70.0 million or 13.9%) is subject to restrictions imposed by external parties, and their use is determined by those restrictions and agreements. The remainder of net position, \$100.0 million, may be used at the City's discretion to meet ongoing operations.

For the years ended June 30, 2015 and 2014, the City reported positive balances in every category of net position for governmental and business-type activities.

**City of Camarillo**  
**Management's Discussion and Analysis**  
**Fiscal Year Ended June 30, 2015**

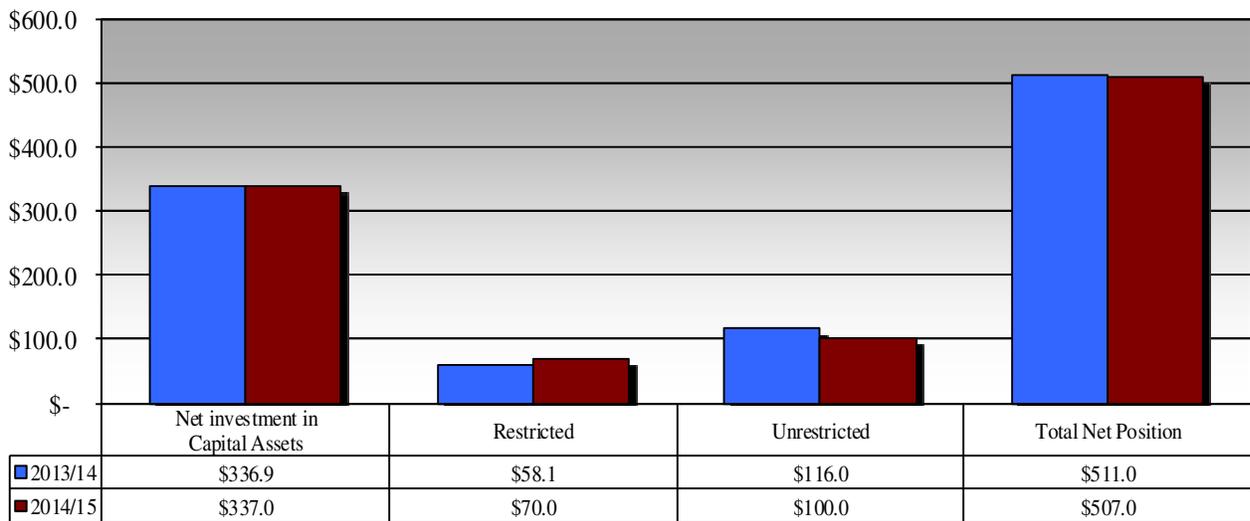
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**C. GOVERNMENT-WIDE FINANCIAL ANALYSIS, Continued**

**Statement of Net Position, Continued**

- ◆ There was an increase in restricted net position of \$11.9 million primarily due to the transfer of unexpended bond proceeds from the SA to the City (see Successor Agency Trust Note 17 in the basic financial statements for more information).
- ◆ The decrease of \$16.0 million of the City's unrestricted net position was primarily related to the implementation of GASB 68 and 71 (see Summary of Significant Accounting Policies Note 1, section S in the basic financial statements for more information).

The following chart shows the comparison of the three components of net position for Fiscal Years 2014/15 and 2013/14 (in millions).



**City of Camarillo**  
**Management's Discussion and Analysis**  
**Fiscal Year Ended June 30, 2015**

**C. GOVERNMENT-WIDE FINANCIAL ANALYSIS, Continued**

**Statement of Activities**

The following is the condensed Statement of Activities for the fiscal years ended June 30, 2015 and 2014.

**Statement of Activities**  
**As of June 30, 2015 and 2014**

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Revenues:						
Program Revenues:						
Charges for Services	\$ 7,596,427	\$ 5,840,299	\$ 32,002,398	\$ 32,496,620	\$ 39,598,825	\$ 38,336,919
Operating Grants and Contributions	3,625,229	2,853,781	880,409	1,429,785	4,505,638	4,283,566
Capital Grants and Contributions	4,600,406	7,589,460	2,977,376	1,741,568	7,577,782	9,331,028
General Revenues:						
Taxes	35,109,180	33,644,908	1,053,636	980,657	36,162,816	34,625,565
Grants and Contributions Not Restricted to Specific Programs	312,567	65,740	-	-	312,567	65,740
Investment Earnings	496,756	530,436	274,488	285,967	771,244	816,403
Gain on Sale of Assets	-	64,367	-	1,290	-	65,657
Miscellaneous	198,354	432,719	277,260	246,163	475,614	678,882
Total Revenues	<u>51,938,919</u>	<u>51,021,710</u>	<u>37,465,567</u>	<u>37,182,050</u>	<u>89,404,486</u>	<u>88,203,760</u>
Expenses:						
General Government	6,327,562	5,441,510	-	-	6,327,562	5,441,510
Public Safety	17,029,186	16,692,337	-	-	17,029,186	16,692,337
Highways and Streets	19,425,410	18,465,755	-	-	19,425,410	18,465,755
Community Services	661,390	668,766	-	-	661,390	668,766
Culture and Recreation	5,089,748	5,270,325	-	-	5,089,748	5,270,325
Interest on Long-term Debt (unallocated)	220,969	227,362	-	-	220,969	227,362
Water Utility	-	-	12,858,698	13,244,937	12,858,698	13,244,937
Sanitary District	-	-	10,374,619	10,521,057	10,374,619	10,521,057
Solid Waste	-	-	6,139,790	6,178,466	6,139,790	6,178,466
Transit	-	-	1,920,837	1,772,128	1,920,837	1,772,128
Total Expenses	<u>48,754,265</u>	<u>46,766,055</u>	<u>31,293,944</u>	<u>31,716,588</u>	<u>80,048,209</u>	<u>78,482,643</u>
Increase in Net Position before Transfers	3,184,654	4,255,655	6,171,623	5,465,462	9,356,277	9,721,117
Transfers	(984,746)	(605,493)	984,746	605,493	-	-
Special Item	12,141,648	42,049,500	-	-	12,141,648	42,049,500
Increase in Net Position	14,341,556	45,699,662	7,156,369	6,070,955	21,497,925	51,770,617
Net Position - Beginning of Year (as restated)	367,903,017	337,142,465	117,591,659	122,072,426	485,494,676	459,214,891
Net Position - End of Year	<u>\$382,244,573</u>	<u>\$382,842,127</u>	<u>\$124,748,028</u>	<u>\$128,143,381</u>	<u>\$506,992,601</u>	<u>\$510,985,508</u>

**C. GOVERNMENT-WIDE FINANCIAL ANALYSIS, Continued**

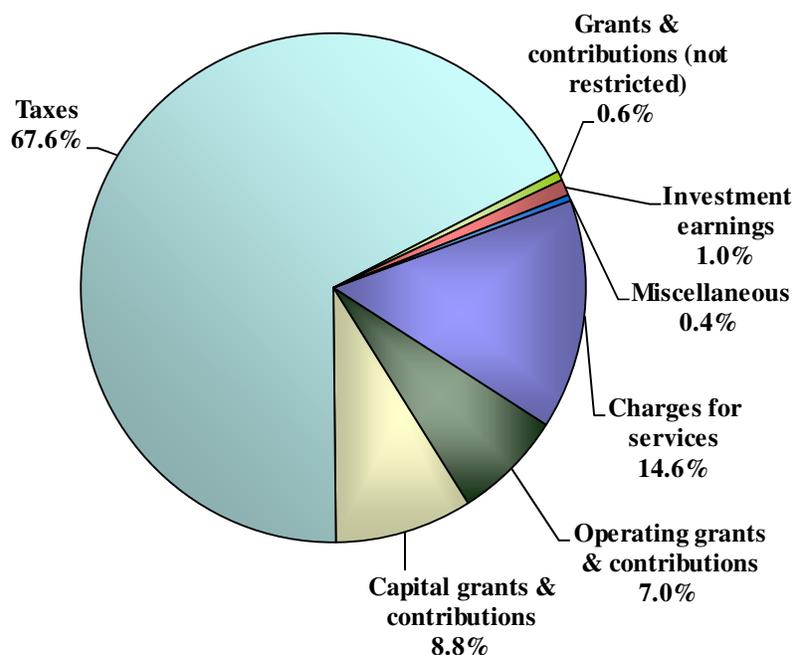
**Governmental Activities**

The City's governmental activities net position decreased by \$597.5 thousand, which was a 0.2% decrease from the prior fiscal year. Total revenue for governmental activities were \$51.9 million, \$917.2 thousand more than the prior fiscal year. Key elements of this change were as follows:

*Revenue highlights:*

- ◆ Charges for services increased \$1.8 million, or 30.1%, primarily due to one-time development related revenues and a developer contribution for the addition of a south bound 101 auxiliary lane received in the current year.
- ◆ Operating grants and contributions increased \$771.4 thousand, or 27.0%, primarily due to the receipt of one-time federal grant funding for the Camarillo Springs Debris flow project.
- ◆ Capital grants and contributions decreased \$3.0 million, or 39.4%, primarily due to the one-time developer donated capital assets received in prior year.
- ◆ Taxes increased \$1.5 million, or 4.4%, primarily due to an increase of \$883.5 thousand in property tax, \$232.0 thousand in Transient Occupancy Tax, and \$218.5 thousand in sales tax revenue.
- ◆ Investment earnings decreased \$33.7 thousand with an average of 0.5%, primarily due to the lower average annual yield in when compared to prior year.

**Governmental Activities - Revenues by Source  
 For the Year Ended June 30, 2015**



**City of Camarillo  
 Management’s Discussion and Analysis  
 Fiscal Year Ended June 30, 2015**

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**C. GOVERNMENT-WIDE FINANCIAL ANALYSIS, Continued**

**Governmental Activities, Continued**

*Expense highlights:*

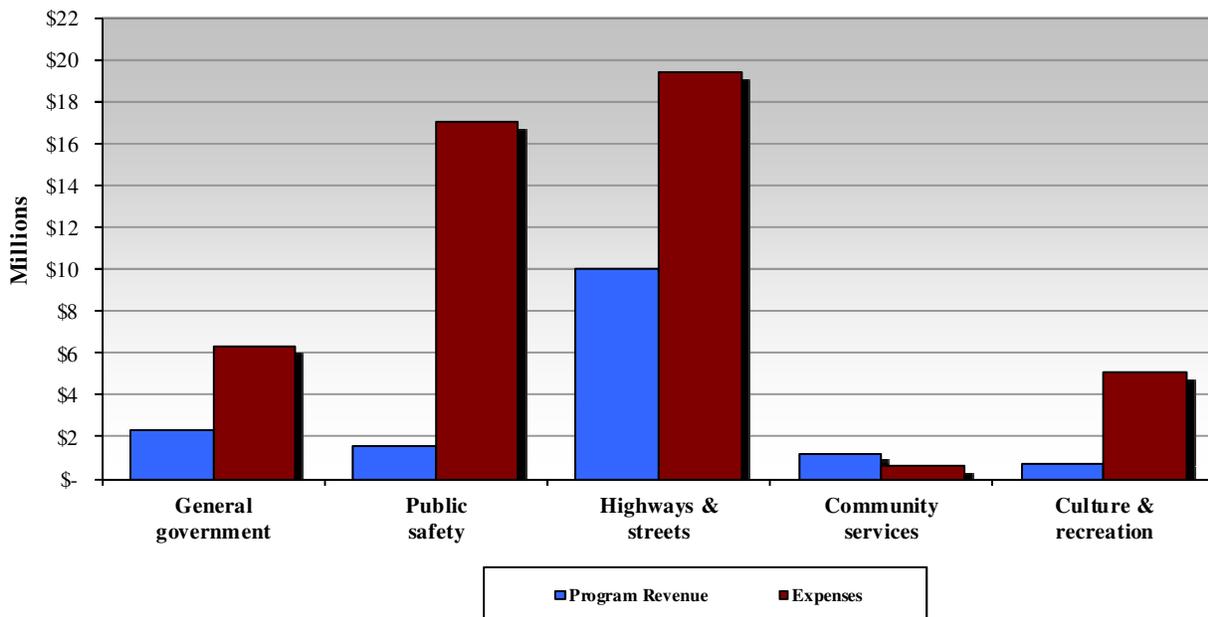
Total expenses for governmental activities were \$48.5 million (not including interest on long-term debt of \$221.0 thousand), \$2.0 million more than the prior fiscal year. This is primarily due to the one-time expenditures related to the Camarillo Springs Debris flow project.

Program revenues offset total expenses as follows:

- ◆ Those who directly benefited from programs contributed \$7.6 million in charges for services.
- ◆ The City was able to fund a portion of its programs through operating grants and contributions from outside sources or other governments for a total amount of \$3.6 million.
- ◆ A total of \$4.6 million in capital projects was funded by capital grants and contributions from outside agencies.

As a result, total expenses that were funded by tax revenues, investment income, grants and contributions not restricted to specific programs, and other general revenues were \$32.7 million (not including interest on long-term debt of \$221.0 thousand).

**Governmental Activities  
 Revenues and Expenses by Function/Program  
 For the Year Ended June 30, 2015**



**City of Camarillo**  
**Management's Discussion and Analysis**  
**Fiscal Year Ended June 30, 2015**

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**C. GOVERNMENT-WIDE FINANCIAL ANALYSIS, Continued**

**Governmental Activities, Continued**

Functional expenses (excluding interest on debt) for the years ended June 30, 2015 and 2014 were as follows (amount in millions):

	Total Cost of Services		Percent Change 2014-2015	Net (Cost) Revenue of Services		Percent Change 2014-2015
	2015	2014		2015	2014	
General Government	\$ 6.3	\$ 5.4	16.7%	\$ (4.0)	\$ (3.5)	14.3%
Public Safety	17.0	16.7	1.8%	(15.4)	(15.8)	-2.5%
Highways and Streets	19.4	18.4	5.4%	(9.4)	(6.6)	42.4%
Community Services	0.7	0.7	0.0%	0.5	0.6	-16.7%
Culture and Recreation	5.1	5.3	-3.8%	(4.4)	(5.0)	-12.0%
Total	\$ 48.5	\$ 46.5	4.3%	\$ (32.7)	\$ (30.3)	7.9%

In total, the Net Cost of Services increased by \$2.4 million, or 7.9%, from 2013/14. Highlights of the changes are:

- ◆ General government net cost of services increased \$527.9 thousand primarily due to one-time expenditures for consultant services for economic development and the use of fund balance and internal service fund allocation reductions in Fiscal Year 2013/14.
- ◆ Highways and streets net cost of services increased \$2.8 million primarily due to one-time expenditures related to the Camarillo Springs Debris flow project, and no developer contributions when compared to prior year.
- ◆ Culture and Recreation net cost of services decreased \$554.6 thousand primarily due to a contribution from the Fischer Trust for Library Services.

**Business-type Activities**

The City's business-type activities decreased net position by \$3.4 million (2.6%). Key elements of this decrease are as follows:

**Revenue Highlights:**

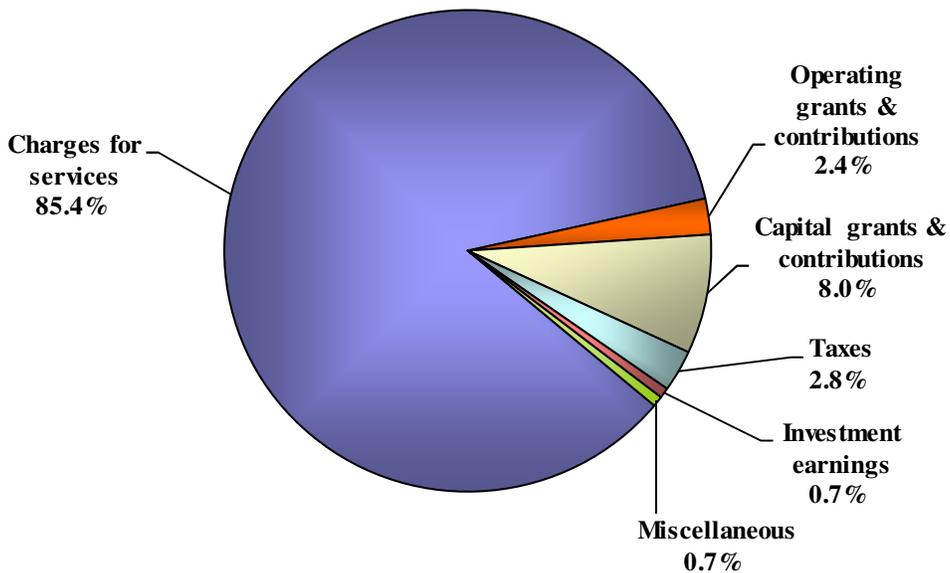
- ◆ Total program revenues in business-type activities increased by \$283.5 thousand. This is primarily due to decrease in charges for services of \$494.2 thousand due to water conservation in the water utility, decrease in operating grants and contributions of \$549.4 thousand due to one-time grants in the Transit Fund in current year, offset by an increase of \$1.2 million in capital grants and contributions due to a capital grant and one-time revenue from capital improvement fees when compared to prior fiscal year.

**C. GOVERNMENT-WIDE FINANCIAL ANALYSIS, Continued**

**Business-type Activities, Continued**

- ◆ Net revenue in water utility and sanitary district activities was \$1.9 million and \$3.5 million respectively, while solid waste and transit experienced a net cost of services of \$115.0 thousand and \$735.0 thousand respectively.

**Business-type Activities - Revenues by Source**  
**For the Year Ended June 30, 2015**



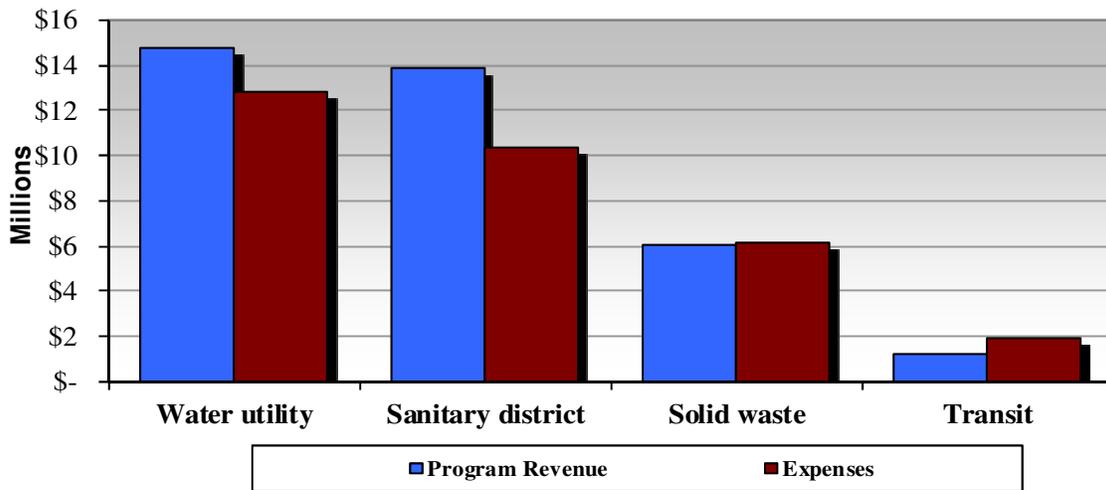
**Expense Highlights:**

- ◆ Total expenses decreased by \$422.6 thousand over fiscal year 2013/14, with the largest decrease in water utility fund of \$386.2 thousand, primarily due to state pumping restrictions and water conservation efforts resulting a lower cost of water during FY 2014/15 when compared to prior year.

**C. GOVERNMENT-WIDE FINANCIAL ANALYSIS, Continued**

**Business-type Activities, Continued**

**Business-type Activities  
 Revenues and Expenses  
 For the Year Ended June 30, 2015**



**D. FUND FINANCIAL STATEMENT ANALYSIS**

The City 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.

As of the end of Fiscal Year 2014/15, the City's governmental funds reported combined ending fund balances of \$113.2 million, an increase of \$17.5 million in comparison with the prior fiscal year. Of the ending fund balance of \$113.2 million, \$41.6 million is Restricted, \$48.1 million is Committed, \$15.4 million is Assigned, and \$7.9 million Unassigned. (See Fund Balances for Governmental Funds Note 9 for more information).

The General Fund is the chief operating fund of the City. At the end of Fiscal Year 2014/15, unassigned fund balance of the General Fund was \$7.9 million, while the total fund balance was \$56.3 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, 2015, unassigned fund balance was 23.2% of total General Fund expenditures and net transfers, while total fund balance was 166.1% of total expenditures and net transfers. The unassigned fund balance is necessary in that it allows the City fiscal resources to address incidents that may occur well outside the short or long term planning process (ie. Camarillo Springs Debris Flow).

***D. FUND FINANCIAL STATEMENT ANALYSIS, Continued***

***Governmental Funds, Continued***

The City's General Fund net change in fund balance increased by \$5.4 million in current fiscal year. Of the increase, \$2.9 million is primarily due to property tax, transient occupancy tax, one-time subventions and grants, licenses and permits, franchises, chargers for services, offset by approximately \$2.7 million decrease in net transfers to other funds, primarily caused change in the timely completion of select capital projects.

***Proprietary Funds***

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

***E. GENERAL FUND BUDGETARY HIGHLIGHTS***

Over the course of the fiscal year, the City budget was revised a number of times. These budget amendments fall into two categories:

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

Amendments between Fiscal Year 2014/15 original budget and final budget resulted in increased revenues of \$2.6 million, increased expenditures of \$1.9 million, and increased net transfers out of \$37.0 thousand.

The General Fund reflected a net total favorable budget variance of \$5.1 million when comparing actual amounts to the final budget for the current fiscal year. The budget reflects a positive variance in revenues of \$1.2 million, primarily from property taxes, transient occupancy tax, building permits, SB90 cost reimbursements, and development related fees. A positive variance in total expenditures of \$2.4 million, primarily due to timing differences in planned expenditures, and a positive variance in net transfers of \$1.5 million due to the timing of planned capital projects.

***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 performance of the City's functions. At June 30, 2015, net capital assets totaled \$271.4 million for governmental activities and \$91.2 million for business-type activities, including depreciation on capital assets, which is recognized in the government-wide financial statements.

**City of Camarillo**  
**Management's Discussion and Analysis**  
**Fiscal Year Ended June 30, 2015**

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***F. CAPITAL ASSETS AND DEBT ADMINISTRATION, Continued***

***Capital Assets Including Infrastructure, Continued***

This investment in capital assets includes land, buildings, utility systems, improvements other than buildings, infrastructure (roads, sidewalks, streetlights, etc.), machinery and equipment, and construction in progress. The total decrease in the City-wide investment in capital assets for Fiscal Year 2014/15 was \$776.8 thousand, or 0.2% (\$3.5 million or 1.3% decrease for governmental activities and \$2.7 million or 3.0% increase for business-type activities).

Major capital asset events included the following:

- ◆ Governmental activities net decrease of \$1.0 million in Buildings is primarily due to current year depreciation and \$1.4 million net increase in Construction in Progress primarily due to capital outlay on street and landscaping projects.
- ◆ Infrastructure for governmental activities had a net decrease of \$3.3 million primarily due to an increase in capital asset additions of \$4.4 million less current year depreciation of \$7.7 million.
- ◆ Business-type Utility Systems increased \$7.9 million, and Construction in Progress decreased \$5.0 million, primarily due to completed water utility distribution and collection systems improvement projects.

The following is a summary of the City's capital assets as of June 30, 2015 and 2014.

**City of Camarillo's Capital Assets**  
(net of depreciation)

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Land	\$ 30,184,049	\$ 30,184,049	\$ 1,261,634	\$ 1,261,634	\$ 31,445,683	\$ 31,445,683
Buildings	33,063,213	34,077,923	386,637	412,110	33,449,850	34,490,033
Utility Systems	-	-	77,517,010	69,594,044	77,517,010	69,594,044
Infrastructure	189,464,689	192,727,236	-	-	189,464,689	192,727,236
Machinery and Equipment	4,858,010	5,466,785	4,659,206	4,860,750	9,517,216	10,327,535
Construction in Progress	13,782,995	12,391,600	7,369,941	12,348,045	21,152,936	24,739,645
Total Capital Assets	<u>\$ 271,352,956</u>	<u>\$ 274,847,593</u>	<u>\$ 91,194,428</u>	<u>\$ 88,476,583</u>	<u>\$ 362,547,384</u>	<u>\$ 363,324,176</u>

(See Capital Assets Note 5 in the basic financial statements for more information).

**City of Camarillo**  
**Management’s Discussion and Analysis**  
**Fiscal Year Ended June 30, 2015**

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**F. CAPITAL ASSETS AND DEBT ADMINISTRATION, Continued**

**Long-Term Debt**

At the end of Fiscal Year 2014/15, the City had total outstanding revenue debt issues of \$25.6 million. The City has no general obligation debt. Non-city obligations are not included in the following table. All of the City’s bonds are backed by a pledge of certain revenues. Additional information on the City’s long-term debt can be found in Note 7 of the basic financial statements.

On June 24, 2015, the Camarillo Sanitary District (the “District”) and in a separate Camarillo Public Finance Authority (the “PFA”) Board action, authorized the refunding of the 2005 Wastewater Revenue Bonds (the “2005 Bonds”) by authorizing the issuance of the 2015 Refunding Bonds (the “Refunding Bonds”). The 2015 Refunding Bonds will advance refund the 2005 Bonds and the 2005 Bonds will be redeemed on the earliest call date, June 1, 2016. This 2015 Bond Refunding will close on August 11, 2015. Current interest rates will allow the District to lower interest cost and realize a net present value savings estimated at \$1.4 million, with total cash savings over the term of the refunding of \$1.8 million. The Refunding Bonds will be secured by net revenues of the wastewater enterprise.

The City’s long-term obligations as of June 30, 2015 and 2014 were as follows:

**City of Camarillo's Outstanding Debt**  
**Revenue Bonds**

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Revenue Bonds	\$ 6,740,000	\$ 7,010,000	\$ 18,866,635	\$ 19,408,804	\$ 25,606,635	\$ 26,418,804

**G. ECONOMIC FACTORS AND NEXT YEAR’S BUDGET**

In preparing the budget for Fiscal Year 2015/16, the following factors were taken into consideration:

- ◆ The budget for employee services increased by a total of 1.9% which includes an adjustment to the employee salary bands. Adjustments for increased costs of healthcare and retirement benefits are also reflected in that overall increase.
- ◆ With an improved local economy, the General Fund revenues were projected to increase modestly in several key revenues: Sales Tax increase of 2.8%, Property Tax increase of 1.7%, and due to one-time development projects the Building Permits increased 20.0%.
- ◆ Several large capital projects are planned, including Santa Rosa Road widening (\$2.9 million), various overlay and median improvement projects (\$6.8 million), Regional Desalter Treatment Plant (\$6.6 million), and Wastewater Pump Station Rehabilitation, sewer main and pipeline improvements/replacement projects (\$9.0 million). A pipeline system (\$3.5 million) to deliver recycled water to potential customers thereby reducing discharge flows to Conejo Creek.

**City of Camarillo**  
**Management's Discussion and Analysis**  
**Fiscal Year Ended June 30, 2015**

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***G. ECONOMIC FACTORS AND NEXT YEAR'S BUDGET, Continued***

The City's operating budget for Fiscal Year 2015/16 reflects the use of set-aside reserves to complete the large capital projects listed above. Fiscal Year 2015/16 represents the fourth year of the City's objective of fiscal sustainability in its General Fund Operations. City staff is working to implement a long-term strategy to address the on-going fiscal impacts of operating transfers from the General Fund. This will be one of the key deliverables of our long-range plan for Fiscal Sustainability. It is anticipated that the City will remain in good financial condition throughout the fiscal year 2015/16 and beyond.

***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 money it receives. If you have questions about this report or need additional financial information, contact the City of Camarillo Finance Department, 601 Carmen Drive, Camarillo, California 93010 or (805) 388-5320.

## **BASIC FINANCIAL STATEMENTS**



# **GOVERNMENT-WIDE FINANCIAL STATEMENTS**



**City of Camarillo**  
**Statement of Net Position**  
**June 30, 2015**

	Primary Government		
	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
<b>Current assets:</b>			
Cash and investments	\$ 116,129,111	\$ 61,835,548	\$ 177,964,659
Receivables, net	6,457,474	5,262,893	11,720,367
Internal balances	345,000	(345,000)	-
Prepaid items	125,413	7,006	132,419
Deposits	127,000	18,000	145,000
Land or building held for resale	16,041,696	-	16,041,696
Restricted cash and investments	618,303	9,812	628,115
Total current assets	139,843,997	66,788,259	206,632,256
<b>Noncurrent assets:</b>			
Receivables, net	-	9,687	9,687
Net OPEB asset	1,424,792	-	1,424,792
<b>Capital assets:</b>			
Non-depreciable	43,967,044	8,631,575	52,598,619
Depreciable, net	227,385,912	82,562,853	309,948,765
Total capital assets	271,352,956	91,194,428	362,547,384
<b>Total assets</b>	<b>412,621,745</b>	<b>157,992,374</b>	<b>570,614,119</b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>			
<b>Deferred outflows:</b>			
Deferred amounts on pension plans	1,413,858	911,570	2,325,428
<b>LIABILITIES</b>			
<b>Current liabilities:</b>			
Accounts payable	3,775,777	1,936,259	5,712,036
Retentions payable	6,997	27,817	34,814
Deposits payable	1,095,780	408,123	1,503,903
Interest payable	18,227	69,430	87,657
Unearned revenue	763,270	78,518	841,788
Compensated absences payable	854,576	527,281	1,381,857
Long-term debt - due within one year	275,000	560,000	835,000
Total current liabilities	6,789,627	3,607,428	10,397,055
<b>Noncurrent liabilities:</b>			
Pension liability	14,378,351	9,270,255	23,648,606
Compensated absences payable	1,098,990	999,308	2,098,298
Long-term debt - due in more than one year	6,465,000	18,306,635	24,771,635
Total noncurrent liabilities	21,942,341	28,576,198	50,518,539
<b>Total liabilities</b>	<b>28,731,968</b>	<b>32,183,626</b>	<b>60,915,594</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
<b>Deferred inflows:</b>			
Deferred amounts on pension plans	3,059,062	1,972,290	5,031,352
<b>NET POSITION</b>			
Net investment in capital assets	264,612,956	72,327,793	336,940,749
<b>Restricted for:</b>			
Capital projects	52,284,531	10,738,528	63,023,059
Debt service	480,922	-	480,922
Special projects and programs	6,532,888	-	6,532,888
Total restricted	59,298,341	10,738,528	70,036,869
Unrestricted	58,333,276	41,681,707	100,014,983
<b>Total net position</b>	<b>\$ 382,244,573</b>	<b>\$ 124,748,028</b>	<b>\$ 506,992,601</b>

See accompanying Notes to Basic Financial Statements

**City of Camarillo**  
**Statement of Activities**  
**For the Fiscal Year Ended June 30, 2015**

<b>Functions/Programs</b>	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary government:</b>				
<b>Governmental activities:</b>				
General Government	\$ 6,327,562	\$ 2,177,348	\$ -	\$ 154,026
Public Safety	17,029,186	700,453	883,691	-
Highways and Streets	19,425,410	3,720,598	1,866,586	4,446,380
Community Services	661,390	902,059	279,134	-
Culture and Recreation	5,089,748	95,969	595,818	-
Interest on long-term debt	220,969	-	-	-
Total governmental activities	<u>48,754,265</u>	<u>7,596,427</u>	<u>3,625,229</u>	<u>4,600,406</u>
<b>Business-type activities:</b>				
Water Utility	12,858,698	13,640,075	62,888	1,082,742
Sanitary District	10,374,619	12,125,996	-	1,737,857
Solid Waste	6,139,790	6,006,181	18,610	-
Transit	1,920,837	230,146	798,911	156,777
Total business-type activities	<u>31,293,944</u>	<u>32,002,398</u>	<u>880,409</u>	<u>2,977,376</u>
Total primary government	<u>\$ 80,048,209</u>	<u>\$ 39,598,825</u>	<u>\$ 4,505,638</u>	<u>\$ 7,577,782</u>

General Revenues and Transfers:

General revenues

Taxes:

Property taxes

Sales taxes

Business license taxes

Transient occupancy

Franchise

Total taxes

Grants and contributions not restricted to specific programs

Investment earnings

Miscellaneous

Transfers

Total general revenues and transfers

Special Item - see Note 17

Change in net position

Net position - beginning of year, as restated-See Note 14G & 16

Net position - end of year

See accompanying Notes to Basic Financial Statements

Net (Expense) Revenue  
and Changes in Net Position

Governmental Activities	Business-Type Activities	Total
\$ (3,996,188)	\$ -	\$ (3,996,188)
(15,445,042)	-	(15,445,042)
(9,391,846)	-	(9,391,846)
519,803	-	519,803
(4,397,961)	-	(4,397,961)
(220,969)	-	(220,969)
<u>(32,932,203)</u>	<u>-</u>	<u>(32,932,203)</u>
-	1,927,007	1,927,007
-	3,489,234	3,489,234
-	(114,999)	(114,999)
-	(735,003)	(735,003)
<u>-</u>	<u>4,566,239</u>	<u>4,566,239</u>
<u>\$ (32,932,203)</u>	<u>\$ 4,566,239</u>	<u>\$ (28,365,964)</u>
14,491,806	1,053,636	15,545,442
14,296,711	-	14,296,711
1,290,792	-	1,290,792
2,266,171	-	2,266,171
<u>2,763,700</u>	<u>-</u>	<u>2,763,700</u>
35,109,180	1,053,636	36,162,816
312,567	-	312,567
496,756	274,488	771,244
198,354	277,260	475,614
<u>(984,746)</u>	<u>984,746</u>	<u>-</u>
<u>35,132,111</u>	<u>2,590,130</u>	<u>37,722,241</u>
<u>12,141,648</u>	<u>-</u>	<u>12,141,648</u>
<u>14,341,556</u>	<u>7,156,369</u>	<u>21,497,925</u>
<u>367,903,017</u>	<u>117,591,659</u>	<u>485,494,676</u>
<u>\$ 382,244,573</u>	<u>\$ 124,748,028</u>	<u>\$ 506,992,601</u>



## **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 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 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 MDIA** - 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.

**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.

**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.

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

**Other Governmental Funds** - This is the aggregate of all the non-major governmental funds.

**City of Camarillo**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2015**

	Major Funds				
	General Fund	Maintenance Districts Special Revenue	Library Debt Service	Capital Improvement Projects	Camarillo Corridor Projects Area
<b>ASSETS</b>					
Cash and investments	\$ 55,748,660	\$ 2,287,755	\$ 2,210	\$ 17,153,550	\$ 12,171,095
Receivables:					
Accounts, net	3,124,698	58,995	-	1,437,740	-
Interest	79,512	2,757	-	21,172	17,985
Notes	-	-	-	-	-
Due from other funds	345,000	-	-	-	-
Prepaid items	81,808	-	-	-	-
Deposits	125,000	-	-	-	-
Restricted cash and investments	-	-	496,939	121,364	-
Land held for re-sale	-	-	-	-	14,315,739
<b>Total assets</b>	<b>\$ 59,504,678</b>	<b>\$ 2,349,507</b>	<b>\$ 499,149</b>	<b>\$ 18,733,826</b>	<b>\$ 26,504,819</b>
<b>LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>					
<b>Liabilities:</b>					
Accounts payable	\$ 1,938,752	\$ 197,319	\$ -	\$ 1,113,093	\$ 52,521
Deposits payable	102,849	-	-	974,780	-
Retentions payable	-	-	-	6,997	-
Unearned revenues	763,270	-	-	-	-
Compensated absences payable	421,057	101,336	-	-	-
<b>Total liabilities</b>	<b>3,225,928</b>	<b>298,655</b>	<b>-</b>	<b>2,094,870</b>	<b>52,521</b>
<b>Deferred Inflows of Resources:</b>					
Unavailable revenue - notes receivable proceeds	-	-	-	-	-
Unavailable revenue - grants	-	-	-	1,424,176	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,424,176</b>	<b>-</b>
<b>Fund Balances:</b>					
Nonspendable	206,808	-	-	-	-
Restricted	-	2,050,852	499,149	-	26,452,298
Committed	48,100,000	-	-	-	-
Assigned	116,075	-	-	15,214,780	-
Unassigned	7,855,867	-	-	-	-
<b>Total fund balances</b>	<b>56,278,750</b>	<b>2,050,852</b>	<b>499,149</b>	<b>15,214,780</b>	<b>26,452,298</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 59,504,678</b>	<b>\$ 2,349,507</b>	<b>\$ 499,149</b>	<b>\$ 18,733,826</b>	<b>\$ 26,504,819</b>

See accompanying Notes to Basic Financial Statements

Other Governmental Funds	Total Governmental Funds
\$ 10,750,379	\$ 98,113,649
641,966	5,263,399
18,651	140,077
1,003,443	1,003,443
-	345,000
-	81,808
-	125,000
-	618,303
1,725,957	16,041,696
<u>\$ 14,140,396</u>	<u>\$121,732,375</u>

\$ 318,592	\$ 3,620,277
-	1,077,629
-	6,997
-	763,270
146,491	668,884
<u>465,083</u>	<u>6,137,057</u>

1,003,443	1,003,443
-	1,424,176
<u>1,003,443</u>	<u>2,427,619</u>

-	206,808
12,639,901	41,642,200
-	48,100,000
31,969	15,362,824
-	7,855,867
<u>12,671,870</u>	<u>113,167,699</u>

<u>\$ 14,140,396</u>	<u>\$121,732,375</u>
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# City of Camarillo

## Reconciliation of the Governmental Funds Balance Sheet

### to the Statement of Net Position

June 30, 2015

**Total Fund Balances - Total Governmental Funds**

**\$113,167,699**

Amounts reported for governmental activities in the Statement of Net Position were different because:

Certain long term assets are not available to pay for current period expenditures and therefore are considered unavailable in the funds.

2,427,619

The net OPEB asset is not an available current financial resource and therefore, it is not reported in the governmental funds.

1,424,792

Capital assets used in governmental activities were not current financial resources. Therefore, they were not reported in the Governmental Funds Balance Sheet. Except for the internal service funds reported below, the capital assets were adjusted as follows:

	Statement of Net Position	Internal Service Funds	
Non-depreciable	43,967,044	(2,996,466)	40,970,578
Depreciable, net	227,385,912	(26,182,296)	201,203,616
Total capital assets	<u>\$ 271,352,956</u>	<u>\$ (29,178,762)</u>	<u>242,174,194</u>

Interest payable on long-term debt did not require current financial resources. Therefore, interest payable was not reported as a liability in Governmental Funds Balance Sheet.

(18,227)

Internal service funds were used by management to charge the costs of certain activities, such as insurance and fleet management, to individual funds. The Position and liabilities of the Internal Service Funds were included in governmental activities in the Statement of Net Position.

Risk Management Fund	321,924
Human Resources Fund	(338,063)
Information Services Fund	348,482
Vehicles & Equipment Fund	5,108,328
City Hall Fund	5,730,982
Corporation Yard Fund	2,034,733
Police Facility Fund	5,160,493
Library Facility Fund	22,371,919
Camarillo Ranch Facility Fund	1,739,008
Chamber of Commerce Fund	414,619
Total internal service funds	<u>42,892,425</u>

Long-term liabilities were not due and payable in the current period. Therefore, they were not reported in the Governmental Funds Balance Sheet.

	Statement of Net Position	Internal Service Funds	
Long-term liabilities - due within one year	\$ (275,000)	\$ -	(275,000)
Long-term liabilities - due in more than one year	(6,465,000)	-	(6,465,000)
Compensated absences	(1,098,990)	478,118	(620,872)
Total long-term liabilities	<u>\$ (7,838,990)</u>	<u>\$ 478,118</u>	<u>(7,360,872)</u>

Pension related debt applicable to the City governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. Deferred outflows of resources and deferred inflows of resources related to pensions are only reported in the Statement of Net Position as the changes in these amounts effects only the government-wide statements for governmental activities

Deferred outflows of resources	1,099,694
Deferred inflows of resources	(2,379,327)
Pension Liability	<u>(11,183,424)</u>

(12,463,057)

**Net Position of Governmental Activities**

**\$382,244,573**

See accompanying Notes to Basic Financial Statements



**City of Camarillo**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds**  
**For the Fiscal Year Ended June 30, 2015**

	Major Funds				
	General Fund	Maintenance Districts Special Revenue	Library Debt Service	Capital Improvement Projects	Camarillo Corridor Projects Area
<b>REVENUES:</b>					
Taxes	\$ 29,902,229	\$ 2,443,251	\$ -	\$ -	\$ -
Subventions and grants	1,190,850	-	-	1,771,231	-
Licenses and permits	1,628,672	-	-	-	-
Franchises	2,763,700	-	-	-	-
Contributions and developer fees	5,000	-	-	1,976,441	-
Fines and forfeitures	361,456	8,835	-	-	-
Charges for services	2,932,390	331,367	-	-	-
Investment earnings	233,102	9,213	31	64,559	54,840
Miscellaneous	250,000	-	-	28,734	-
<b>Total revenues</b>	<b>39,267,399</b>	<b>2,792,666</b>	<b>31</b>	<b>3,840,965</b>	<b>54,840</b>
<b>EXPENDITURES:</b>					
Current:					
General government	5,798,173	-	-	-	-
Public safety	16,961,637	-	-	-	-
Highways and streets	3,739,966	4,355,970	-	-	-
Community services	386,536	-	-	-	-
Culture and recreation	3,067,643	-	4,250	-	-
Capital outlay	-	-	-	6,570,959	59,929
Debt service:					
Principal	-	-	270,000	-	-
Interest and fiscal charges	-	-	221,419	-	-
<b>Total expenditures</b>	<b>29,953,955</b>	<b>4,355,970</b>	<b>495,669</b>	<b>6,570,959</b>	<b>59,929</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>9,313,444</b>	<b>(1,563,304)</b>	<b>(495,638)</b>	<b>(2,729,994)</b>	<b>(5,089)</b>
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers in	-	1,663,291	470,000	3,618,604	-
Transfers out	(3,930,337)	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>(3,930,337)</b>	<b>1,663,291</b>	<b>470,000</b>	<b>3,618,604</b>	<b>-</b>
Special Item	-	-	-	-	12,141,648
<b>Net changes in fund balances</b>	<b>5,383,107</b>	<b>99,987</b>	<b>(25,638)</b>	<b>888,610</b>	<b>12,136,559</b>
<b>FUND BALANCES:</b>					
Beginning of year	50,895,643	1,950,865	524,787	14,326,170	14,315,739
End of year	\$ 56,278,750	\$ 2,050,852	\$ 499,149	\$ 15,214,780	\$ 26,452,298

See accompanying Notes to Basic Financial Statements

Other Governmental Funds	Total Governmental Funds
\$ -	\$ 32,345,480
4,745,981	7,708,062
-	1,628,672
154,027	2,917,727
592,986	2,574,427
-	370,291
176,252	3,440,009
56,871	418,616
-	278,734
<u>5,726,117</u>	<u>51,682,018</u>
-	5,798,173
-	16,961,637
2,869,579	10,965,515
279,134	665,670
566,009	3,637,902
7,883	6,638,771
-	270,000
-	221,419
<u>3,722,605</u>	<u>45,159,087</u>
<u>2,003,512</u>	<u>6,522,931</u>
822,152	6,574,047
(3,762,116)	(7,692,453)
<u>(2,939,964)</u>	<u>(1,118,406)</u>
-	<u>12,141,648</u>
(936,452)	17,546,173
<u>13,608,322</u>	<u>95,621,526</u>
<u>\$ 12,671,870</u>	<u>\$ 113,167,699</u>

# City of Camarillo

## Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities and Changes in Net Position For the Fiscal Year Ended June 30, 2015

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**Net Change in Fund Balances - Total Governmental Funds** **\$ 17,546,173**

Amounts reported for governmental activities in the Statement of Activities and Changes in Net Position were different because:

Governmental funds reported capital outlay as expenditures. However, in the Statement of Activities and Changes of Net Position, the cost of those assets was allocated over their estimated useful lives as depreciation expense. This was the amount of capital outlay and developer-contributed assets recorded in the current period. 4,984,346

Depreciation expense on capital assets was reported in the Statement of Activities, but they did not require the use of current financial resources. Therefore, depreciation expense was not reported as expenditures in Governmental Funds. (This figure does not include \$1,833,610 of depreciation expense on capital assets of the Internal Service Funds.) (6,844,296)

Long-term compensated absences were reported in the Statement of Activities, but they did not require the use of current financial resources. Therefore, long-term compensated absences were not reported as expenditures in governmental funds. 92,616

Repayment of bond principal and payment of debt issuance costs is reflected as expenditure in the governmental funds while the payment to refund bond escrow agent is reflected as an other financing use. Repayment reduced the long-term liabilities in the Statement of Activities. The debt issuance costs are amortized over the life of the debt. 270,000

Interest expense on long-term debt was reported in the Statement of Activities, but they did not require the use of current financial resources. Therefore, interest expense was not reported as expenditures in governmental funds. The following amount represented the change in accrued interest from prior year. 450

Revenues are considered unavailable in the governmental funds when they are not received soon after year-end to be considered to be available. The availability criteria does not apply to the Statement of Net Position and therefore, the revenue is recognized. 66,732

Governmental funds report contributions to the OPEB plan as an expenditure when paid, however, in the Statement of Activities, the OPEB cost is an expense. (99,527)

Pension expense reported in the governmental funds includes the annual required contributions. In the Statement of Activities, pension expense includes the change in the net pension liability, and related change in pension amounts for deferred outflows of resources and deferred inflows of resources. 266,301

Internal service funds were used by management to charge the costs of certain activities, such as insurance and fleet management, to individual funds. The net loss of the internal service funds was reported with governmental activities. (1,941,239)

**Change in Net Position of Governmental Activities** **\$ 14,341,556**

See accompanying Notes to Basic Financial Statements

## 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 financed or recovered primarily by charges to the user departments.

**City of Camarillo**  
**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2015**

	Major Funds		
	Water Utility	Sanitary District	Solid Waste
<b>ASSETS</b>			
<b>Current assets:</b>			
Cash and investments	\$ 34,239,790	\$ 27,288,025	\$ 305,261
Receivables:			
Accounts, net	1,737,484	1,629,617	930,943
Notes	-	30,417	-
Interest	50,828	37,981	702
Prepaid items	3,504	3,502	-
Deposits	-	18,000	-
Restricted cash and investments	10	9,802	-
<b>Total current assets</b>	<b>36,031,616</b>	<b>29,017,344</b>	<b>1,236,906</b>
<b>Noncurrent assets:</b>			
Notes	-	9,687	-
Capital assets:			
Non-depreciable assets	3,375,221	5,221,773	-
Depreciable assets, net	23,405,126	58,814,881	-
<b>Total capital assets</b>	<b>26,780,347</b>	<b>64,036,654</b>	<b>-</b>
<b>Total noncurrent assets</b>	<b>26,780,347</b>	<b>64,046,341</b>	<b>-</b>
<b>Total assets</b>	<b>62,811,963</b>	<b>93,063,685</b>	<b>1,236,906</b>
<b>Deferred outflows of resources:</b>			
Deferred amount from pension plan	398,346	466,948	22,789
<b>Total deferred outflows of resources</b>	<b>398,346</b>	<b>466,948</b>	<b>22,789</b>
<b>LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>			
<b>Current Liabilities:</b>			
Accounts payable	925,460	450,206	447,270
Retention payable	27,817	-	-
Deposits payable	172,891	86,649	148,583
Due to other funds	-	-	-
Interest payable	-	69,430	-
Unearned revenue	78,518	-	-
Compensated absences payable	241,568	258,537	12,633
Long-term debt - due within one year	-	560,000	-
<b>Total current liabilities</b>	<b>1,446,254</b>	<b>1,424,822</b>	<b>608,486</b>
<b>Noncurrent liabilities:</b>			
Net pension liability	4,051,007	4,748,641	231,756
Compensated absences payable	619,806	365,591	3,526
Long-term debt - due in more than one year	-	18,306,635	-
<b>Total noncurrent liabilities</b>	<b>4,670,813</b>	<b>23,420,867</b>	<b>235,282</b>
<b>Total liabilities</b>	<b>6,117,067</b>	<b>24,845,689</b>	<b>843,768</b>
<b>Deferred inflows of resources:</b>			
Deferred amount from pension plan	861,871	1,010,296	49,307
<b>Total deferred inflows of resources</b>	<b>861,871</b>	<b>1,010,296</b>	<b>49,307</b>
<b>NET POSITION</b>			
Net investment in capital assets	26,780,347	45,170,019	-
Restricted for special projects and programs	10,304,043	-	434,485
Unrestricted	19,146,981	22,504,629	(67,865)
<b>Total net position</b>	<b>\$ 56,231,371</b>	<b>\$ 67,674,648</b>	<b>\$ 366,620</b>

See accompanying Notes to Basic Financial Statements

Major Funds		Governmental Activities Internal Service Funds
Transit	Total	
\$ 2,472	\$ 61,835,548	\$ 18,015,462
844,921	5,142,965	24,927
-	30,417	-
-	89,511	25,628
-	7,006	43,605
-	18,000	2,000
-	9,812	-
<u>847,393</u>	<u>67,133,259</u>	<u>18,111,622</u>
-	9,687	-
34,581	8,631,575	2,996,466
<u>342,846</u>	<u>82,562,853</u>	<u>26,182,296</u>
<u>377,427</u>	<u>91,194,428</u>	<u>29,178,762</u>
<u>377,427</u>	<u>91,204,115</u>	<u>29,178,762</u>
<u>1,224,820</u>	<u>158,337,374</u>	<u>47,290,384</u>
<u>23,487</u>	<u>911,570</u>	<u>314,164</u>
<u>23,487</u>	<u>911,570</u>	<u>314,164</u>
113,323	1,936,259	155,500
-	27,817	-
-	408,123	18,151
345,000	345,000	-
-	69,430	-
-	78,518	-
14,543	527,281	185,692
-	560,000	-
<u>472,866</u>	<u>3,952,428</u>	<u>359,343</u>
238,851	9,270,255	3,194,927
10,385	999,308	478,118
-	18,306,635	-
<u>249,236</u>	<u>28,576,198</u>	<u>3,673,045</u>
<u>722,102</u>	<u>32,528,626</u>	<u>4,032,388</u>
<u>50,816</u>	<u>1,972,290</u>	<u>679,735</u>
<u>50,816</u>	<u>1,972,290</u>	<u>679,735</u>
377,427	72,327,793	29,178,762
-	10,738,528	-
<u>97,962</u>	<u>41,681,707</u>	<u>13,713,663</u>
<u>\$ 475,389</u>	<u>\$ 124,748,028</u>	<u>\$ 42,892,425</u>

**City of Camarillo**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**Proprietary Funds**  
**For the Fiscal Year Ended June 30, 2015**

	Major Funds		
	Water Utility	Sanitary District	Solid Waste
<b>OPERATING REVENUES:</b>			
Charges for services	\$ 13,640,075	\$ 12,125,996	\$ 6,006,181
Other	9,611	187,233	-
<b>Total operating revenues</b>	<b>13,649,686</b>	<b>12,313,229</b>	<b>6,006,181</b>
<b>OPERATING EXPENSES:</b>			
Cost of sales and services	9,343,219	5,115,502	5,724,076
General and administrative	2,472,441	1,994,895	415,714
Depreciation	1,043,038	2,366,249	-
<b>Total operating expenses</b>	<b>12,858,698</b>	<b>9,476,646</b>	<b>6,139,790</b>
<b>OPERATING INCOME (LOSS)</b>	<b>790,988</b>	<b>2,836,583</b>	<b>(133,609)</b>
<b>NONOPERATING REVENUES (EXPENSES):</b>			
Property taxes	-	1,053,636	-
Investment earnings	154,983	117,364	2,141
Interest expense	-	(897,973)	-
Operating grants and contributions	62,888	-	18,610
Gain (loss) from disposal of property	-	-	-
Rental income	24,575	42,722	-
<b>Total nonoperating revenues (expenses)</b>	<b>242,446</b>	<b>315,749</b>	<b>20,751</b>
<b>INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS</b>	<b>1,033,434</b>	<b>3,152,332</b>	<b>(112,858)</b>
Capital contributions	1,082,742	1,737,857	-
Transfers in	-	-	-
Transfers out	(20,254)	-	-
<b>Change in net position</b>	<b>2,095,922</b>	<b>4,890,189</b>	<b>(112,858)</b>
<b>NET POSITION:</b>			
Beginning of year, as restated	54,135,449	62,784,459	479,478
End of year	<u>\$ 56,231,371</u>	<u>\$ 67,674,648</u>	<u>\$ 366,620</u>

See accompanying Notes to Basic Financial Statements

Major Funds		Governmental Activities Internal Service Funds
Transit	Total	
\$ 230,146	\$ 32,002,398	\$ 7,329,417
11,000	207,844	-
241,146	32,210,242	7,329,417
1,340,020	21,522,817	4,917,813
430,455	5,313,505	2,841,114
150,362	3,559,649	1,833,610
1,920,837	30,395,971	9,592,537
(1,679,691)	1,814,271	(2,263,120)
-	1,053,636	-
-	274,488	78,140
-	(897,973)	-
798,911	880,409	-
2,119	2,119	(1,948)
-	67,297	112,029
801,030	1,379,976	188,221
(878,661)	3,194,247	(2,074,899)
156,777	2,977,376	-
1,005,000	1,005,000	143,350
-	(20,254)	(9,690)
283,116	7,156,369	(1,941,239)
192,273	117,591,659	44,833,664
\$ 475,389	\$ 124,748,028	\$ 42,892,425

# CITY OF CAMARILLO

## Statement of Cash Flows

### Proprietary Funds

For the Fiscal Year Ended June 30, 2015

	Major Funds		
	Water Utility	Sanitary District	Solid Waste
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from customers and users	\$ 13,955,341	\$ 11,995,696	\$ 6,019,038
Receipts from interfund services provided	-	-	-
Receipts from other	9,611	187,233	-
Payments to employees	(4,638,122)	(5,458,407)	(180,742)
Payments to suppliers	(7,346,572)	(2,191,792)	(5,973,192)
Payments for interfund services used	-	-	-
<b>Net cash provided by (used in) operating activities</b>	<b>1,980,258</b>	<b>4,532,730</b>	<b>(134,896)</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>			
Property Taxes	-	1,053,636	-
Subsidy from other governments	62,888	-	18,610
Other noncapital funding sources	-	-	-
Transfers to other funds	(20,254)	-	-
Transfers from other funds	-	-	-
<b>Net cash provided by (used in) noncapital financing activities</b>	<b>42,634</b>	<b>1,053,636</b>	<b>18,610</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Rental income	24,575	42,722	-
Principal payments - bonds	-	(540,000)	-
Interest paid	-	(901,853)	-
Acquisition and construction of capital assets	(2,776,319)	(3,305,113)	-
Proceeds from disposal of capital assets	-	-	-
Cash received from others for capital improvements	1,082,722	1,737,857	-
<b>Net cash provided by (used in) capital and related financing activities</b>	<b>(1,669,022)</b>	<b>(2,966,387)</b>	<b>-</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Interest received	100,189	75,570	1,658
<b>Net cash provided by (used in) investing activities</b>	<b>100,189</b>	<b>75,570</b>	<b>1,658</b>
<b>Change in Cash</b>	<b>454,059</b>	<b>2,695,549</b>	<b>(114,628)</b>
<b>CASH AND CASH EQUIVALENTS:</b>			
Beginning of year	33,722,552	24,555,059	419,016
End of year	34,176,611	27,250,608	304,388
Investments that are not cash equivalents			
Increase (decrease) in fair value of investments	63,189	47,219	873
Cash and investments - ending	\$ 34,239,800	\$ 27,297,827	\$ 305,261

See accompanying Notes to Basic Financial Statements

Major Funds		Governmental Activities Internal Service Funds
Transit	Total	
\$ 243,184	32,213,259	\$ 20,059
-	-	7,302,780
11,000	207,844	-
(165,467)	(10,442,738)	(428,928)
(1,853,377)	(17,364,933)	(6,034,493)
-	-	(1,365,168)
<u>(1,764,660)</u>	<u>4,613,432</u>	<u>(505,750)</u>
-	1,053,636	-
798,911	880,409	-
-	-	112,029
-	(20,254)	(9,690)
1,005,000	1,005,000	143,350
<u>1,803,911</u>	<u>2,918,791</u>	<u>245,689</u>
-	67,297	-
-	(540,000)	-
-	(901,853)	-
(196,061)	(6,277,493)	(200,867)
2,119	2,119	-
156,777	2,977,356	-
<u>(37,165)</u>	<u>(4,672,574)</u>	<u>(200,867)</u>
-	177,417	50,470
<u>-</u>	<u>177,417</u>	<u>50,470</u>
2,086	3,037,066	(410,458)
<u>386</u>	<u>58,697,013</u>	<u>18,394,061</u>
2,472	61,734,079	17,983,603
-	111,281	31,859
<u>\$ 2,472</u>	<u>\$ 61,845,360</u>	<u>\$ 18,015,462</u>

(Continued)

# CITY OF CAMARILLO

## Statement of Cash Flows

### Proprietary Funds, Continued

For the Fiscal Year Ended June 30, 2015

	Major Funds		
	Water Utility	Sanitary District	Solid Waste
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:</b>			
Operating income (loss)	\$ 790,988	\$ 2,836,583	\$ (133,609)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities			
Depreciation expense	1,043,038	2,366,249	-
Changes in operating assets and liabilities:			
Receivables, net	305,672	(146,034)	12,032
Prepaid items	(1,264)	(1,264)	-
Deferred outflows of resources from pension	(9,300)	(10,903)	(532)
Due from other funds	-	-	-
Accounts payable	(146,603)	(431,666)	(10,319)
Wages payable	14,847	18,338	727
Compensated absences payable	49,811	50,088	967
Deposits payable	8,003	15,734	825
Retentions payable	10,638	(62,221)	-
Due to other funds	-	-	-
Net pension liability	(949,034)	(1,112,470)	(54,294)
Deferred inflows of resources from pension	861,871	1,010,296	49,307
Unearned revenue	1,591	-	-
Total adjustments	1,189,270	1,696,147	(1,287)
<b>Net cash provided by (used in) operating activities</b>	<b>\$ 1,980,258</b>	<b>\$ 4,532,730</b>	<b>\$ (134,896)</b>
<b>NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:</b>			
Increase (decrease) in fair value adjustment for investments	\$ 63,189	\$ 47,219	\$ 873
Amortization of bond premium	-	2,169	-

See accompanying Notes to Basic Financial Statements

Major Funds		Governmental Activities Internal Service Funds
Transit	Total	
\$ (1,679,691)	\$ 1,814,271	\$ (2,263,120)
150,362	3,559,649	1,833,610
13,038	184,708	(1,835)
-	(2,528)	(14,375)
(548)	(21,283)	(7,335)
-	-	-
(7,659)	(596,247)	15,688
(936)	32,976	7,751
(18,686)	82,180	(2,650)
-	24,562	(4,743)
-	(51,583)	-
(215,400)	(215,400)	-
(55,956)	(2,171,754)	(748,476)
50,816	1,972,290	679,735
-	1,591	-
<u>(84,969)</u>	<u>2,799,161</u>	<u>1,757,370</u>
\$ <u>(1,764,660)</u>	\$ <u>4,613,432</u>	\$ <u>(505,750)</u>

\$ -	\$ 111,281	\$ 31,859
-	2,169	-
		(Concluded)

## 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.

*Other Post-Employment Benefit (OPEB) Trust Fund* accounts for the trust accounts with the Public Agency Retirement Services (PARS) to hold assets that are legally restricted for use in administering the OPEB health plan.

*Agency Funds* are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. They are used to account for assets held in an agency 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, 2015**

	Successor Agency Private- Purpose Trust Fund	Other Post- Employment Benefit (OPEB) Trust Fund	Agency Funds
<b>ASSETS</b>			
Current assets:			
Cash and investments	\$ 393,363	\$ 3,712,293	\$ 1,108,683
Restricted cash and investments with fiscal agents	4,738,396	-	991,230
Accounts receivable, net	-	-	50,688
Interest receivable	-	-	1,351
Total current assets	<u>5,131,759</u>	<u>3,712,293</u>	<u>2,151,952</u>
<b>Total assets</b>	<u>5,131,759</u>	<u>3,712,293</u>	<u>\$ 2,151,952</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred loss on refunding, net of accumulated amortization	<u>280,232</u>	-	-
<b>Total Deferred Outflows of Resources</b>	<u>280,232</u>	-	-
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	\$ 37,680	\$ -	\$ 17,651
Intergovernmental payables	-	-	193,035
Interest payable	960,805	-	-
Deposits payable	-	-	581,032
Due to note holders	-	-	364,562
Due to bondholders	-	-	995,672
Long-term debt - due within one year	<u>1,180,000</u>	-	-
Total current liabilities	<u>2,178,485</u>	-	<u>2,151,952</u>
Noncurrent liabilities:			
Long-term debt - due in more than one year	<u>57,928,992</u>	-	-
Total noncurrent liabilities	<u>57,928,992</u>	-	-
<b>Total liabilities</b>	<u>60,107,477</u>	-	<u>\$ 2,151,952</u>
<b>NET POSITION</b>			
Net position (deficit) held in trust for other purposes	(54,695,486)	-	
Net position held in trust for OPEB benefits	-	<u>3,712,293</u>	
<b>Total net position</b>	<u>\$ (54,695,486)</u>	<u>\$ 3,712,293</u>	

See accompanying Notes to Basic Financial Statements



**City of Camarillo**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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**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. The more significant of the City's accounting policies 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. This committee is now the Citizen Advisory Committee on land use and meets for CDC purposes.

**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.

**City of Camarillo**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

***A. Financial Reporting Entity, Continued***

**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 presently 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. The activities of the Corporation related to the District plant expansion are included in the Sanitary District Enterprise Fund. For financial reporting purposes, the leases between the Corporation and the City, and between the Corporation and the District, have been eliminated.

**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 existing 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 last meeting occurred in January 2015.

**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. 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 2015.

**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 took over operation of the Camarillo Library from the Ventura County Library system on January 1, 2011. The Camarillo Library Board’s last meeting occurred in June 2015.

***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. The Successor Agency is a separate public entity from the City, subject to the direction of an Oversight Board. The Oversight Board is comprised of seven member representatives from local

**City of Camarillo**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

***B. Financial Reporting Fiduciary Entity, Continued***

government bodies: two appointed by the Mayor; two County of Ventura (County) representatives; the County Superintendent of Education; the Chancellor of California Community Colleges; and the largest special district taxing entity. 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 generally accepted accounting principles. 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.

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.

**City of Camarillo**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

*D. Basis of Accounting and Measurement Focus, Continued*

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 regards 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, those transactions between governmental and business-type activities have not been eliminated. The following interfund activities have been eliminated:

- ◆ Due to/from other funds
- ◆ Advances to/from other funds
- ◆ Transfers in/out

*Governmental Fund Financial Statements*

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 non-major 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.

**City of Camarillo**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

***D. Basis of Accounting and Measurement Focus, Continued***

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.

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

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

Additionally, the government reports the following fund types:

Special Revenue Funds – These funds are used to account for proceeds of specific revenue sources that are legally restricted or otherwise assigned for specific purposes.

Capital Projects Funds – These funds are used to account for financial resources segregated for the development, construction, and improvements.

All governmental funds are accounted for on a spending or "*current financial resources*" measurement focus and the modified accrual basis of accounting. Accordingly, only current assets, current 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, which are recognized when due. One exception is the state triple flip "true up" of sales tax revenue, which has a 195 day recognition period. 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.

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.

**City of Camarillo**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

***D. Basis of Accounting and Measurement Focus, Continued***

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 major 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 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.

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 Fund Net Position presents increased (revenues) and decreased (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.

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 non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

**City of Camarillo**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

*D. Basis of Accounting and Measurement Focus, Continued*

Internal Service Fund Financial Statements

The City reports ten 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, Human Resources, Information Services, Vehicles & Equipment, City Hall Facility, Corporation Yard Facility, Police Facility, Library Facility, Camarillo Ranch Facility and 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 Other Post-Employment Benefit (OPEB) 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 trust accounts with the Public Agency Retirement Services (PARS) to hold assets that are legally restricted for use in administrating the OPEB health plan. The Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The agency funds are accounted for on an accrual basis of accounting.

*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 accounting period, 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 value. Market value is used as fair value for those securities for which market quotations are readily available.

**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).

**City of Camarillo**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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**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. Land or Building 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 their estimated fair market 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:

Buildings and improvements	30 - 40 years
Furniture and fixtures	8 - 15 years
Machinery and equipment	5 - 40 years
Water and Sewer Transmission, Collection and Distribution lines	40 - 50 years
Infrastructure	5 - 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 in the conduct of its business

**City of Camarillo**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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**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.

In the accompanying financial statements are non-depreciable right-of-way costs that represent the value of the City's access and use of public roads. For July 1, 2001 and prior, the valuation of the rights-of-way was done by an outside appraiser using current replacement costs factored back to acquisition dates to arrive at historical cost amounts. Thereafter, the City has valued rights-of-way based on present cost formulas.

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.

Interest accrued during capital assets construction, if any, is capitalized for the business-type and proprietary funds as part of the asset cost.

***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 statement of net position and governmental funds balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The City has two items that qualify for reporting in this category. The first item is the deferred outflow related to pensions which is reported on the government-wide and proprietary fund Statements of Net Position. This amount is equal to employer contributions made after the measurement date of the net pension liability. The second item is the deferred loss on refunding, net of accumulated amortization which is reported on the Statement of Net Position of the Successor Agency Private-Purpose Trust Fiduciary Fund. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is being amortized over the life of the refunded debt.

**City of Camarillo**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

***J. Deferred Outflows/Inflows of Resources, Continued***

In addition to liabilities, the statement of net position and governmental funds balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. The City has three items that qualify for reporting in this category. The first item is unavailable revenues, which is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from two sources: grants and investment earnings. These amounts are unavailable and recognized as an inflow of resources in the period that the amounts become available. The second item is a deferred inflow related to pensions resulting from the difference in projected and actual earnings on investments of the pension plan fiduciary net position. This amount is amortized over five years. The third item is a deferred inflow related to pensions for the changes in employer's proportion and differences between employer contributions and the employer's proportionate share of contributions. This amount is amortized over a closed period equal to the average of the expected remaining services lives of all employees that are provided with pensions through the Plans determined as of June 30, 2013 (the beginning of the measurement period ended June 30, 2014), which is 3.8 years. The second and third deferred inflows items are reported on the government-wide and proprietary funds Statements of Net Position.

***K. Compensated Absences***

Compensated absences are recorded in accordance with GAAP. Only vested or accumulated compensated absences that are expected to be due or mature are reported as an expenditure and fund liability of the governmental fund that will pay it. 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.

***L. Long-Term Obligations***

**Government-Wide Financial Statements** – Long-term debt and other long-term obligations are reported as liabilities in the appropriate 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.

**City of Camarillo**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

***M. 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.”

***N. 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.

***O. 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 basic financial statements for more information.

***P. 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.

**City of Camarillo**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

*Q. 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.

*R. New, Deleted and Reclassified Funds and Reclassification of Revenues*

**New Funds:** Project HOPE Program Agency Fund was added to account for funds to be used for homeless outreach and programs. Ventura County City Manager Agency Fund was added to record dues collected from member Cities and expenses incurred. Ventura County City Managers meet monthly to discuss local governments and economic development related issues.

**Deleted Funds:** District 2001-1 Refunding Note Agency Fund was closed out during the prior fiscal year.

**Reclassified Funds:** None.

**Reclassification of Revenues:** None.

*S. New GASB Pronouncements*

**Current Year Standards:**

In fiscal year 2014/15, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 68, “*Accounting and Financial Reporting for Pensions, an Amendment of GASB Statement No. 27*” and GASB Statement No. 71, “*Pension Transition for Contributions Made Subsequent to the Measurement Date, an Amendment of GASB Statement No. 68*”. These Statements establish standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources, and expenses. For defined benefit pension plans, these Statements identify the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service.

Accounting changes adopted to conform to the provisions of these statements were applied retroactively. The result of the implementation of these standards decreased the governmental activities and business-type activities net position at July 1, 2014 by \$16,365,933 and \$10,551,722, respectively.

GASB Statement No. 69 – “*Government Combinations and Disposals of Government Operations*” was required to be implemented in the current fiscal year and did not impact the City.

**City of Camarillo**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

**S. New GASB Pronouncements, Continued**

**Pending Accounting Standards:**

GASB has issued the following statements which may impact the City's financial reporting requirements in the future.

**GASB Statement No. 72** – *“Fair Value Measurement and Application”*, effective for periods beginning after June 15, 2015.

**GASB Statement No. 73** – *“Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68”*, effective for periods beginning after June 15, 2015 – except for those provisions that address employers and governmental non-employer contributing entities for pensions that are not within the scope of Statement 68, which are effective for periods beginning after June 15, 2016.

**GASB Statement No. 74** – *“Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans”*, effective for periods beginning after June 15, 2016.

**GASB Statement No. 75** – *“Accounting and Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans”*, effective for periods beginning after June 15, 2017.

**GASB Statement No. 76** – *“The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments”*, effective for periods beginning after June 15, 2015.

**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.

**City of Camarillo**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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**2. CASH AND INVESTMENTS**

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

	<u>Fair Value</u>
	<u>2015</u>
City Treasury Deposits:	
Deposits	\$ 1,744,084
Petty cash	3,175
Total City Treasury Deposits	<u>1,747,259</u>
City Treasury Investments:	
Securities of U.S. Government Sponsored Entities	
FFCB	6,027,830
FHLB	16,081,110
FHLMC	13,555,850
FNMA	14,567,280
U.S. Treasury	12,030,550
Total City Securities of U.S. Government Sponsored Entities	<u>62,262,620</u>
Developer deposits -	
Primarily certificates of deposit	589,443
Local agency investment fund	114,867,383
Local City Treasury Investments	<u>177,719,446</u>
Total Funds in City Treasury	<u>179,466,705</u>
Cash and Investments held in OPEB Trust	<u>3,712,293</u>
Cash and Investments with Fiscal Agents:	
Deposits	131,171
Money market mutual funds	6,226,570
Total Cash and Investments with Fiscal Agents	<u>6,357,741</u>
Total Cash and Investments	<u>\$ 189,536,739</u>

**City of Camarillo**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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**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, 2015, the reported amount of the City's deposits was \$1,744,084 and the bank balances totaled \$3,597,590. Of the total bank balances, \$250,000 was covered by FDIC, and \$3,347,590 was covered by collateral held in the pledging bank's trust department, but not in the City's name.

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:

- ◆ Securities issued or guaranteed by the Federal Government or its agencies
- ◆ State Local Agency Investment Fund (LAIF)
- ◆ Insured and/or collateralized certificates of deposit

**City of Camarillo**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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**2. CASH AND INVESTMENTS, Continued**

*B. Investments, Continued*

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, non-negotiable certificates of deposit, negotiable certificates of deposit, investment agreements, repurchase agreements, forward purchase agreements, money market mutual funds, and LAIF.

The City portfolio value fluctuates in an inverse relationship to any change 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. The City’s policy is to buy and hold investments until their maturity dates.

*C. Summary of Cash and Investments*

The following is a summary of cash and investments at June 30, 2015:

	<b>Government-Wide Statement of Net Position</b>			<b>Fiduciary Funds Statement of Net Position</b>	
	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>		<b>Total</b>
Cash and investments	\$ 116,129,111	\$ 61,835,548	\$ 177,964,659	\$ 5,214,339	\$ 183,178,998
Restricted cash and investments	618,303	9,812	628,115	5,729,626	6,357,741
<b>Total</b>	<b>\$ 116,747,414</b>	<b>\$ 61,845,360</b>	<b>\$ 178,592,774</b>	<b>\$ 10,943,965</b>	<b>\$ 189,536,739</b>

**City of Camarillo**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

**2. CASH AND INVESTMENTS, Continued**

*D. Risk Disclosures*

*Interest Rate Risk.* As a means of limiting its exposure to fair value losses arising from rising interest rates, the City’s investment policy requires that at least 30% of the City’s investment portfolio mature in less than one year. Additional limitations are 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, 2015, the City Treasury had the following investment maturities:

Investment Type	Fair Value	Investment Maturities (In Years)				
		Less than 1	1 to 2	2 to 3	3 to 4	4 to 5
FFCB	\$ 6,027,830	\$ 2,000,960	\$ -	\$ 4,026,870	\$ -	\$ -
FHLB	16,081,110	7,046,700	7,028,050	2,006,360	-	-
FHLMC	13,555,850	3,041,860	2,532,880	4,994,200	1,010,880	1,976,030
FNMA	14,567,280	1,015,950	3,536,920	10,014,410	-	-
U.S. T Notes	12,030,550	3,028,520	4,015,240	3,983,350	1,003,440	-
CD's	589,443	589,443	-	-	-	-
LAIF	114,867,383	114,867,383	-	-	-	-
<b>Total</b>	<b>\$ 177,719,446</b>	<b>\$ 131,590,816</b>	<b>\$ 17,113,090</b>	<b>\$ 25,025,190</b>	<b>\$ 2,014,320</b>	<b>\$ 1,976,030</b>

At June 30, 2015, the City’s investments held by Fiscal Agents had the following maturities:

Investment Type	Fair Value	Fiscal Agent Investment Maturities (In Years)				
		Less than 1	1 to 2	2 to 3	3 to 4	4 to 5
Money Market						
Mutual Funds	\$ 6,226,570	\$ 6,226,570	\$ -	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ 6,226,570</b>	<b>\$ 6,226,570</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

*Credit Risk.* 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.

**City of Camarillo**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

**2. CASH AND INVESTMENTS, Continued**

*D. Risk Disclosures, Continued*

At June 30, 2015, the City's Treasury investment credit risks, expressed on a percentage basis, are as follows:

<b>City Treasury Investments</b>			
Credit Quality Distribution for Securities with Credit Exposure as a Percentage of Total Investments			
Investment Type	Moody's Credit Rating	S & P's Rating	% of Investments
FFCB	Aaa	AA	3.39%
FHLB	Aaa	AA	8.48%
FHLMC	Aaa	AA	8.19%
FNMA	Aaa	AA	8.20%
U.S. T Notes	Aaa	AA	6.77%
CD's	Not Rated	Not Rated	0.33%
LAIF	Not Rated	Not Rated	64.64%
Total			<u>100.00%</u>

At June 30, 2015, the City's Fiscal Agent investment credit risks, expressed on a percentage basis, are as follows:

<b>Fiscal Agent Investments</b>			
Credit Quality Distribution for Securities with Credit Exposure as a Percentage of Total Investments			
Investment Type	Moody's Credit Rating	S & P's Rating	% of Investments
Money Market			
Mutual Funds	Aaa	AAA	100.00%

*E. Concentration 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. 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 are as follows:

Issuer	Investment Type	Reported Amount
FHLB	U.S. Government Sponsored Entities	\$ 16,081,110
FHLMC	U.S. Government Sponsored Entities	13,555,850
FNMA	U.S. Government Sponsored Entities	14,567,280
		<u>\$ 44,204,240</u>

**City of Camarillo**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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**2. CASH AND INVESTMENTS, Continued**

*F. Cash and Investments - Other Post-Employment Benefit (OPEB) Trust*

The City established a trust account with Public Agency Retirement Services (PARS) to hold assets that are legally restricted for use in administering the City’s other post-employment benefit (OPEB) health plan. The OPEB Trust’s specific cash and investments are managed by a third-party portfolio manager and invested under a pool arrangement using certain investment guidelines offered by PARS and approved by the City.

Those investment guidelines approved by the City are as follows:

Risk Tolerance:	Moderately High
Time Horizon:	Long-Term
Income or Liquidity Needs:	As Requested
Account of Trust Restrictions:	None
Unique Needs and Circumstances:	None
Investment Objective:	Moderate
Strategic Ranges:	0-20% Cash 40-60% Fixed Income 40-60% Equity

Acceptable Investments:

The following is a list of acceptable investments for the OPEB Trust:

Equity Securities:	Fixed Income Mutual Funds:
Domestic	Corporate
American Depository Receipts (ADRs)	Government
Equity Mutual Funds:	High Yield
Large Cap Growth and Value	International and Emerging Market
Mid Cap Core	Convertible
Small Cap Growth and Value	Preferred
International and Emerging Markets	Closed End Funds
REITs	Cash and Cash Equivalents:
Exchange Traded Funds (ETFs)	Money Market Mutual Fund
Fixed Income Securities:	Commercial Paper
Government/Agencies	CDs and Bankers Acceptance
Mortgage Backed Bonds	Repurchase Agreements
Corporate Bonds and Notes	

**City of Camarillo**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

**2. CASH AND INVESTMENTS, Continued**

*F. Cash and Investments - Other Post-Employment Benefit (OPEB) Trust, Continued*

Fixed Income Guidelines:

The fixed income guidelines consist of (a) the long-term fixed income investments (greater than seven years in maturity) shall constitute no more than 20%, and as little as 0% of the total Plan assets, (b) the intermediate-term fixed income investments (between three and seven years in maturity) shall constitute no more than 60%, nor less than 20% of the total Plan assets, (c) the high-yield portion of the Plan shall constitute no more than 10%, and as little as 0% of the total Plan assets, (d) the convertible bond exposure shall constitute no more than 10%, and as little as 0% of the total Plan assets, and (e) the short-term fixed income investments (between one and three years in maturity) shall constitute no more than 20%, and as little as 0% of the total Plan assets.

Equity Guidelines:

The equity guidelines consist of (a) the domestic large cap equity investments of the Plan shall constitute no more than 50% nor less than 20% of the total Plan assets, (b) the domestic mid-capitalization equity investments of the Plan shall constitute no more than 20%, and as little as 0% of the total Plan assets, (c) the domestic small capitalization equity investments of the Plan shall constitute no more than 20%, nor less than 0% of the total Plan assets, (d) the international equity investments of the Plan shall constitute no more than 20% and as little as 0% of the total Plan assets, and (e) the real estate investments of the Plan shall constitute no more than 10%, and as little as 0% of the total Plan assets.

**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, 2015:

	Government-Wide Statement of Net Position		Fiduciary Funds Statement of Net Position	Total
	Governmental Activities	Business-type Activities		
Current assets:				
Accounts	\$ 5,288,326	\$ 5,142,965	\$ 50,688	\$ 10,481,979
Interest	165,705	89,511	1,351	256,567
Notes	1,003,443	30,417	-	1,033,860
Noncurrent assets:				
Notes	-	9,687	-	9,687
Total	<u>\$ 6,457,474</u>	<u>\$ 5,272,580</u>	<u>\$ 52,039</u>	<u>\$ 11,782,093</u>

**City of Camarillo**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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**3. RECEIVABLES, Continued**

***B. Notes Receivable***

Promissory notes receivable of \$1,043,547 at June 30, 2015, had the following outstanding balances:

Governmental Activities

Non-Major Funds

♦ Community Development Block Grant Fund (CDBG)	
Various notes used for down payment and closing assistance and silent second trust deeds for purchase of affordable housing.	
Notes are due on property at the time of sale.	\$ 728,443
♦ Low-Moderate Income Housing Asset Fund	
Note Receivable from KDF Park Glenn Seniors, L.P.	
Note due and payable on June 1, 2030.	<u>275,000</u>
Total Governmental Activities Notes Receivable	<u>\$ 1,003,443</u>

Business-type Activities

Major Fund

♦ Sanitary District Fund	
Various notes used for purchase and installation of FOG devices.	
Notes are due by June 30, 2018.	<u>\$ 40,104</u>
Total Notes Receivable	<u>\$ 1,043,547</u>

**4. INTERFUND TRANSACTIONS**

***A. Fund Financial Statements***

Due to/from Other Funds

The City had the following due to/from other funds as of June 30, 2015:

	Due to Other Funds	Due from Other Funds
	<u>          </u>	<u>          </u>
Transit Fund	\$ 345,000	\$ -
General Fund	<u>-</u>	<u>345,000</u>
Total Due to/from Other Funds	<u>\$ 345,000</u>	<u>\$ 345,000</u>

**City of Camarillo**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

**4. INTERFUND TRANSACTIONS, Continued**

*A. Fund Financial Statements, Continued*

The General Fund provided money to the Transit Fund for cash flow purposes which will be paid back from future operating revenues of the Transit Fund.

Transfers

The City had the following transfers for the fiscal year ended June 30, 2015:

Transfers Out	Transfers In						Total
	Maintenance District Funds	Library Debt Service	Capital Improve. Projects	Other Gov't Funds	Transit Fund	Internal Service Funds	
General Fund	\$ 1,654,743	\$ 470,000	\$ -	\$ 822,152	\$ 955,000	\$ 28,442	\$ 3,930,337
Other Gov't Funds	8,548	-	3,588,660	-	50,000	114,908	3,762,116
Internal Service Funds	-	-	9,690	-	-	-	9,690
Water Fund	-	-	20,254	-	-	-	20,254
Total	\$ 1,663,291	\$ 470,000	\$ 3,618,604	\$ 822,152	\$ 1,005,000	\$ 143,350	\$ 7,722,397

The General Fund provides transfers to support operations of various funds, such as funding of community service grants, transfers to debt service funds for bond debt repayment and also to supplement revenues received for public transit with a transfer of funds to the Transit Fund. Other Governmental Funds, Internal Service Funds & Water Fund transferred money to the Capital Improvement Projects Fund for projects that were scheduled to be partially funded by those Funds according to the City's Five Year Capital Projects Plan. The Internal Service Funds receive transfers from various funds to provide for the purchase of new vehicles for the Vehicles & Equipment Internal Service Fund.

**City of Camarillo**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

**5. CAPITAL ASSETS**

**A. Government-Wide Financial Statements**

At June 30, 2015, the City's capital assets consisted of the following:

	Governmental Activities	Business-type Activities	Total
Non-depreciable assets:			
Land	\$ 30,184,049	\$ 1,261,634	\$ 31,445,683
Construction in progress	13,782,995	7,369,941	21,152,936
Total non-depreciable assets	<u>43,967,044</u>	<u>8,631,575</u>	<u>52,598,619</u>
Depreciable assets:			
Buildings and improvements	49,846,979	802,749	50,649,728
Machinery and equipment	13,863,945	8,967,271	22,831,216
Infrastructure	300,901,043	133,544,986	434,446,029
Total depreciable assets	<u>364,611,967</u>	<u>143,315,006</u>	<u>507,926,973</u>
Less accumulated depreciation for:			
Buildings and improvements	(16,783,766)	(416,112)	(17,199,878)
Machinery and equipment	(9,005,935)	(4,308,065)	(13,314,000)
Infrastructure	(111,436,354)	(56,027,976)	(167,464,330)
Total accumulated depreciation	<u>(137,226,055)</u>	<u>(60,752,153)</u>	<u>(197,978,208)</u>
Total capital assets, being depreciated, net	<u>227,385,912</u>	<u>82,562,853</u>	<u>309,948,765</u>
Total capital assets, net	<u>\$ 271,352,956</u>	<u>\$ 91,194,428</u>	<u>\$ 362,547,384</u>

**City of Camarillo**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

**5. CAPITAL ASSETS, Continued**

***B. Governmental Activities***

The following is a summary of capital assets for governmental activities for the year ended June 30, 2015:

	Balance July 1, 2014	Additions	Deletions	Balance June 30, 2015
Non-depreciable assets:				
Land	\$ 30,184,049	\$ -	\$ -	\$ 30,184,049
Construction in progress	12,391,600	6,700,449	(5,309,054)	13,782,995
Total non-depreciable assets	<u>42,575,649</u>	<u>6,700,449</u>	<u>(5,309,054)</u>	<u>43,967,044</u>
Depreciable assets:				
Buildings and improvements	49,226,356	620,623	-	49,846,979
Machinery and equipment	14,099,155	87,384	(322,594)	13,863,945
Infrastructure	297,507,324	4,601,046	(1,207,327)	300,901,043
Total depreciable assets	<u>360,832,835</u>	<u>5,309,053</u>	<u>(1,529,921)</u>	<u>364,611,967</u>
Less accumulated depreciation for:				
Buildings and improvements	(15,148,433)	(1,635,333)	-	(16,783,766)
Machinery and equipment	(8,632,370)	(694,212)	320,647	(9,005,935)
Infrastructure	(104,780,088)	(7,791,953)	1,135,687	(111,436,354)
Total accumulated depreciation	<u>(128,560,891)</u>	<u>(10,121,498)</u>	<u>1,456,334</u>	<u>(137,226,055)</u>
Total capital assets, being depreciated, net	<u>232,271,944</u>	<u>(4,812,445)</u>	<u>(73,587)</u>	<u>227,385,912</u>
Total capital assets, net	<u>\$ 274,847,593</u>	<u>\$ 1,888,004</u>	<u>\$ (5,382,641)</u>	<u>\$ 271,352,956</u>

Depreciation expense, including depreciation to internal service funds, for the year ended June 30, 2015 was charged to functions/programs of the governmental activities as follows:

Governmental Activities	
General government	\$ 17,103
Public safety	4,932
Highway and streets, including depreciation of general infrastructure assets	8,265,853
Internal service funds	1,833,610
Total depreciation expense - governmental activities	<u>\$ 10,121,498</u>

**City of Camarillo**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

**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, 2015:

	<u>Balance</u> <u>July 1, 2014</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2015</u>
Non-depreciable assets:				
Land	\$ 1,261,634	\$ -	\$ -	\$ 1,261,634
Construction in progress	12,348,045	6,277,494	(11,255,598)	7,369,941
Total non-depreciable assets	<u>13,609,679</u>	<u>6,277,494</u>	<u>(11,255,598)</u>	<u>8,631,575</u>
Depreciable assets:				
Buildings and improvements	802,749	-	-	802,749
Machinery and equipment	8,784,725	331,581	(149,035)	8,967,271
Infrastructure	122,620,969	10,924,017	-	133,544,986
Total depreciable assets	<u>132,208,443</u>	<u>11,255,598</u>	<u>(149,035)</u>	<u>143,315,006</u>
Less accumulated depreciation for:				
Buildings and improvements	(390,639)	(25,473)	-	(416,112)
Machinery and equipment	(3,923,975)	(533,125)	149,035	(4,308,065)
Infrastructure	(53,026,925)	(3,001,051)	-	(56,027,976)
Total accumulated depreciation	<u>(57,341,539)</u>	<u>(3,559,649)</u>	<u>149,035</u>	<u>(60,752,153)</u>
Total capital assets, being depreciated, net	<u>74,866,904</u>	<u>7,695,949</u>	<u>-</u>	<u>82,562,853</u>
Total capital assets, net	<u>\$ 88,476,583</u>	<u>\$ 13,973,443</u>	<u>\$ (11,255,598)</u>	<u>\$ 91,194,428</u>

Depreciation expense for business-type activities for the fiscal year ended June 30, 2015, was charged as follows:

Business-type Activities	
Water	\$ 1,043,038
Sewer	2,366,249
Transit	150,362
Total depreciation expense - business-type activities	<u>\$ 3,559,649</u>

**City of Camarillo**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

**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. There is no fixed payment schedule for compensated absences. In prior years, compensated absences have been liquidated primarily by the General Fund and the proprietary funds. The balance of compensated absences for the Governmental Activities and Business-type Activities at June 30, 2015, was as follows:

	Balance July 1, 2014	Additions	Deletions	Balance June 30, 2015	Amount Due Within One Year	Amount Due in More Than One Year
Governmental activities:	\$ 1,987,695	\$ 820,447	\$ (854,576)	\$ 1,953,566	\$ 854,576	\$ 1,098,990
Business-type activities:	\$ 1,444,409	\$ 609,461	\$ (527,281)	\$ 1,526,589	\$ 527,281	\$ 999,308

**7. LONG-TERM DEBT**

Following is a summary of long-term debt transactions for the fiscal year ended June 30, 2015:

	Balance July 1, 2014	Additions	Deletions	Balance June 30, 2015	Amount Due Within One Year
Governmental Activities:					
2012 Lease Revenue Bonds-Library	\$ 7,010,000	\$ -	\$ (270,000)	\$ 6,740,000	\$ 275,000
Total Governmental Activities	<u>\$ 7,010,000</u>	<u>\$ -</u>	<u>\$ (270,000)</u>	<u>\$ 6,740,000</u>	<u>\$ 275,000</u>
Business-type Activities:					
2005 Wastewater Bonds	\$ 19,360,000	\$ -	\$ (540,000)	\$ 18,820,000	\$ 560,000
Premium on 2005 Bonds	48,804	-	(2,169)	46,635	-
Total Business-type Activities	<u>\$ 19,408,804</u>	<u>\$ -</u>	<u>\$ (542,169)</u>	<u>\$ 18,866,635</u>	<u>\$ 560,000</u>

**City of Camarillo**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

**7. LONG-TERM DEBT, Continued**

*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 non-profit benefit corporation), \$7,630,000 in Lease Revenue Bonds (Library Refunding Project), 2012 Series, with interest rates ranging from 1.00% to 4.25%, with 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. With this defeasance, the City realized a net present value savings of approximately \$876,000 and annual debt service savings ranging from \$49,000 - \$55,000 over the remaining life of the bonds. The annual debt service requirements at June 30, 2015, on the 2012 Library Bonds are as follows:

Year Ending June 30,	Principal	Interest	Total
2016	\$ 275,000	\$ 215,969	\$ 490,969
2017	280,000	210,419	490,419
2018	285,000	204,769	489,769
2019	295,000	198,231	493,231
2020	300,000	190,794	490,794
2021-2025	1,620,000	828,290	2,448,290
2026-2030	1,900,000	539,612	2,439,612
2031-2034	1,785,000	154,606	1,939,606
Total	<u>\$ 6,740,000</u>	<u>\$ 2,542,690</u>	<u>\$ 9,282,690</u>

*B. Business-type Activities*

2005 Wastewater Revenue Refunding Bonds – Original Issue \$23,000,000

On November 30, 2005, the Camarillo Sanitary District issued, through the Camarillo Public Finance Authority (a non-profit benefit corporation), \$23,000,000 in Revenue Bonds Series 2005, bearing interest rates ranging from 4% to 5% and maturing on June 1, 2036. The proceeds were used to finance certain improvements to the District’s Wastewater Enterprise, to pay for a Reserve Fund surety bond and to pay costs of issuance of the bonds. The bonds are payable from and are a pledge of revenues consisting primarily of payments to be made by the City’s Sanitary District under an installment sale agreement.

The District has pledged future wastewater customer revenues, net of specified operating expenses, to repay \$43,676,227 in wastewater collateralized debt issued in November 2005. The bonds are payable solely from wastewater customer net revenues and are payable through June 2036. The total principal and interest remaining to be paid on the bonds is \$30,205,918 as of June 30, 2015. Principal and interest paid for the current year and total customer net revenues (operating income less depreciation) were \$1,437,854 and \$5,202,832, respectively.

**City of Camarillo**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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**7. LONG-TERM DEBT, Continued**

*B. Business-type Activities, Continued*

As of June 30, 2015, the annual debt service requirements for the Camarillo Sanitary District's 2005 Wastewater Revenue Refunding Bonds are as follows:

Year Ending June 30,	Principal	Interest	Total
2016	\$ 560,000	\$ 876,254	\$ 1,436,254
2017	585,000	853,854	1,438,854
2018	610,000	829,869	1,439,869
2019	635,000	804,249	1,439,249
2020	660,000	777,261	1,437,261
2021-2025	3,765,000	3,426,331	7,191,331
2026-2030	4,700,000	2,490,537	7,190,537
2031-2035	5,935,000	1,259,063	7,194,063
2036	1,370,000	68,500	1,438,500
Total	<u>\$ 18,820,000</u>	<u>\$ 11,385,918</u>	<u>\$ 30,205,918</u>

**8. DEVELOPER DEPOSITS**

The City accepts deposits from developers in the form of cash and securities related to developments within the City. Upon completion of required improvements related to the project, outstanding balances are refundable to the developers. Such amounts are included as deposits payable in the Capital Improvements Projects Fund, and amounted to \$589,443 at June 30, 2015.

In addition to the above, the City has collected monies in the form of fees for road improvements, including signals, medians, and widening. Such amounts may ultimately require the City to perform capital improvements or pay developers to perform required improvements. These fees are recorded as revenues in the Capital Improvements Projects Fund upon receipt, and future commitments are recorded as reserved fund balance.

**City of Camarillo**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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**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, 2015, fund balance for governmental funds are made up of the following:

**Nonspendable Fund Balance** – includes 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 Fund Balance** – includes amounts that are restricted for specific purposes stipulated by external resource providers, constitutionally or through enabling legislation. Restrictions may effectively be changed or lifted only with the consent of resource providers.

**Committed Fund Balance** – includes 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.

**Assigned Fund Balance** – includes 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, restricted or committed.

**Unassigned Fund Balance** – the residual classification for the General Fund and includes all amounts not contained in the other classifications. Governmental funds report residual negative balances as unassigned fund balance.

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**  
**For the Fiscal Year Ended June 30, 2015**

**9. FUND BALANCES FOR GOVERNMENTAL FUNDS, Continued**

Fund balances at June 30, 2015, for the governmental funds are nonspendable, restricted, committed, assigned, unassigned for the following purposes:

	Major Funds						Total Governmental Funds
	General Fund	Maintenance Districts Revenue	Special Library Debt Service	Capital Improvement Projects	Camarillo Corridor Project Area Capital Projects	Total Other Governmental Funds	
Fund balances:							
Nonspendable:							
Prepaid items	\$ 81,808	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 81,808
Deposits	125,000	-	-	-	-	-	125,000
Subtotal	<u>206,808</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>206,808</u>
Restricted for:							
Air quality management	-	-	-	-	-	86,012	86,012
Cable fees	-	-	-	-	-	987,033	987,033
Capital projects	-	-	-	-	26,452,298	8,995,012	35,447,310
Community development	-	-	-	-	-	64,287	64,287
Library operations	-	-	-	-	-	781,600	781,600
Low/Mod housing	-	-	-	-	-	1,725,957	1,725,957
Maintenance	-	2,050,852	-	-	-	-	2,050,852
Debt service	-	-	499,149	-	-	-	499,149
Subtotal	<u>-</u>	<u>2,050,852</u>	<u>499,149</u>	<u>-</u>	<u>26,452,298</u>	<u>12,639,901</u>	<u>41,642,200</u>
Committed for:							
Council reserve goal	18,200,000	-	-	-	-	-	18,200,000
Economic development	11,500,000	-	-	-	-	-	11,500,000
Planned CIP	10,700,000	-	-	-	-	-	10,700,000
GF transfers	7,700,000	-	-	-	-	-	7,700,000
Subtotal	<u>48,100,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>48,100,000</u>
Assigned for:							
Contract services	115,205	-	-	-	-	-	115,205
Capital projects	-	-	-	15,214,780	-	31,969	15,246,749
Inspection services	870	-	-	-	-	-	870
Subtotal	<u>116,075</u>	<u>-</u>	<u>-</u>	<u>15,214,780</u>	<u>-</u>	<u>31,969</u>	<u>15,362,824</u>
Unassigned:	<u>7,855,867</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,855,867</u>
Total fund balances	<u>\$ 56,278,750</u>	<u>\$ 2,050,852</u>	<u>\$ 499,149</u>	<u>\$ 15,214,780</u>	<u>\$ 26,452,298</u>	<u>\$ 12,671,870</u>	<u>\$ 113,167,699</u>

**10. NON-CITY OBLIGATIONS**

*1915 Act Limited Obligation Improvement Bonds and Bank Notes*

On March 2, 1997, the City issued \$3,541,500 of 1915 Act Limited Obligation Improvement Bonds for the Flynn Road Improvement Assessment District. These bonds were refinanced on December 20, 2001. This was done to benefit from a lower interest rate (4.650% versus 5.375-6.100%) as well as other savings that were realized when the bonds were paid off with the proceeds from a bank note with City National Bank in the amount of \$2,800,000. The source of debt service on the note is from property assessments within the district. The district was renamed District No. 2001-2 (from Flynn

**City of Camarillo**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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**10. NON-CITY OBLIGATIONS, Continued**

*1915 Act Limited Obligation Improvement Bonds and Bank Notes, Continued*

Road Improvement Assessment District) with the issuance of the bank note. Neither the 1915 Flynn Road Bonds, nor the bank note, are general obligations of the City and neither the faith and credit nor the taxing power of the City, the State of California, nor any political subdivision thereof is pledged to the payment of Flynn Road debt service. The principal amount of debt outstanding at June 30, 2015, is \$329,000.

*Multifamily Housing Revenue Bonds*

The City issued \$7,500,000 of Multifamily Revenue Bonds (Park Glenn Apartments); Series 1998 dated February 1, 1998. The City had no direct involvement with the administration of these bonds, except to allow their issuance under the name of the City. These revenue bonds were issued under the provisions of the state law that provide that the bonds do not constitute an indebtedness of the City. The source of debt service is from a letter of credit established by the developer. For this reason, these non-City obligations are not reflected in the accompanying combined financial statements. At June 30, 2015, \$4,910,000 is outstanding on these multifamily housing revenue bonds.

The City issued \$1,121,000 of Multifamily Revenue Bonds (Park Glenn Senior Apartments) Series 1999 dated June 1, 1999. The City had no direct involvement with the administration of these bonds except to allow their issuance under the name of the City. These revenue bonds were issued under the provisions of the state law that provide that the bonds do not constitute an indebtedness of the City. The source of debt service is from a promissory note established by the developer. For this reason, these non-City obligations are not reflected in the accompanying combined financial statements. At June 30, 2015, \$637,842 is outstanding on these multifamily housing revenue bonds.

*West Camarillo Community Facilities District No.1 Mello Roos Bonds*

The City issued \$13,955,000 of Mello Roos bonds dated September 1, 1990, for the West Camarillo Community Facilities District No. 1. The facilities constructed included sanitary sewer improvements and appurtenances and appurtenant work, including equipment, real property, and other tangible property. These Mello Roos bonds were refinanced with the issuance of the \$11,235,000 West Camarillo Community Facilities District No. 1 Special Tax Refunding Bonds Series 1999. 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. The 1999 bonds were paid in full on September 1, 2012. After the issuance of these bonds and the \$8,200,000 bonds issued in September 2004 that are listed below, the City is authorized to issue an additional \$7,849,360 in Mello Roos bonds for the acquisition and construction of other facilities within the West Camarillo Community Facilities District No. 1, including a bridge at the U.S. 101/Central Avenue interchange, with appurtenance and appurtenant work, including equipment, real property and other tangible property.

**City of Camarillo**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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**10. NON-CITY OBLIGATIONS, Continued**

*West Camarillo Community Facilities District No.1 Mello Roos Bonds, Continued*

The City issued an additional \$8,200,000 of Mello Roos bonds dated September 1, 2004, for the West Camarillo Community Facilities District No. 1. The facilities acquired or constructed 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. The principal amount of debt outstanding at June 30, 2015 on the 2004 bonds is \$6,990,000. The City is authorized to issue an additional \$7,849,360 in Mello Roos bonds for the construction of other facilities within the West Camarillo Community Facilities District No. 1, including a bridge at the U.S. 101/Central Avenue interchange, with appurtenance and appurtenant work, including equipment, real property and other tangible property.

*Camarillo Community Facilities District No.2 Mello Roos Bonds*

The City issued \$2,000,000 of Mello Roos bonds dated December 23, 2009, for the Camarillo Community Facilities District No. 2. The facilities constructed included a portion of a freeway interchange overcrossing over U.S. 101 Freeway between existing interchanges at Las Posas Road and Central Avenue. These 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. The Bonds were paid in full on December 17, 2014, with the payment of the \$2,000,000 Principal plus Bond Interest Expense and related Bond Administrative Costs. The City is authorized to issue an additional \$10,500,000 in Mello Roos bonds for the construction of other facilities within the Camarillo Community Facilities District No. 2, including a freeway interchange overcrossing the U.S. 101 Freeway between existing interchanges at Las Posas Road and Central Avenue.

**11. FUND BALANCE DEFICITS**

For the fiscal year ended June 30, 2015, the Human Resources Internal Service Fund ending fund balance had a deficit of \$338,063. The fund deficit is due the implementation of Governmental Accounting Standards Board (GASB) Statements No. 68 and No. 71. See Summary of Significant Accounting Policies Note 1, section S in the basic financial statements for more information.

**12. JOINTLY GOVERNED ORGANIZATIONS**

These organizations are classified as Agency Funds and reported in the Fiduciary Fund Financial Statements. 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 of opposing National Pollutant Discharge Elimination Systems (NPDES) permit regulations. The City acts as Treasurer for this JPA; recording agency 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.

**City of Camarillo**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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**12. JOINTLY GOVERNED ORGANIZATIONS, Continued**

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 21<sup>st</sup> 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 agency fund to account for all deposits and recording of expenditures.

Ventura County City Managers (VCCM) Group is comprised of the incorporated cities and the County of Ventura. The Managers meet monthly to discuss issues related to local governance. In fiscal year 2014/15, Camarillo's City Manager was appointed to be the VCCM Chair. He was responsible for the group's funds, preparing meeting schedules and Agendas. The term for the Chairperson is one year. The City acts as Treasurer for this JPA; recording agency deposits and expenditures for FY 2014/15. As of July 1, 2015, the fiduciary responsibility to account for the funds has been transferred to the County of Ventura.

The City's annual financial responsibility to these joint organizations is budgeted annually and represents the City's share of dues or common project expenses.

**13. RISK MANAGEMENT**

***A. 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 118 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.

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. Retrospective adjustments are scheduled to continue indefinitely on coverage years 2012/13 and prior, until all claims incurred during those coverage years are closed, on a pool-wide basis. This subsequent cost re-allocation among members, based on actual claim development, can result in adjustments of either refunds or additional deposits required. Coverage years 2013/14 and forward are not subject to routine annual retrospective adjustment.

**City of Camarillo**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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**13. RISK MANAGEMENT, Continued**

***B. Self-Insurance Programs of the Authority***

The total funding requirement for self-insurance programs is estimated using actuarial models and pre-funded through the annual contribution. Costs are allocated to individual agencies based on exposure (payroll) and experience (claims) relative to other members of the risk-sharing pool. Additional information regarding the cost allocation methodology is provided below.

**Liability** – In the 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 \$30,000 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 \$30,000 to \$750,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs from \$750,000 to \$50 million, are distributed based on the outcome of cost allocation within the first and second loss layers.

For 2014/15 the Authority's pooled retention is \$2 million per occurrence, with reinsurance to \$20 million, and excess insurance to \$50 million. The Authority's reinsurance contracts are subject to the following additional pooled retentions: (a) 50% of the \$2.5 million annual aggregate deductible in the \$3 million x-s \$2 million layer, (b) 50% quota share of the \$3 million x-s \$2 million layer, and (c) \$3 million annual aggregate deductible in the \$5 million x-s \$10 million layer.

The overall coverage limit for each member, including all layers of coverage, is \$50 million per occurrence. Costs of covered claims for subsidence losses have a sub-limit of \$30 million per occurrence.

**Workers' Compensation** – In the 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 \$50,000 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 \$50,000 to \$100,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs from \$100,000 to statutory limits are distributed based on the outcome of cost allocation within the first and second loss layers.

For 2014/15 the Authority's pooled retention is \$2 million per occurrence, with reinsurance to statutory limits under California Workers' Compensation Law.

Employer's Liability losses are pooled among members to \$2 million. Coverage from \$2 million to \$5 million is purchased as part of a reinsurance policy, and Employer's Liability losses from \$5 million to \$10 million are pooled among members.

### **13. RISK MANAGEMENT, Continued**

#### ***C. Purchased Insurance***

**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 \$50,000 deductible. The Authority has a limit of \$50 million for the 3-year period from July 1, 2014 through July 1, 2017. Each member of the Authority has a \$10 million sub-limit during the 3-year term of the policy.

**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 \$170,728,511. There is a \$5,000 deductible per occurrence except for non-emergency vehicle insurance which has a \$1,000 deductible. Premiums for the coverage are paid annually and are not subject to retrospective adjustments.

**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 \$167,560,954. There is a deductible of 5% per unit of value with a minimum deductible of \$100,000. Premiums for the coverage are paid annually and are not subject to retrospective adjustments.

**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. Premiums are paid annually and are not subject to retrospective adjustments.

**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 arranged by the Authority.

#### ***D. 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 2014/15.

**City of Camarillo**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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**14. EMPLOYEE RETIREMENT PLANS**

*A. General Information about the Pension Plan*

**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. CalPERS issues publicly available reports that 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, and online at [www.calpers.ca.gov](http://www.calpers.ca.gov).

**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 to non-duty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 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, 2015, are summarized as follows:

	Miscellaneous	
	Prior to January 1, 2013	On or after January 1, 2013
Hire date		
Benefit formula	2% @ 55	2% @ 62
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50 - 63	52 - 67
Monthly benefits, as a % of eligible compensation	1.43-2.42%	1.00-2.50%
Required employee contribution rates	7.00%	6.75%
Required employer contribution rates	19.16%	19.16%

**Employees Covered** – At June 30, 2015, there were 139 active employees, 132 inactive employees or beneficiaries currently receiving benefits, and 48 inactive employees entitled to but not yet receiving benefits that are covered by the benefit terms for the Miscellaneous Plan.

**City of Camarillo**  
**Notes to Basic Financial Statements**  
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**14. EMPLOYEE RETIREMENT PLANS, Continued**

**A. General Information about the Pension Plan, Continued**

**Contributions** – Section 20814(c) of the California Public Employees’ Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for the Miscellaneous Plan are determined annually on an actuarial basis as of June 30 by CalPERS. 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 City of Camarillo is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

**B. 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 Plans is measured as of June 30, 2015, using an annual actuarial valuation as of June 30, 2013 rolled forward to June 30, 2014 using standard update procedures. A summary of principal assumptions and methods used to determine the net pension liability is shown below.

**Actuarial Assumptions** – The total pension liability in the June 30, 2013 actuarial valuations was determined using the following actuarial assumptions:

	<u>Miscellaneous</u>
Valuation Date	June 30, 2013
Measurement Date	June 30, 2014
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	7.5% <sup>(1)</sup>
Inflation	2.8%
Payroll Growth	3.0%
Projected Salary Increase	1.0-7.0% <sup>(2)</sup>
Investment Rate of Return	7.5% <sup>(3)</sup>
Mortality	- <sup>(4)</sup>

<sup>(1)</sup> Net of administrative expenses

<sup>(2)</sup> Depending on age, service and type of employment

<sup>(3)</sup> Net of pension plan investment and administrative expenses; includes inflation

<sup>(4)</sup> The probabilities of mortality are derived using CalPERS’ membership data for all funds. The mortality table used was developed based on CalPERS’ specific data. The table includes 20 years of mortality improvements using society Actuaries Scale AA. For more details on this table, please refer to the 2014 Experience Study report.

**City of Camarillo**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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**14. EMPLOYEE RETIREMENT PLANS, Continued**

***B. Net Pension Liability, Continued***

The underlying mortality assumptions and all other actuarial assumptions used in the June 30, 2013 valuation were based on the results of a January 2014 actuarial experience study for the period 1997 to 2011. Further details of the Experience Study can be found on the CalPERS website.

**Discount Rate** – The discount rate used to measure the total pension liability was 7.5% for the Miscellaneous Plan. To determine whether the municipal bond rate should be used in the calculation of the discount rate, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current 7.5% discount rate is adequate and the use of the municipal bond rate calculation is not necessary. The long term expected discount rate of 7.5% will be applied to all plans in the Public Employees Retirement Fund (PERF). The stress test results are presented in a detailed report that can be obtained from the CalPERS website.

According to Paragraph 30 of Statement 68, the long-term discount rate should be determined without reduction for pension plan administrative expense. The 7.5% investment return assumption used in this accounting valuation is net of administrative expenses. Administrative expenses are assumed to be 15 basis points. An investment return excluding administrative expenses would have been 7.6%. Using this lower discount rate has resulted in a slightly higher Total Pension Liability and Net Pension Liability. CalPERS checked the materiality threshold for the difference in calculation and did not find it to be a material difference.

CalPERS is scheduled to review all actuarial assumptions as part of its regular Asset Liability Management (ALM) review cycle that is scheduled to be completed in February 2018. Any changes to the discount rate will require Board action and proper stakeholder outreach. For these reasons, CalPERS expects to continue using a discount rate net of administrative expenses for GASB 67 and 68 calculations through at least the 2017/18 fiscal year. CalPERS will continue to check the materiality of the difference in calculation until such time as we have changed our methodology.

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

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound returns were calculated over the short-term (first 10 years) and the long-term (11-60 years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of

**City of Camarillo**  
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**14. EMPLOYEE RETIREMENT PLANS, Continued**

***B. Net Pension Liability, Continued***

The underlying mortality assumptions and all other actuarial assumptions used in the June 30, 2013 valuation were based on the results of a January 2014 actuarial experience study for the period 1997 to 2011. Further details of the Experience Study can be found on the CalPERS website.

**Discount Rate** – The discount rate used to measure the total pension liability was 7.5% for the Miscellaneous Plan. To determine whether the municipal bond rate should be used in the calculation of the discount rate, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current 7.5% discount rate is adequate and the use of the municipal bond rate calculation is not necessary. The long term expected discount rate of 7.5% will be applied to all plans in the Public Employees Retirement Fund (PERF). The stress test results are presented in a detailed report that can be obtained from the CalPERS website.

According to Paragraph 30 of Statement 68, the long-term discount rate should be determined without reduction for pension plan administrative expense. The 7.5% investment return assumption used in this accounting valuation is net of administrative expenses. Administrative expenses are assumed to be 15 basis points. An investment return excluding administrative expenses would have been 7.6%. Using this lower discount rate has resulted in a slightly higher Total Pension Liability and Net Pension Liability. CalPERS checked the materiality threshold for the difference in calculation and did not find it to be a material difference.

CalPERS is scheduled to review all actuarial assumptions as part of its regular Asset Liability Management (ALM) review cycle that is scheduled to be completed in February 2018. Any changes to the discount rate will require Board action and proper stakeholder outreach. For these reasons, CalPERS expects to continue using a discount rate net of administrative expenses for GASB 67 and 68 calculations through at least the 2017/18 fiscal year. CalPERS will continue to check the materiality of the difference in calculation until such time as we have changed our methodology.

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

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound returns were calculated over the short-term (first 10 years) and the long-term (11-60 years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of

**City of Camarillo**  
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**14. EMPLOYEE RETIREMENT PLANS, Continued**

***B. Net Pension Liability, Continued***

benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and rounded down to the nearest 0.25%.

The table below reflects the long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These rates of return are net of administrative expenses.

Asset Class	New Strategic Allocation	Real Return Years 1 - 10 <sup>1</sup>	Real Return Years 11+ <sup>2</sup>
Global Equity	47.0%	5.25%	5.71%
Global Fixed Income	19.0%	0.99%	2.43%
Inflation Sensitive	6.0%	0.45%	3.36%
Private Equity	12.0%	6.83%	6.95%
Real Estate	11.0%	4.50%	5.13%
Infrastructure and Forestland	3.0%	4.50%	5.09%
Liquidity	2.0%	-0.55%	-1.05%
Total	<u>100.0%</u>		

<sup>1</sup> An expected inflation of 2.5% used for this period

<sup>2</sup> An expected inflation of 3.0% used for this period

***C. Changes in the Net Pension Liability***

The following table shows the changes in Net Pension Liability recognized over the measurement period:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
<b>Balance at June 30, 2014</b>	<b>\$ 90,906,565</b>	<b>\$ 61,717,771</b>	<b>\$ 29,188,794</b>
<b>Changes in the year:</b>			
Service cost	1,817,552	-	1,817,552
Interest on the total pension liability	6,745,014	-	6,745,014
Contributions - employer	-	2,271,139	(2,271,139)
Contributions - employees	-	956,903	(956,903)
Net investment income <sup>1</sup>	-	10,874,712	(10,874,712)
Benefit payments, including refunds of employee contributions	(3,763,635)	(3,763,635)	-
<b>Net changes</b>	<u><b>4,798,931</b></u>	<u><b>10,339,119</b></u>	<u><b>(5,540,188)</b></u>
<b>Balance at June 30, 2015</b>	<u><b>\$ 95,705,496</b></u>	<u><b>\$ 72,056,890</b></u>	<u><b>\$ 23,648,606</b></u>

<sup>1</sup> Net of administrative expenses.

**City of Camarillo**  
**Notes to Basic Financial Statements**  
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**14. EMPLOYEE RETIREMENT PLANS, Continued**

*B. Changes in the Net Pension Liability, Continued*

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate** – The following presents the net pension liability of the Plan as of the measurement date, calculated using a discount rate that is 1 percentage-point lower (6.50%) or 1 percentage-point higher (8.50%) than the current rate:

	Discount Rate - 1% (6.50%)	Current Discount Rate (7.50%)	Discount Rate + 1% (8.50%)
Plan's Net Pension Liability	\$36,172,250	\$23,648,606	\$13,212,132

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

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

For the measurement period ending June 30, 2015 (the measurement date), the City of Camarillo incurred a pension expense of \$1,762,303 for the Plan. At June 30, 2015, the City of Camarillo has 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	\$2,325,428	\$ -
Differences between actual and expected experience	-	-
Changes in assumptions	-	-
Net difference between projected and actual earnings on plan investments	-	(5,031,352)
Total	<u>\$2,325,428</u>	<u>\$ (5,031,352)</u>

The amounts above are net of outflows and inflows recognized in the 2014/15 measurement period expense.

**City of Camarillo**  
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**14. EMPLOYEE RETIREMENT PLANS, Continued**

*D. Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions, Continued*

Amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in future pension expense as follows:

Measurement Period Ended June 30:	Deferred Outflows/(Inflows) of Resources
2016	\$ (1,257,838)
2017	(1,257,838)
2018	(1,257,838)
2019	(1,257,838)
2020	-
Thereafter	-

*E. Payable to the Pension Plan*

At June 30, 2015, City of Camarillo does not have any outstanding amount of contributions payable to the pension plan required for the year ended June 30, 2015.

*F. Defined Contribution Plan*

**Plan Description** – The City established with the International City Managers Association (ICMA) an additional pension plan for all its employees (160 employees at June 30, 2015) 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 ICMA Retirement Corporation at 777 North Capital Street NE, Washington, DC 20002.

**Funding Policy** – For regular full-time and part-time employees, the Plan is totally 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 Fiscal Year 2014/15 was \$13,792,012. The City’s contributions were calculated using the base salary amount of \$11,728,715 at 7%, amounting to \$821,010.

Employees not covered by PERS are contributing 0.5% of their pay to the Plan, in addition to the 7% City contribution, for a total contribution of 7.5%. Employees contributed \$1,288 in Fiscal Year 2014/15. All employees are fully vested upon enrollment. 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.

**City of Camarillo**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

**14. EMPLOYEE RETIREMENT PLANS, Continued**

*G. Postemployment Healthcare Benefits*

**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 (PEMCHA) 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 PEMCHA 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, CA 92660, or by calling 800-540-6369.

**Funding Policy** – Retirees participating in PEMCHA are responsible for the payment of their medical insurance premiums except the City’s contribution of the minimum amount provided under Government Code Section 22825 of the Public Employees Medical and Hospital Care Act. The City’s required monthly contribution per retiree during calendar year 2014 was \$119 per month and \$122 per month during calendar year 2015. The amount contributed by the City during the fiscal year was \$91,079.

The City’s annual OPEB cost, equal to the annual required contribution (ARC), the percentage of OPEB cost contributed to the plan, and the net OPEB asset for fiscal year 2014/15 as follows:

	2015
Annual Required Contribution (ARC)	\$ 91,079
Interest on net OPEB Obligation	(96,032)
Adjustments to Annual Required Contribution	124,844
Annual OPEB Cost	<u>119,891</u>
Premium payments made by City	91,079
Less: reimbursements from OPEB Trust	<u>(70,715)</u>
Actual Contributions Made to OPEB Plan	<u>20,364</u>
Decrease in Net OPEB Asset	99,527
Net OPEB Asset, Beginning of the Year, as Restated <sup>(1)</sup>	<u>(1,524,319)</u>
Net OPEB Asset, End of the Year	<u><u>\$ (1,424,792)</u></u>

**City of Camarillo**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

**14. EMPLOYEE RETIREMENT PLANS, Continued**

**G. Postemployment Healthcare Benefits, Continued**

<sup>(1)</sup> The previously reported balance of the Net OPEB Asset as of the beginning of the year has been increased by \$1,426,823 to account for the prior year contributions to the OPEB Trust that had not been previously considered.

**Annual Other Postemployment Benefit (OPEB) Cost** – The City’s annual other postemployment benefit cost is calculated based on the ARC of the employer, an amount actuarially determined in accordance with the parameters of GASB 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the City’s annual OPEB cost for the year and the amount actually contributed to the plan.

The City’s annual OPEB cost and the percentage of the annual OPEB cost contributed for the fiscal year ended June 30, 2015, was as follows:

<u>Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Annual Employer Contribution</u>	<u>Percentage Contributed</u>	<u>Net OPEB Obligation</u>
6/30/2013	\$ 206,445	\$ 113,432	54.9%	\$ (1,522,052)
6/30/2014	\$ 114,268	\$ 116,535	102.0%	\$ (1,524,319)
6/30/2015	\$ 119,841	\$ 20,364	17.0%	\$ (1,424,792)

**Funded Status and Funding Progress** – As of July 1, 2013, the most recent actuarial valuation date, the funded status of the plan, was as follows:

Actuarial Accrued Liability (AAL)	\$ 2,946,494
Actuarial Value of Plan Assets	3,082,650
Unfunded Actuarial Accrued Liability (UAAL)	(136,156)
Funded Ratio (Actuarial Value of Plan Assets/AAL)	104.6%
Covered Payroll (Active Plan Members)	\$ 10,939,950
UAAL as Percentage of Covered Payroll	-1.2%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

**City of Camarillo**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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**14. EMPLOYEE RETIREMENT PLANS, Continued**

*G. Postemployment Healthcare Benefits, Continued*

**Actuarial Methods and Assumptions** – Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

As of July 1, 2013 actuarial valuation (latest available), the following actuarial assumptions were used:

Actuarial cost method	Entry age normal actuarial cost method
Amortization method	Level percent of payroll
Remaining amortization period	25 years of the valuation date, on a closed basis
Actuarial assumptions:	
Investment rate of return	6.3%
Healthcare cost rate trend	4.0%
General inflation rate	3.0%

**City of Camarillo**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

**15. COMMITMENTS AND CONTINGENCIES**

**A. Construction Commitments**

The City had several outstanding or planned construction projects as of June 30, 2015. These projects are evidenced by contractual commitments with contractors, and include the following major projects:

Project Description	Spent to Date	Commitment Remaining	Name of Funds Committed	Source of Funds
Library Landscape Improvements	\$ 31,050	\$ 10,480	Capital Improvement Projects Fund	(1)
Library Room Addition	36,044	31,256	Capital Improvement Projects Fund	(1)
Ponderosa Drive Landscaping Phase III	1,595,898	14,558	Capital Improvement Projects Fund	(2)
Santa Rosa Road Widening	832,567	58,477	Capital Improvement Projects Fund	(3)
Calleguas Creek Bike Trail Phase III	596,582	103,652	Capital Improvement Projects Fund	(4)
Calleguas Creek Bike Trail Phase IV	421,646	75,616	Capital Improvement Projects Fund	(4)
Pancho Road Pavement Rehabilitation	1,378,145	134,724	Capital Improvement Projects Fund	(5)
Annual Overlay & Slurry 2013	198,335	39,736	Capital Improvement Projects Fund	(6)
Annual Overlay & Slurry 2014	3,607,968	641,875	Capital Improvement Projects Fund	(6)
Conference Center Drain	108,695	249,244	Capital Improvement Projects Fund	(7)
Airport Water Improvements Phase III	1,141,761	11,599	Water Capital Projects Fund	(8)
Pleasant Valley Desalter Project	351,873	36,317	Water Capital Projects Fund	(8)
Pancho Road Reclaimed Pipe	1,521,802	43,135	Water Capital Projects Fund	(9)
Airport Well #3 Rehabilitation	121,521	299,094	Water Capital Projects Fund	(9)
Reclaimed Water Storage	1,750	27,750	Water Capital Projects Fund	(9)
Sports Park Recycled Waterline	16,323	124,950	Water Capital Projects Fund	(9)
SSMP Future Sewer Improvements	3,273,670	17,184	CSD Capital Projects Fund	(9)
Pump Station #2 Rehabilitation	1,691,789	17,895	CSD Capital Projects Fund	(9)
Effluent Diversion Pipeline	2,083,851	52,257	CSD Capital Projects Fund	(9)
Sewer Pump Station #3 Rehabilitation	32,372	281,725	CSD Capital Projects Fund	(9)
Lewis Road Sewer	39,346	118,111	CSD Capital Projects Fund	(9)
Dawson Drive Sewer	25	181,045	CSD Capital Projects Fund	(9)
<b>Total</b>	<u><u>\$ 19,083,013</u></u>	<u><u>\$ 2,570,680</u></u>		

- (1) The Library Landscape Improvements and Room Addition projects are funded by the General Fund.
- (2) The Ponderosa Drive Landscape Phase II project is funded by the General Fund, a federal grant, and Gas Tax monies received from the State of California.
- (3) The Santa Rosa Road Widening project is funded by developer fees and a federal grant.
- (4) The Calleguas Creek Bike Trail Phase III and Phase IV projects are funded by the General Fund, Transportation Development Act (TDA) Article 3, and a federal grant.
- (5) The Pancho Road Rehabilitation project is funded by transfers from other funds and a federal grant.
- (6) The 2013 and 2014 Overlay and Slurry Seal Projects are funded by TDA Article 8a, and Gas Tax monies received from the State of California.
- (7) The Conference Center Drain project is funded by the General Fund and Camarillo Corridor Project Area Bonds.
- (8) The Airport Water Improvements Phase III and the Pleasant Valley Desalter Projects are funded by user fees and AB1600 funds.
- (9) These projects are funded by revenue derived from the customers of the City's Water Utility and Sanitary District operations.

As of June 30, 2015 in the opinion of City management, there were no additional outstanding matters that would have a significant effect on the financial position of the funds of the City.

**City of Camarillo**  
**Notes to Basic Financial Statements**  
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**16. RESTATEMENT OF PRIOR YEAR FINANCIAL STATEMENTS**

In fiscal year 2014/2015, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 68, “Accounting and Financial Reporting for Pensions, an Amendment of GASB Statement No. 27” and GASB Statement No. 71, “Pension Transition for Contributions Made Subsequent to the Measurement Date, an Amendment of GASB Statement No. 68”. These Statements establish standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources, and expenses. For defined benefit pension plans, these Statements identify the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service. Accounting changes adopted to conform to the provisions of these statements were applied retroactively. There was also a net restatement of bond interest on the Successor Agency Private-Purpose Trust Fund reported in the Fiduciary Fund Statements. Restatements of the Government-Wide Financial Statements’ net position as of July 1, 2014, are as follows:

	Governmental Activities	Business-type Activities	Fiduciary Activities	
			Successor Agency Private-Purpose Trust Fund	Other Post- Employment Benefic (OPEB) Trust Fund
Net position at July 1, 2014 as originally reported	\$ 382,842,127	\$ 128,143,381	\$ (42,362,865)	\$ -
Implementation of GASB Statements 68 and 71 to record pension liability at beginning of year	(16,365,933)	(10,551,722)	-	-
Net restatement of accrued bond interest from prior year	-	-	(991,538)	-
OPEB Asset (see Note 14G)	1,426,823	-	-	-
OPEB Trust (see Note 2)	-	-	-	3,600,524
Net position at July 1, 2014, as restated	<u>\$ 367,903,017</u>	<u>\$ 117,591,659</u>	<u>\$ (43,354,403)</u>	<u>\$ 3,600,524</u>

	Proprietary Funds Restatement				
	Water Utility	Sanitary District	Solid Waste	Transit	Internal Service
Implementation of GASB Statements 68 and 71 toward pension liability at beginning of year (see Note 2)	\$ (4,610,995)	\$ (5,405,066)	\$ (263,793)	\$ (272,868)	\$ (3,636,575)

**City of Camarillo**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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**17. SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER REDEVELOPMENT AGENCY**

***A. Summary of Creation of Successor Agency Private-Purpose Trust Fund***

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 fiscal year 2011/12 State Budget Passage, based on experience to-date at the state and local level in implementing the Dissolution Act.

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 Redevelopment Commission for the purpose of unwinding the affairs of the Dissolved RDA.

The Dissolution Act also 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 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.

***B. City of Camarillo as Successor Agency***

On February 12, 2014 there was an agreement regarding expenditures of excess bond proceeds between the Successor Agency and the City of Camarillo. The agreement stated the use of \$12.1 million in outstanding bond proceeds was to provide funding for 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

In fiscal year 2014/15, the Successor Agency transferred the excess bond proceeds to the City and were deposited into the Camarillo Corridor Project Area Bonds Fund. The Successor Agency Private-Purpose Trust Fund Statement of Changes in Net Position reported a negative \$12,141,648 special item and a positive \$12,141,648 special item was reported on the Governmental Activities section of the Statement of Activities Government-wide Financial Statements of the City.

**17. SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER REDEVELOPMENT AGENCY, Continued**

*C. Recognized Obligation Payment Schedule*

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

The County Auditor-Controller is charged with establishing a Redevelopment Property Tax Trust Fund (the “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 deposit in the RPTTF fund is to be used to pay the Successor Agency the amounts due on the Successor Agency’s enforceable obligations for the upcoming six-month period.

The Successor Agency is required to prepare a recognized obligation payment schedule (the “ROPS”) approved by the oversight board setting forth the amounts due for each enforceable obligation during each six-month 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 is prepared in advance for the enforceable obligations due over the next six months. The Successor Agency received the following amounts from the County Auditor-Controller in Fiscal Year Ended June 30, 2015: \$4,052,627 on January 6, 2015 for ROPS 14-15B (for the payment of January 1 – June 30, 2015 enforceable obligations) and an additional \$200,612 on May 28, 2015 for ROPS 15-16A (for the payment of July 1, - December 30, 2015 enforceable obligations).

**City of Camarillo**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

**17. SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER REDEVELOPMENT AGENCY, Continued**

***D. Long-Term Debt***

Following is a summary of long-term debt transactions for the fiscal year ended June 30, 2015:

	Balance July 1, 2014	Additions	Deletions	Balance June 30, 2015	Amount Due Within One Year
2004 CDC Refunding Bonds	\$ 18,645,000	\$ -	\$ 18,645,000	\$ -	\$ -
Premium on 2004 CDC Bonds	37,764	-	37,764	-	-
2006 CDC Bonds:					
Parity Bonds	15,690,000	-	160,000	15,530,000	165,000
Discount on Parity Bonds	(51,597)	1,867	-	(49,730)	-
Non-Taxable Housing Bonds	5,000,000	-	25,000	4,975,000	25,000
Discount on Non-Tax Housing Bonds	(49,380)	1,806	-	(47,574)	-
Taxable Housing Bonds	4,850,000	-	130,000	4,720,000	140,000
2009 CDC Parity Bonds	16,215,000	-	265,000	15,950,000	275,000
Discount on Parity Bonds	(222,169)	8,079	-	(214,090)	-
2014 Successor Agency (SA) Refund Bonds	-	15,915,000	-	15,915,000	575,000
Premium on 2014 SA Bonds	-	2,330,386	-	2,330,386	-
Total Fiduciary Activities	<u>\$ 60,114,618</u>	<u>\$ 18,257,138</u>	<u>\$ 19,262,764</u>	<u>\$ 59,108,992</u>	<u>\$ 1,180,000</u>

*2004 CDC Tax Allocation Refunding Bonds – Original Issue \$22,500,000*

On September 1, 2004, the Camarillo Community Development Commission (CDC) issued \$22,500,000 in Tax Allocation Refunding Bonds Series 2004, bearing interest rates ranging from 2.750% to 5.125% and maturing on September 1, 2036. In addition to providing the funds to advance refund the \$6,345,000 outstanding principal plus interest on the Series 1999 Bonds, the proceeds were used to finance certain redevelopment projects within the Camarillo Corridor Project Area, to fund a reserve account for the bonds, and to pay bond issuance costs. The 2004 CDC Bonds were refunded with money from the issuance of the “\$15,915,000 Successor Agency to the Camarillo Community Development Commission Tax Allocation Refunding Bonds, Series 2014” (2014 SA Bonds). An escrow trust account for the 2004 Bonds was set up with U S Bank. When the 2014 SA Bonds were issued, funds required to retire the 2004 Bonds were deposited

**City of Camarillo**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

**17. SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER REDEVELOPMENT AGENCY, Continued**

*D. Long-Term Debt, Continued*

2004 CDC Tax Allocation Refunding Bonds – Original Issue \$22,500,000, Continued

into an escrow trust account in a sufficient amount to redeem all the outstanding 2004 Bonds on November 24, 2014. At June 30, 2015, these bonds have been legally refunded and there is no further bond obligation to report. In the current year, the total of 2004 Bond principal and interest paid with Redevelopment Property Tax Trust Fund (RPTTF) money was \$923,568 and the remaining balance of \$18,336,393 on the 2004 Bond principal and interest was paid with funds from the issuance of the \$15,915,000 Successor Agency Tax Allocation Refunding Bonds (the “2014 Bonds”).

2006 CDC Tax Allocation Parity Bonds – Original Issue \$16,805,000

On November 10, 2006, the Camarillo Community Development Commission issued \$16,805,000 in Tax Allocation Parity Bonds Series 2006, bearing interest rates ranging from 4% to 5% and maturing on September 1, 2041. The proceeds of the Series 2006 Bonds were used to finance certain redevelopment projects within the Camarillo Corridor Project Area, to fund a reserve insurance policy for the bonds, and to pay bond issuance costs. The City, as Successor Agency to the CDC, will pay all future bond obligations with Redevelopment Property Tax Trust Fund (RPTTF) distributions to service enforceable obligations. The annual debt service requirements at June 30, 2015, are as follows:

Year Ending June 30,	Principal	Interest	Total
2016	\$ 165,000	\$ 685,837	\$ 850,837
2017	170,000	678,288	848,288
2018	180,000	669,537	849,537
2019	190,000	661,238	851,238
2020	195,000	653,538	848,538
2021-2025	1,115,000	3,136,325	4,251,325
2026-2030	1,370,000	2,872,281	4,242,281
2031-2035	1,690,000	2,538,625	4,228,625
2036-2040	6,330,000	1,842,881	8,172,881
2041-2042	4,125,000	187,762	4,312,762
Total	<u>\$ 15,530,000</u>	<u>\$13,926,312</u>	<u>\$29,456,312</u>

Health and Safety Code Section 34177 requires the City of Camarillo in the Capacity of Successor Agency to the Camarillo Community Development Commission to continue to make payments due for enforceable obligations (i.e. debt service). Redevelopment Property Tax Trust Fund (RPTTF) distributions will continue to repay the 2006 CDC Tax Allocation Parity Bonds. Total principal and interest remaining on the bond totals \$29,456,312 and is payable through fiscal year 2042. For the current year, the total of principal and interest paid was \$852,338.

**City of Camarillo**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

**17. SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER REDEVELOPMENT AGENCY, Continued**

*D. Long-Term Debt, Continued*

2006 CDC Housing Set-Aside Tax Allocation Bonds, Series 2006A – Original Issue \$5,110,000

On November 10, 2006, the Camarillo Community Development Commission issued \$5,110,000 in Housing Set-Aside Tax Allocation Bonds Series 2006A, tax-exempt bonds bearing interest rates ranging from 4.5% to 4.6% and maturing on September 1, 2041. The proceeds of the Series 2006A Bonds were used to finance certain low and moderate income housing projects and programs, to fund a debt service reserve account for the bonds, to fund the purchase of a surety and to pay bond issuance costs. The City, as Successor Agency to the CDC, will pay all future bond obligations with Redevelopment Property Tax Trust Fund (RPTTF) distributions to service enforceable obligations. The annual debt service requirements at June 30, 2015, are as follows:

Year Ending June 30,	Principal	Interest	Total
2016	\$ 25,000	\$ 224,665	\$ 249,665
2017	30,000	223,400	253,400
2018	30,000	222,020	252,020
2019	30,000	220,640	250,640
2020	30,000	219,260	249,260
2021-2025	185,000	1,072,265	1,257,265
2026-2030	230,000	1,025,000	1,255,000
2031-2035	500,000	961,400	1,461,400
2036-2040	2,675,000	592,498	3,267,498
2041-2042	1,240,000	56,642	1,296,642
Total	<u>\$ 4,975,000</u>	<u>\$ 4,817,790</u>	<u>\$ 9,792,790</u>

Health and Safety Code Section 34177 requires the City of Camarillo in the Capacity of Successor Agency to the Camarillo Community Development Commission to continue to make payments due for enforceable obligations (i.e. debt service). Redevelopment Property Tax Trust Fund (RPTTF) distributions will continue to repay the 2006A CDC Housing Set-Aside Tax Allocation Bonds. Total principal and interest remaining on the bond totals \$9,792,790 and is payable through fiscal year 2042. For the current year, the total of principal and interest paid were \$250,815.

**City of Camarillo**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

**17. SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER REDEVELOPMENT AGENCY, Continued**

*D. Long-Term Debt, Continued*

2006 CDC Housing Set-Aside Tax Allocation Bonds, Series 2006A-T – Original Issue \$5,715,000

On November 10, 2006, the Camarillo Community Development Commission issued \$5,715,000 in Housing Set-Aside Tax Allocation Bonds Series 2006A-T, taxable bonds bearing interest rates ranging from 5.26% to 5.91% and maturing on September 1, 2034. The proceeds of the Series 2006A-T Bonds were used to finance certain low and moderate income housing projects and programs, to fund a debt service reserve account for the bonds, to fund the purchase of a surety and to pay bond issuance costs. The City, as Successor Agency to the CDC, will pay all future bond obligations with Redevelopment Property Tax Trust Fund (RPTTF) distributions to service enforceable obligations. The annual debt service requirements at June 30, 2015, are as follows:

Year Ending June 30,	Principal	Interest	Total
2016	\$ 140,000	\$ 270,817	\$ 410,817
2017	145,000	263,322	408,322
2018	155,000	255,029	410,029
2019	165,000	245,781	410,781
2020	170,000	236,100	406,100
2021-2025	1,015,000	1,015,912	2,030,912
2026-2030	1,350,000	674,565	2,024,565
2031-2035	1,580,000	219,261	1,799,261
Total	<u>\$ 4,720,000</u>	<u>\$ 3,180,787</u>	<u>\$ 7,900,787</u>

Health and Safety Code Section 34177 requires the City of Camarillo in the Capacity of Successor Agency to the Camarillo Community Development Commission to continue to make payments due for enforceable obligations (i.e. debt service). Redevelopment Property Tax Trust Fund (RPTTF) distributions will continue to repay the 2006A Taxable CDC Housing Set-Aside Tax Allocation Bonds. Total principal and interest remaining on the bond totals \$7,900,787 and is payable through fiscal year 2035. For the current year, the total principal and interest paid were \$407,919.

**City of Camarillo**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

**17. SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER REDEVELOPMENT AGENCY, Continued**

*D. Long-Term Debt, Continued*

2009 CDC Tax Allocation Parity Bonds – Original Issue \$17,490,000

On December 23, 2009, the Camarillo Community Development Commission issued \$17,490,000 in Tax Allocation Parity Bonds Series 2009, bearing interest rates ranging from 2% to 6% and maturing on September 1, 2041. The proceeds of the Series 2009 Bonds were used to finance certain redevelopment projects within the Camarillo Corridor Project Area, to fund a reserve insurance policy for the bonds, and to pay bond issuance costs. The City, as Successor Agency to the CDC, will pay all future bond obligations with Redevelopment Property Tax Trust Fund (RPTTF) distributions to service enforceable obligations. The annual debt service requirements at June 30, 2015, are as follows:

Year Ending June 30,	Principal	Interest	Total
2016	\$ 275,000	\$ 906,737	\$ 1,181,737
2017	290,000	892,612	1,182,612
2018	300,000	877,863	1,177,863
2019	315,000	862,487	1,177,487
2020	335,000	845,819	1,180,819
2021-2025	1,950,000	3,936,550	5,886,550
2026-2030	2,530,000	3,340,925	5,870,925
2031-2035	3,330,000	2,506,781	5,836,781
2036-2040	4,450,000	1,350,900	5,800,900
2041-2042	2,175,000	132,450	2,307,450
Total	<u>\$ 15,950,000</u>	<u>\$15,653,124</u>	<u>\$31,603,124</u>

Health and Safety Code Section 34177 requires the City of Camarillo in the Capacity of Successor Agency to the Camarillo Community Development Commission to continue to make payments due for enforceable obligations (i.e. debt service). Redevelopment Property Tax Trust Fund (RPTTF) distributions will continue to repay the 2009 CDC Tax Allocation Parity Bonds. Total principal and interest remaining on the bond totals \$31,603,124 and is payable through fiscal year 2042. For the current year, the total of principal and interest paid were \$1,183,913.

**City of Camarillo**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

**17. SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER REDEVELOPMENT AGENCY, Continued**

*D. Long-Term Debt, Continued*

2014 Successor Agency to the Camarillo Community Development Commission (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 (the “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. With this refunding, the City realized a net present value savings of approximately \$1.18 million and average annual debt service savings of \$150,222 over the remaining life of the bonds. The City, as Successor Agency to the CDC, will pay all future bond obligations with Redevelopment Property Tax Trust Fund (RPTTF) distributions to service enforceable obligations. The annual debt service requirements at June 30, 2015, are as follows:

Year Ending June 30,	Principal	Interest	Total
2016	\$ 575,000	\$ 768,425	\$ 1,343,425
2017	440,000	748,125	1,188,125
2018	460,000	730,125	1,190,125
2019	475,000	709,050	1,184,050
2020	500,000	684,675	1,184,675
2021-2025	2,900,000	3,012,625	5,912,625
2026-2030	3,685,000	2,209,188	5,894,188
2031-2035	4,660,000	1,207,812	5,867,812
2036-2037	2,220,000	118,125	2,338,125
Total	<u>\$ 15,915,000</u>	<u>\$10,188,150</u>	<u>\$26,103,150</u>

Health and Safety Code Section 34177 requires the City of Camarillo in the Capacity of Successor Agency to the Camarillo Community Development Commission to continue to make payments due for enforceable obligations (i.e. debt service). Redevelopment Property Tax Trust Fund (RPTTF) distributions will continue to repay the 2014 Bonds. Total principal and interest remaining on the bond totals \$26,103,150 and is payable through fiscal year 2037. For the current year, the total of Bond interest paid was \$236,144.

**City of Camarillo**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

**17. SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER REDEVELOPMENT AGENCY, Continued**

*D. Long-Term Debt, Continued*

Pledged Revenue

Health and Safety Code Section 34177 requires the City of Camarillo in the Capacity of Successor Agency to the Camarillo Community Development Commission to continue to make payments due for enforceable obligations (i.e. debt service). Redevelopment Property Tax Trust Fund (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 Camarillo Community Development Commission. Total principal and interest remaining on the allocation bonds totals \$104,856,163, payable through 2042. Current year bond principal and interest paid with RPTTF were as follows:

<u>Bond Series</u>	<u>Principal and Interest</u>
2004 CDC Tax Allocation Refunding Bonds	\$ 923,568
2006 CDC Tax Allocation Parity Bonds	852,338
2006 Housing Set-Aside Non-Tax Allocation Bonds, Series 2006-A	250,815
2006 CDC Housing Set-Aside Tax Allocation Bonds, Series 2006-A-T	407,919
2009 CDC Tax Allocation Parity Bonds	1,183,913
2014 Successor Agency Tax Allocation Refunding Bonds	236,144
	<u>\$ 3,854,697</u>
	<u>Tax Increment Revenue</u>
Redevelopment Property Tax Trust Fund distribution paid to the Successor Agency (including distribution to pay Administrative Expenses)	\$ 4,253,239
Amount Available to pay Enforceable Obligations	<u>\$ 4,253,239</u>



## **REQUIRED SUPPLEMENTARY INFORMATION**

**City of Camarillo**  
**Required Supplementary Information**  
**For the Fiscal Year Ended June 30, 2015**

**1. BUDGETARY INFORMATION**

The following is the budget comparison for the City's General Fund:

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
<b>REVENUES:</b>				
Taxes	\$ 29,108,434	\$ 29,675,287	\$ 29,902,229	\$ 226,942
Subventions and grants	100,000	958,416	1,190,850	232,434
Licenses and permits	1,441,715	1,382,095	1,628,672	246,577
Franchises	2,577,888	2,727,585	2,763,700	36,115
Contributions and developer fees	-	4,000	5,000	1,000
Fines and forfeitures	318,460	304,095	361,456	57,361
Charges for services	1,938,673	2,653,075	2,932,390	279,315
Investment earnings	142,600	142,600	233,102	90,502
Miscellaneous	183,472	224,532	250,000	25,468
<b>Total revenues</b>	<b>35,811,242</b>	<b>38,071,685</b>	<b>39,267,399</b>	<b>1,195,714</b>
<b>EXPENDITURES:</b>				
Current:				
General government:				
City council	719,555	733,473	669,824	63,649
City clerk	563,925	562,425	561,103	1,322
City attorney	470,312	498,272	526,385	(28,113)
City manager	819,109	955,609	918,954	36,655
Finance	1,347,830	1,411,703	1,338,414	73,289
Community development	1,978,399	2,010,729	1,734,928	275,801
Non-departmental	7,500	42,000	48,565	(6,565)
Total general government	5,906,630	6,214,211	5,798,173	416,038
Public Safety:				
Emergency operations	112,153	112,153	101,676	10,477
Code compliance	757,534	758,084	805,393	(47,309)
Police services	15,871,751	15,871,887	14,965,427	906,460
DART	23,605	27,328	11,657	15,671
Building & safety	838,987	1,168,987	1,077,484	91,503
Total public safety	17,604,030	17,938,439	16,961,637	976,802
Highways and streets	3,062,196	4,405,204	3,739,966	665,238

**City of Camarillo**  
**Required Supplementary Information**  
**For the Fiscal Year Ended June 30, 2015**

**1. BUDGETARY INFORMATION, Continued**

The following is the budget comparison for the City's General Fund, Continued

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
Community services:				
Community grants	56,587	56,587	55,689	898
Economic development	365,481	365,481	293,847	71,634
Senior meals home delivery	37,000	37,000	37,000	-
Total community services	459,068	459,068	386,536	72,532
Culture and recreation:				
Constitution park	106,229	107,828	86,069	21,759
Camarillo ranch house	44,930	44,930	44,930	-
PV historical society	9,301	7,591	2,252	5,339
Former library site	49,159	48,814	36,505	12,309
Interface 2-1-1	4,819	4,819	4,819	-
Dizdar park	17,214	21,140	13,719	7,421
Old courthouse building	99,597	95,113	62,310	32,803
Library operations	2,751,892	2,751,892	2,727,562	24,330
Fiesta	23,100	23,100	10,750	12,350
Holiday parade	21,500	21,500	18,136	3,364
July 4th celebrations	31,000	46,000	32,496	13,504
Concerts in the park	31,200	39,295	28,095	11,200
Total culture and recreation	3,189,941	3,212,022	3,067,643	144,379
Capital outlay	187,000	111,557	-	111,557
<b>Total expenditures</b>	<b>30,408,865</b>	<b>32,340,501</b>	<b>29,953,955</b>	<b>2,386,546</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>5,402,377</b>	<b>5,731,184</b>	<b>9,313,444</b>	<b>3,582,260</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	(5,418,700)	(5,455,700)	(3,930,337)	1,525,363
<b>Total other financing sources (uses)</b>	<b>(5,418,700)</b>	<b>(5,455,700)</b>	<b>(3,930,337)</b>	<b>1,525,363</b>
<b>Net change in fund balances</b>	<b>(16,323)</b>	<b>275,484</b>	<b>5,383,107</b>	<b>5,107,623</b>
<b>FUND BALANCES (DEFICIT):</b>				
Beginning of year	50,895,643	50,895,643	50,895,643	-
End of year	<u>\$ 50,879,320</u>	<u>\$ 51,171,127</u>	<u>\$ 56,278,750</u>	<u>\$ 5,107,623</u>

Note to Required Supplementary Information - Budgetary Information

The City's budget is prepared using the modified accrual basis of accounting consistent with U.S. generally accepted accounting principles.

**City of Camarillo**  
**Required Supplementary Information**  
**For the Fiscal Year Ended June 30, 2015**

**1. BUDGETARY INFORMATION**

The following is the budget comparison for the City's Maintenance Districts Special Revenue Fund:

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
<b>REVENUES:</b>				
Taxes	\$ 2,296,825	\$ 2,323,510	\$ 2,443,251	\$ 119,741
Fines and forfeitures	7,330	8,016	8,835	819
Charges for services	331,802	333,631	331,367	(2,264)
Investment earnings	5,500	5,705	9,213	3,508
<b>Total revenues</b>	<u>2,641,457</u>	<u>2,670,862</u>	<u>2,792,666</u>	<u>121,804</u>
<b>EXPENDITURES:</b>				
Highways and streets:	4,675,644	4,739,970	4,355,970	384,000
<b>Total expenditures</b>	<u>4,675,644</u>	<u>4,739,970</u>	<u>4,355,970</u>	<u>384,000</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(2,034,187)</u>	<u>(2,069,108)</u>	<u>(1,563,304)</u>	<u>505,804</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	2,050,000	2,060,600	1,663,291	(397,309)
<b>Total other financing sources (uses)</b>	<u>2,050,000</u>	<u>2,060,600</u>	<u>1,663,291</u>	<u>(397,309)</u>
<b>Net change in fund balances</b>	15,813	(8,508)	99,987	108,495
<b>FUND BALANCES (DEFICIT):</b>				
Beginning of year	<u>1,950,865</u>	<u>1,950,865</u>	<u>1,950,865</u>	<u>-</u>
End of year	<u>\$ 1,966,678</u>	<u>\$ 1,942,357</u>	<u>\$ 2,050,852</u>	<u>\$ 108,495</u>

Note to Required Supplementary Information - Budgetary Information

The City's budget is prepared using the modified accrual basis of accounting consistent with U.S. generally accepted accounting principles.

# City of Camarillo

## Required Supplementary Information, Continued For the Fiscal Year Ended June 30, 2015

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### 2. SCHEDULE OF FUNDING PROGRESS FOR OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN

The following table provides supplementary information regarding the City's OPEB plan:

Valuation Date	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Liability	Funded Ratios	Annual Covered Payroll***	UAAL As a % of Payroll
7/1/08	\$ 2,139,114	\$ 1,750,000	\$ 389,114	81.8%	\$ 10,425,974	3.7%
7/1/10	2,872,622	2,037,500	835,122	70.9%	11,452,944	7.3%
* 7/1/13	2,946,494	3,082,650	(136,156)	104.6%	10,939,950	-1.2%

\* Most recent data available

\*\* According to the respective actuarial valuation

**City of Camarillo**  
**Required Supplementary Information, Continued**  
**For the Fiscal Year Ended June 30, 2015**

**3. SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**

Schedule of Changes in Net Pension Liability and Related Ratios During the Measurement Period

Measurement Period		2013/14 <sup>1</sup>
<b>TOTAL PENSION LIABILITY</b>		
Service Cost	\$	1,817,552
Interest		6,745,014
Changes of Benefit Terms		-
Difference Between Expected and Actual Experience		-
Changes of Assumptions		-
Benefit Payments, Including Refunds of Employee Contributions		(3,763,635)
<b>Net Change in Total Pension Liability</b>		<b>4,798,931</b>
<b>Total Pension Liability - Beginning</b>		<b>90,906,565</b>
<b>Total Pension Liability - Ending (a)</b>	<b>\$</b>	<b>95,705,496</b>
<b>PLAN FIDUCIARY NET POSITION</b>		
Contributions - Employer	\$	2,271,139
Contributions - Employee		956,903
Net Investment Income <sup>2</sup>		10,874,712
Benefit Payments, Including Refunds of Employee Contributions		(3,763,635)
Other Changes in Fiduciary Net Position		-
<b>Net Change I Fiduciary Net Position</b>		<b>10,339,119</b>
<b>Plan Fiduciary Net Position - Beginning</b>		<b>61,717,771</b>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$</b>	<b>72,056,890</b>
<b>Plan Net Pension Liability/(Asset) - Ending (a) - (b)</b>	<b>\$</b>	<b>23,648,606</b>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>		<b>75.29%</b>
<b>Covered-Employee Payroll</b>	<b>\$</b>	<b>11,268,149</b>
<b>Plan Net Pension Liability/(Asset) as a Percentage of Covered-Employee Payroll</b>		<b>209.87%</b>

<sup>1</sup>Historical information is required only for measurement periods for which GASB 68 is applicable.

<sup>2</sup>Net of administrative expenses.

**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, 2013. This applies for voluntary benefit changes as well as any offers to Two Years Additional Service Credit (a.k.a. Golden Handshakes).

Changes of Assumptions: There were no changes in assumptions.

**City of Camarillo**  
**Required Supplementary Information, Continued**  
**For the Fiscal Year Ended June 30, 2015**

**4. SCHEDULE OF DEFINED BENEFIT PLAN CONTRIBUTIONS**

	<u><b>Fiscal Year 2014/15</b></u>
Actuarially Determined Contribution <sup>2</sup>	\$ 2,325,428
Contributions in Relation to the Actuarially Determined Contribution <sup>2</sup>	(2,325,428)
Contribution Deficiency (Excess)	<u>0</u>
Covered-Employee Payroll <sup>3,4</sup>	\$ 12,583,357
Contributions as a Percentage of Covered-Employee Payroll <sup>3</sup>	18.48%

<sup>1</sup> Historical information is required only for measurement periods for which GASB 68 is applicable.

<sup>2</sup> Employers are assumed to make contributions equal to the actuarially determined contributions. However, some employers may choose to make additional contributions towards their unfunded liability. Employer contributions for such plans exceed the actuarially determined contributions.

<sup>3</sup> Covered-Employee Payroll represented above is based on pensionable earnings provided by the employer. However, GASB 68 defines covered-employee payroll as the total payroll of employees that are provided pensions through the pension plan. Accordingly, if pensionable earnings are different than total earnings for covered-employees, the employer should display in the disclosure footnotes the payroll based on total earnings for the covered group and recalculate the required payroll-related ratios.

<sup>4</sup> Payroll from prior year \$12,839,224 was assumed to increase by the 3.00 percent payroll growth assumption.

**Notes to Schedule:**

The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2014/15 were from the June 30, 2012 public agency valuations.

Actuarial Cost Method	Entry Age Normal
Amortization Method/Period	For details, see June 30, 2012 Funding Valuation report
Asset Valuation Method	Actuarial Value of Assets. For details, see June 30, 2012 Funding Valuation Report.
Inflation	2.75%
Salary Increases	Varies by Entry Age and Service
Payroll Growth	3%
Investment Rate of Return	7.50% Net of Pension Plan Investment and Administrative Expenses; includes inflation.
Retirement Age	The probabilities of Retirement are based on the 2010 CalPERS Experience Study for the period from 1997 to 2007.
Mortality	The probabilities of mortality are based on the 2010 CalPERS Experience Study for the period from 1997 to 2007. Pre-retirement and Post-retirement mortality rates include 5 years of projected mortality improvement using Scale AA published by the Society of Actuaries.

## **SUPPLEMENTARY INFORMATION**

# City of Camarillo

## Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

### Library Debt Service Fund

For the Fiscal Year Ended June 30, 2015

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
<b>REVENUES:</b>				
Investment earnings	\$ 50	\$ 50	\$ 31	\$ (19)
<b>Total revenues</b>	<u>50</u>	<u>50</u>	<u>31</u>	<u>(19)</u>
<b>EXPENDITURES:</b>				
Current:				
Culture and recreation	1,650	4,400	4,250	150
Debt service:				
Principal	270,000	270,000	270,000	-
Interest and fiscal charges	221,450	221,450	221,419	31
<b>Total expenditures</b>	<u>493,100</u>	<u>495,850</u>	<u>495,669</u>	<u>181</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	(493,050)	(495,800)	(495,638)	162
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	470,000	470,000	470,000	-
<b>Total other financing sources (uses)</b>	<u>470,000</u>	<u>470,000</u>	<u>470,000</u>	<u>-</u>
<b>Net change in fund balances</b>	(23,050)	(25,800)	(25,638)	162
<b>FUND BALANCES (DEFICIT):</b>				
Beginning of year	<u>524,787</u>	<u>524,787</u>	<u>524,787</u>	<u>-</u>
End of year	<u>\$ 501,737</u>	<u>\$ 498,987</u>	<u>\$ 499,149</u>	<u>\$ 162</u>

**City of Camarillo**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**

**Capital Improvement Projects Fund**

**For the Fiscal Year Ended June 30, 2015**

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
<b>REVENUES:</b>				
Subventions and grants	\$ 3,961,000	\$ 4,110,618	\$ 1,771,231	\$ (2,339,387)
Contributions and developer fees	680,000	1,221,000	1,976,441	755,441
Investment earnings	33,850	33,850	64,559	30,709
Miscellaneous	300,000	15,000	28,734	13,734
<b>Total revenues</b>	<u>4,974,850</u>	<u>5,380,468</u>	<u>3,840,965</u>	<u>(1,553,237)</u>
<b>EXPENDITURES:</b>				
Capital outlay	15,220,000	13,327,000	6,570,959	6,756,041
<b>Total expenditures</b>	15,220,000	13,327,000	6,570,959	6,756,041
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(10,245,150)</u>	<u>(7,946,532)</u>	<u>(2,729,994)</u>	<u>5,202,804</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	4,835,000	8,595,000	3,618,604	(4,976,396)
<b>Total other financing sources (uses)</b>	<u>4,835,000</u>	<u>8,595,000</u>	<u>3,618,604</u>	<u>(4,976,396)</u>
<b>Net change in fund balances</b>	(5,410,150)	648,468	888,610	226,408
<b>FUND BALANCES (DEFICIT):</b>				
Beginning of year	14,326,170	14,326,170	14,326,170	-
End of year	<u>\$ 8,916,020</u>	<u>\$ 14,974,638</u>	<u>\$ 15,214,780</u>	<u>\$ 226,408</u>

**City of Camarillo**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**

**Camarillo Corridor Projects Area Fund**

**For the Fiscal Year Ended June 30, 2015**

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
<b>REVENUES:</b>				
Investment earnings	\$ 13,250	\$ 16,506	\$ 54,840	\$ 38,334
<b>Total revenues</b>	<u>13,250</u>	<u>16,506</u>	<u>54,840</u>	<u>38,334</u>
<b>EXPENDITURES:</b>				
Capital outlay	3,200,000	310,000	59,929	250,071
<b>Total expenditures</b>	3,200,000	310,000	59,929	250,071
Special item	<u>12,141,404</u>	<u>12,141,648</u>	<u>12,141,648</u>	<u>-</u>
<b>Net change in fund balances</b>	(3,186,750)	(293,494)	12,136,559	(211,737)
<b>FUND BALANCES (DEFICIT):</b>				
Beginning of year	<u>14,315,739</u>	<u>14,315,739</u>	<u>14,315,739</u>	<u>-</u>
End of year	<u>\$ 11,128,989</u>	<u>\$ 14,022,245</u>	<u>\$ 26,452,298</u>	<u>\$ (211,737)</u>



## 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.

*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 monies that are usable primarily for home rehabilitation projects for low income applicants, first-time home buyers, senior housing projects and the Fair Housing Counseling Program.

*Library Fund* - This fund is used to account for public contributions that are legally restricted to the operations of the new 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:**

*Community Facilities District (CFD) #1 Fund* - This fund is used to account for capital asset acquisition and construction in the Community Facilities District, including a bridge at the 101/Central Avenue Interchange, sewer improvements and drainage improvements together with appurtenances and appurtenant work, equipment, real property, and other tangible property.

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

**City of Camarillo**  
**Combining Balance Sheet**  
**Non-Major Governmental Funds**  
**June 30, 2015**

	Special Revenue				
	Article 8 TDA	Article 3 TDA	Gas Tax	Air Quality Management	Community Development Block Grant
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>					
Cash and investments	\$ 8,515,147	\$ 66,421	\$ 142,087	\$ 85,948	\$ 62,230
Receivables:					
Accounts, net	328,913	-	199,527	-	89,732
Interest	15,467	276	138	64	-
Notes	-	-	-	-	728,443
Land held for re-sale	-	-	-	-	-
<b>Total assets</b>	<u>\$ 8,859,527</u>	<u>\$ 66,697</u>	<u>\$ 341,752</u>	<u>\$ 86,012</u>	<u>\$ 880,405</u>
<b>LIABILITIES AND DEFERRED OUTFLOWS OF RESOURCES</b>					
<b>Liabilities:</b>					
Accounts payable	\$ -	\$ -	\$ 126,473	\$ -	\$ 87,675
Restricted liabilities:					
Compensated absences payable	-	-	146,491	-	-
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>272,964</u>	<u>-</u>	<u>87,675</u>
<b>Deferred Inflows of Resources:</b>					
Unavailable revenue - notes receivable	-	-	-	-	728,443
<b>Total deferred inflows of resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>728,443</u>
<b>Fund Balances:</b>					
Restricted	8,859,527	66,697	68,788	86,012	64,287
Assigned	-	-	-	-	-
<b>Total fund balances</b>	<u>8,859,527</u>	<u>66,697</u>	<u>68,788</u>	<u>86,012</u>	<u>64,287</u>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<u>\$ 8,859,527</u>	<u>\$ 66,697</u>	<u>\$ 341,752</u>	<u>\$ 86,012</u>	<u>\$ 880,405</u>

Special Revenue			Capital Project			Total Non-major Governmental Funds
Library	Cable PEG Fees	Total Special Revenue	Community Facilities District #1	Low-Moderate Income Housing Asset	Total Capital Project	
\$ 883,372	\$ 962,962	\$ 10,718,167	\$ 32,212	\$ -	\$ 32,212	\$ 10,750,379
1,040	22,754	641,966	-	-	-	641,966
1,332	1,317	18,594	57	-	57	18,651
-	-	728,443	-	275,000	275,000	1,003,443
-	-	-	-	1,725,957	1,725,957	1,725,957
<u>\$ 885,744</u>	<u>\$ 987,033</u>	<u>\$ 12,107,170</u>	<u>\$ 32,269</u>	<u>\$ 2,000,957</u>	<u>\$ 2,033,226</u>	<u>\$ 14,140,396</u>
\$ 104,144	\$ -	\$ 318,292	\$ 300	\$ -	\$ 300	\$ 318,592
-	-	146,491	-	-	-	146,491
<u>104,144</u>	<u>-</u>	<u>464,783</u>	<u>300</u>	<u>-</u>	<u>300</u>	<u>465,083</u>
-	-	728,443	-	275,000	275,000	1,003,443
-	-	728,443	-	275,000	275,000	1,003,443
781,600	987,033	10,913,944	-	1,725,957	1,725,957	12,639,901
-	-	-	31,969	-	31,969	31,969
<u>781,600</u>	<u>987,033</u>	<u>10,913,944</u>	<u>31,969</u>	<u>1,725,957</u>	<u>1,757,926</u>	<u>12,671,870</u>
<u>\$ 885,744</u>	<u>\$ 987,033</u>	<u>\$ 12,107,170</u>	<u>\$ 32,269</u>	<u>\$ 2,000,957</u>	<u>\$ 2,033,226</u>	<u>\$ 14,140,396</u>

**City of Camarillo**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Non-Major Governmental Funds**  
**For the Fiscal Year Ended June 30, 2015**

	Special Revenue				
	Article 8 TDA	Article 3 TDA	Gas Tax	Air Quality Management	Community Development Block Grant
<b>REVENUES:</b>					
Subventions and grants	\$ 2,528,997	\$ 71,264	\$ 1,866,586	\$ -	\$ 279,134
Franchises	-	-	-	-	-
Contributions and developer fees	-	-	-	-	-
Charges for services	-	-	41,303	134,949	-
Investment earnings	47,161	841	421	196	-
<b>Total revenues</b>	<u>2,576,158</u>	<u>72,105</u>	<u>1,908,310</u>	<u>135,145</u>	<u>279,134</u>
<b>EXPENDITURES:</b>					
Current:					
Highways and streets	-	-	2,869,579	-	-
Community services	-	-	-	-	279,134
Culture and recreation	-	-	-	-	-
Capital outlay	-	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>2,869,579</u>	<u>-</u>	<u>279,134</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>2,576,158</u>	<u>72,105</u>	<u>(961,269)</u>	<u>135,145</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers in	-	-	822,152	-	-
Transfers out	(3,331,319)	(205,385)	(175,412)	(50,000)	-
<b>Total other financing sources (uses)</b>	<u>(3,331,319)</u>	<u>(205,385)</u>	<u>646,740</u>	<u>(50,000)</u>	<u>-</u>
<b>Net change in fund balances</b>	(755,161)	(133,280)	(314,529)	85,145	-
<b>FUND BALANCES (DEFICITS):</b>					
Beginning of year	<u>9,614,688</u>	<u>199,977</u>	<u>383,317</u>	<u>867</u>	<u>64,287</u>
End of year	<u>\$ 8,859,527</u>	<u>\$ 66,697</u>	<u>\$ 68,788</u>	<u>\$ 86,012</u>	<u>\$ 64,287</u>

Special Revenue			Capital Project			Total Other Governmental Funds
Library	Cable PEG Fees	Total Special Revenue	Community Facilities District #1	Low-Moderate Income Housing Asset	Total Capital Projects	
\$ -	\$ -	\$ 4,745,981	\$ -	\$ -	\$ -	\$ 4,745,981
-	154,027	154,027	-	-	-	154,027
592,986	-	592,986	-	-	-	592,986
-	-	176,252	-	-	-	176,252
4,062	4,015	56,696	175	-	175	56,871
<u>597,048</u>	<u>158,042</u>	<u>5,725,942</u>	<u>175</u>	<u>-</u>	<u>175</u>	<u>5,726,117</u>
-	-	2,869,579	-	-	-	2,869,579
-	-	279,134	-	-	-	279,134
566,009	-	566,009	-	-	-	566,009
-	-	-	7,883	-	7,883	7,883
<u>566,009</u>	<u>-</u>	<u>3,714,722</u>	<u>7,883</u>	<u>-</u>	<u>7,883</u>	<u>3,722,605</u>
<u>31,039</u>	<u>158,042</u>	<u>2,011,220</u>	<u>(7,708)</u>	<u>-</u>	<u>(7,708)</u>	<u>2,003,512</u>
-	-	822,152	-	-	-	822,152
-	-	(3,762,116)	-	-	-	(3,762,116)
-	-	(2,939,964)	-	-	-	(2,939,964)
31,039	158,042	(928,744)	(7,708)	-	(7,708)	(936,452)
<u>750,561</u>	<u>828,991</u>	<u>11,842,688</u>	<u>39,677</u>	<u>1,725,957</u>	<u>1,765,634</u>	<u>13,608,322</u>
<u>\$ 781,600</u>	<u>\$ 987,033</u>	<u>\$ 10,913,944</u>	<u>\$ 31,969</u>	<u>\$ 1,725,957</u>	<u>\$ 1,757,926</u>	<u>\$ 12,671,870</u>

**City of Camarillo**

**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**

**Article 8 TDA Fund**

**For the Fiscal Year Ended June 30, 2015**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Subventions and grants	\$ 2,175,006	\$ 2,528,997	\$ 2,528,997	\$ -
Investment earnings	17,800	17,800	47,161	29,361
<b>Total revenues</b>	<u>2,192,806</u>	<u>2,546,797</u>	<u>2,576,158</u>	<u>29,361</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	(3,400,000)	(6,963,163)	(3,331,319)	3,631,844
<b>Total other financing sources (uses)</b>	<u>(3,400,000)</u>	<u>(6,963,163)</u>	<u>(3,331,319)</u>	<u>3,631,844</u>
<b>Net change in fund balances</b>	(1,207,194)	(4,416,366)	(755,161)	3,661,205
<b>FUND BALANCES (DEFICIT):</b>				
Beginning of year	9,614,688	9,614,688	9,614,688	-
End of year	<u>\$ 8,407,494</u>	<u>\$ 5,198,322</u>	<u>\$ 8,859,527</u>	<u>\$ 3,661,205</u>

**City of Camarillo**

**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**

**Article 3 TDA Fund**

**For the Fiscal Year Ended June 30, 2015**

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
<b>REVENUES:</b>				
Subventions and grants	\$ -	\$ 71,300	\$ 71,264	\$ (36)
Investment earnings	300	300	841	541
<b>Total revenues</b>	<u>300</u>	<u>71,600</u>	<u>72,105</u>	<u>505</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	(185,000)	(205,437)	(205,385)	52
<b>Total other financing sources (uses)</b>	<u>(185,000)</u>	<u>(205,437)</u>	<u>(205,385)</u>	<u>52</u>
<b>Net change in fund balances</b>	(184,700)	(133,837)	(133,280)	557
<b>FUND BALANCES (DEFICIT):</b>				
Beginning of year	<u>199,977</u>	<u>199,977</u>	<u>199,977</u>	<u>-</u>
End of year	<u>\$ 15,277</u>	<u>\$ 66,140</u>	<u>\$ 66,697</u>	<u>\$ 557</u>

# City of Camarillo

## Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual Gas Tax Fund For the Fiscal Year Ended June 30, 2015

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
<b>REVENUES:</b>				
Subventions and grants	\$ 1,672,855	\$ 1,898,602	\$ 1,866,586	\$ (32,016)
Charges for services	30,000	10,080	41,303	31,223
Investment earnings	150	235	421	186
<b>Total revenues</b>	<u>1,703,005</u>	<u>1,908,917</u>	<u>1,908,310</u>	<u>(607)</u>
<b>EXPENDITURES:</b>				
Current:				
Highways and streets:				
Salaries and benefits	1,966,601	1,984,539	1,982,269	2,270
Street lights, energy & utilities	60,100	60,100	54,987	5,113
Maintenance-landscape, street & median	295,000	264,462	229,765	34,697
Miscellaneous	668,817	668,867	602,558	66,309
<b>Total expenditures</b>	<u>2,990,518</u>	<u>2,977,968</u>	<u>2,869,579</u>	<u>108,389</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(1,287,513)</u>	<u>(1,069,051)</u>	<u>(961,269)</u>	<u>107,782</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	1,950,000	1,950,000	822,152	(1,127,848)
Transfers out	(728,005)	(1,203,005)	(175,412)	1,027,593
<b>Total other financing sources (uses)</b>	<u>1,221,995</u>	<u>746,995</u>	<u>646,740</u>	<u>(100,255)</u>
<b>Net change in fund balances</b>	(65,518)	(322,056)	(314,529)	7,527
<b>FUND BALANCES (DEFICIT):</b>				
Beginning of year	383,317	383,317	383,317	-
End of year	<u>\$ 317,799</u>	<u>\$ 61,261</u>	<u>\$ 68,788</u>	<u>\$ 7,527</u>

**City of Camarillo**

**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**

**Air Quality Management Fund**

**For the Fiscal Year Ended June 30, 2015**

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
<b>REVENUES:</b>				
Charges for services	\$ -	\$ 100,450	\$ 134,949	\$ 34,499
Investment earnings	-	25	196	171
<b>Total revenues</b>	<b>-</b>	<b>100,475</b>	<b>135,145</b>	<b>34,670</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	-	(50,000)	(50,000)	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>(50,000)</b>	<b>(50,000)</b>	<b>-</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>-</b>	<b>50,475</b>	<b>85,145</b>	<b>34,670</b>
<b>Net change in fund balances</b>	<b>-</b>	<b>50,475</b>	<b>85,145</b>	<b>34,670</b>
<b>FUND BALANCES (DEFICIT):</b>				
Beginning of year	867	867	867	-
End of year	\$ 867	\$ 51,342	\$ 86,012	\$ 34,670

# City of Camarillo

## Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual Community Development Block Grant Fund For the Fiscal Year Ended June 30, 2015

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
<b>REVENUES:</b>				
Subventions and grants	\$ 299,906	\$ 355,735	\$ 279,134	\$ (76,601)
<b>Total revenues</b>	<u>299,906</u>	<u>355,735</u>	<u>279,134</u>	<u>(76,601)</u>
<b>EXPENDITURES:</b>				
Community services:				
Administration	47,981	47,981	47,981	-
Housing assistance	213,936	244,765	198,327	46,438
Senior services	17,181	17,181	12,018	5,163
Miscellaneous	20,808	20,808	20,808	-
<b>Total expenditures</b>	<u>299,906</u>	<u>330,735</u>	<u>279,134</u>	<u>51,601</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>-</u>	<u>25,000</u>	<u>-</u>	<u>(128,202)</u>
<b>Net change in fund balances</b>	-	25,000	-	(128,202)
<b>FUND BALANCES (DEFICIT):</b>				
Beginning of year	<u>64,287</u>	<u>64,287</u>	<u>64,287</u>	<u>-</u>
End of year	<u>\$ 64,287</u>	<u>\$ 89,287</u>	<u>\$ 64,287</u>	<u>\$ (128,202)</u>

# City of Camarillo

## Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

### Library Fund

For the Fiscal Year Ended June 30, 2015

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
<b>REVENUES:</b>				
Contributions and developer fees	\$ 363,500	\$ 396,500	\$ 592,986	\$ 196,486
Investment earnings	1,500	1,500	4,062	2,562
<b>Total revenues</b>	<u>365,000</u>	<u>398,000</u>	<u>597,048</u>	<u>199,048</u>
<b>EXPENDITURES:</b>				
Current:				
Culture and recreation:				
Adminstrative	79,650	79,650	43,891	35,759
Books & Database	507,550	512,350	495,312	17,038
Education & Electronics	37,800	32,000	26,458	5,542
Equipment	-	1,000	348	652
<b>Total expenditures</b>	<u>625,000</u>	<u>625,000</u>	<u>566,009</u>	<u>58,991</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(260,000)</u>	<u>(227,000)</u>	<u>31,039</u>	<u>258,039</u>
<b>Net change in fund balances</b>	(260,000)	(227,000)	31,039	258,039
<b>FUND BALANCES (DEFICIT):</b>				
Beginning of year	<u>750,561</u>	<u>750,561</u>	<u>750,561</u>	<u>-</u>
End of year	<u>\$ 490,561</u>	<u>\$ 523,561</u>	<u>\$ 781,600</u>	<u>\$ 258,039</u>

**City of Camarillo**

**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**

**Cable PEG Fees Fund**

**For the Fiscal Year Ended June 30, 2015**

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
<b>REVENUES:</b>				
Franchises	\$ 151,140	\$ 155,450	\$ 154,027	\$ (1,423)
Investment earnings	2,600	2,600	4,015	1,415
<b>Total revenues</b>	<u>153,740</u>	<u>158,050</u>	<u>158,042</u>	<u>(8)</u>
<b>EXPENDITURES:</b>				
Culture and recreation	15,000	15,000	-	15,000
Total expenditures	<u>15,000</u>	<u>15,000</u>	<u>-</u>	<u>15,000</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>138,740</u>	<u>143,050</u>	<u>158,042</u>	<u>14,992</u>
<b>Net change in fund balances</b>	138,740	143,050	158,042	14,992
<b>FUND BALANCES (DEFICIT):</b>				
Beginning of year	<u>828,991</u>	<u>828,991</u>	<u>828,991</u>	<u>-</u>
End of year	<u>\$ 967,731</u>	<u>\$ 972,041</u>	<u>\$ 987,033</u>	<u>\$ 14,992</u>

**City of Camarillo**

**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**

**Community Facilities District #1 Fund**

**For the Fiscal Year Ended June 30, 2015**

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
<b>REVENUES:</b>				
Investment earnings	\$ -	\$ -	\$ 175	\$ 175
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>175</b>	<b>175</b>
<b>EXPENDITURES:</b>				
Capital outlay	-	25,000	7,883	17,117
<b>Total expenditures</b>	<b>-</b>	<b>25,000</b>	<b>7,883</b>	<b>17,117</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>-</b>	<b>25,000</b>	<b>(7,708)</b>	<b>17,292</b>
<b>Net change in fund balances</b>	<b>-</b>	<b>25,000</b>	<b>(7,708)</b>	<b>17,292</b>
<b>FUND BALANCES (DEFICIT):</b>				
Beginning of year	39,677	39,677	39,677	-
End of year	<u>\$ 39,677</u>	<u>\$ 64,677</u>	<u>\$ 31,969</u>	<u>\$ 17,292</u>



## INTERNAL SERVICE FUNDS

***Risk Management Fund*** - This fund is used to finance and account for the City's risk management program.

***Human Resources Fund*** - This fund is used to account for the human resources department services of the City.

***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.

***Camarillo Ranch Facility Fund*** - This fund is used to provide maintenance and repairs to the Camarillo Ranch 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, 2015**

	Risk Management	Human Resources	Information Services	Vehicles & Equipment	City Hall
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>					
Current assets:					
Cash and investments	\$ 705,483	\$ 121,652	\$ 2,178,841	\$ 4,431,183	\$ 4,392,625
Receivables:					
Accounts, net	17,973	-	365	1,000	-
Interest	-	292	3,459	6,031	6,469
Prepaid items	16,386	-	27,219	-	-
Deposits	2,000	-	-	-	-
<b>Total current assets</b>	<b>741,842</b>	<b>121,944</b>	<b>2,209,884</b>	<b>4,438,214</b>	<b>4,399,094</b>
Capital assets:					
Non-depreciable assets	-	-	-	-	334,200
Depreciable assets, net	-	-	112,597	1,269,494	1,341,500
<b>Total capital assets</b>	<b>-</b>	<b>-</b>	<b>112,597</b>	<b>1,269,494</b>	<b>1,675,700</b>
<b>Total assets</b>	<b>741,842</b>	<b>121,944</b>	<b>2,322,481</b>	<b>5,707,708</b>	<b>6,074,794</b>
Deferred outflows of resources:					
Deferred amount from pension plan	33,951	36,974	138,363	39,300	23,254
<b>Total deferred outflows of resources</b>	<b>33,951</b>	<b>36,974</b>	<b>138,363</b>	<b>39,300</b>	<b>23,254</b>
<b>LIABILITIES AND DEFERRED OUTFLOWS OF RESOURCES</b>					
Current Liabilities:					
Accounts payable	15,414	17,513	44,288	13,883	17,371
Deposits payable	2,409	-	-	15,417	-
Compensated absences payable	17,318	22,605	80,995	29,767	10,421
<b>Total current liabilities</b>	<b>35,141</b>	<b>40,118</b>	<b>125,283</b>	<b>59,067</b>	<b>27,792</b>
Noncurrent liabilities:					
Net pension liability (Note X)	345,270	376,013	1,407,092	399,661	236,487
Compensated absences payable	-	852	280,622	94,922	52,474
<b>Total noncurrent liabilities</b>	<b>345,270</b>	<b>376,865</b>	<b>1,687,714</b>	<b>494,583</b>	<b>288,961</b>
<b>Total liabilities</b>	<b>380,411</b>	<b>416,983</b>	<b>1,812,997</b>	<b>553,650</b>	<b>316,753</b>
Deferred inflows of resources:					
Deferred amount from pension plan	73,458	79,998	299,365	85,030	50,313
<b>Total deferred inflows of resources</b>	<b>73,458</b>	<b>79,998</b>	<b>299,365</b>	<b>85,030</b>	<b>50,313</b>
<b>NET POSITION</b>					
Invested in capital assets, net of related debt	-	-	112,597	1,269,494	1,675,700
Unrestricted	321,924	(338,063)	235,885	3,838,834	4,055,282
<b>Total net position</b>	<b>\$ 321,924</b>	<b>\$ (338,063)</b>	<b>\$ 348,482</b>	<b>\$ 5,108,328</b>	<b>\$ 5,730,982</b>

Corporation Yard	Police Facility	Library Facility	Camarillo Ranch Facility	Chamber of Commerce	Total
\$ 901,775	\$ 1,754,579	\$ 2,649,802	\$ 850,538	\$ 28,984	\$ 18,015,462
2,896	-	2,693	-	-	24,927
1,328	2,599	4,120	1,278	52	25,628
-	-	-	-	-	43,605
-	-	-	-	-	2,000
<u>905,999</u>	<u>1,757,178</u>	<u>2,656,615</u>	<u>851,816</u>	<u>29,036</u>	<u>18,111,622</u>
-	1,101,092	1,177,269	194,585	189,320	2,996,466
1,189,201	2,393,246	18,913,002	755,401	207,855	26,182,296
<u>1,189,201</u>	<u>3,494,338</u>	<u>20,090,271</u>	<u>949,986</u>	<u>397,175</u>	<u>29,178,762</u>
<u>2,095,200</u>	<u>5,251,516</u>	<u>22,746,886</u>	<u>1,801,802</u>	<u>426,211</u>	<u>47,290,384</u>
<u>4,418</u>	<u>6,744</u>	<u>25,347</u>	<u>4,883</u>	<u>930</u>	<u>314,164</u>
<u>4,418</u>	<u>6,744</u>	<u>25,347</u>	<u>4,883</u>	<u>930</u>	<u>314,164</u>
1,120	2,358	42,402	936	215	155,500
-	-	325	-	-	18,151
2,283	3,646	16,187	2,039	431	185,692
<u>3,403</u>	<u>6,004</u>	<u>58,914</u>	<u>2,975</u>	<u>646</u>	<u>359,343</u>
44,933	68,581	257,769	49,662	9,459	3,194,927
6,990	8,592	28,788	4,474	404	478,118
<u>51,923</u>	<u>77,173</u>	<u>286,557</u>	<u>54,136</u>	<u>9,863</u>	<u>3,673,045</u>
<u>55,326</u>	<u>83,177</u>	<u>345,471</u>	<u>57,111</u>	<u>10,509</u>	<u>4,032,388</u>
<u>9,559</u>	<u>14,590</u>	<u>54,843</u>	<u>10,566</u>	<u>2,013</u>	<u>679,735</u>
<u>9,559</u>	<u>14,590</u>	<u>54,843</u>	<u>10,566</u>	<u>2,013</u>	<u>679,735</u>
1,189,201	3,494,338	20,090,271	949,986	397,175	29,178,762
<u>845,532</u>	<u>1,666,155</u>	<u>2,281,648</u>	<u>789,022</u>	<u>17,444</u>	<u>13,713,663</u>
<u>\$ 2,034,733</u>	<u>\$ 5,160,493</u>	<u>\$ 22,371,919</u>	<u>\$ 1,739,008</u>	<u>\$ 414,619</u>	<u>\$ 42,892,425</u>

**City of Camarillo**  
**Combining Statement of Revenues, Expenses and Changes in Net Position**  
**Internal Service Funds**  
**For the Fiscal Year Ended June 30, 2015**

	Risk Management	Human Resources	Information Services	Vehicles & Equipment	City Hall
<b>OPERATING REVENUES:</b>					
Charges for services	\$ 2,514,173	\$ 429,614	\$ 1,226,696	\$ 824,454	\$ 1,300,468
<b>Total operating revenues</b>	<u>2,514,173</u>	<u>429,614</u>	<u>1,226,696</u>	<u>824,454</u>	<u>1,300,468</u>
<b>OPERATING EXPENSES:</b>					
Cost of sales and services	2,607,689	291,960	1,072,503	410,344	200,875
General and administrative	70,194	259,441	498,472	10,756	931,712
Depreciation	-	-	41,357	333,026	90,363
<b>Total operating expenses</b>	<u>2,677,883</u>	<u>551,401</u>	<u>1,612,332</u>	<u>754,126</u>	<u>1,222,950</u>
<b>OPERATING INCOME (LOSS)</b>	<u>(163,710)</u>	<u>(121,787)</u>	<u>(385,636)</u>	<u>70,328</u>	<u>77,518</u>
<b>NONOPERATING REVENUES (EXPENSES):</b>					
Investment income	-	889	10,548	18,388	19,724
Gain (loss) on disposal of property	-	-	(1,948)	-	-
Other	70,557	-	-	75	-
<b>Total nonoperating revenues (expenses)</b>	<u>70,557</u>	<u>889</u>	<u>8,600</u>	<u>18,463</u>	<u>19,724</u>
<b>INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS</b>	(93,153)	(120,898)	(377,036)	88,791	97,242
Transfers in	-	-	-	143,350	-
Transfers out	-	-	-	-	(9,690)
<b>Change in net position</b>	<u>(93,153)</u>	<u>(120,898)</u>	<u>(377,036)</u>	<u>232,141</u>	<u>87,552</u>
<b>NET POSITION:</b>					
Beginning of year, as restated	<u>415,077</u>	<u>(217,165)</u>	<u>725,518</u>	<u>4,876,187</u>	<u>5,643,430</u>
End of year	<u>\$ 321,924</u>	<u>\$ (338,063)</u>	<u>\$ 348,482</u>	<u>\$ 5,108,328</u>	<u>\$ 5,730,982</u>

Corporation Yard	Police Facility	Library Facility	Camarillo Ranch Facility	Chamber of Commerce	Total
\$ 145,028	\$ 96,570	\$ 747,484	\$ 44,930	\$ -	\$ 7,329,417
<u>145,028</u>	<u>96,570</u>	<u>747,484</u>	<u>44,930</u>	<u>-</u>	<u>7,329,417</u>
33,749	54,907	200,259	37,360	8,167	4,917,813
118,266	42,099	874,959	31,770	3,445	2,841,114
109,092	145,607	1,046,306	53,606	14,253	1,833,610
<u>261,107</u>	<u>242,613</u>	<u>2,121,524</u>	<u>122,736</u>	<u>25,865</u>	<u>9,592,537</u>
<u>(116,079)</u>	<u>(146,043)</u>	<u>(1,374,040)</u>	<u>(77,806)</u>	<u>(25,865)</u>	<u>(2,263,120)</u>
4,050	7,924	12,563	3,897	157	78,140
-	-	-	-	-	(1,948)
15,721	-	25,676	-	-	112,029
<u>19,771</u>	<u>7,924</u>	<u>38,239</u>	<u>3,897</u>	<u>157</u>	<u>188,221</u>
(96,308)	(138,119)	(1,335,801)	(73,909)	(25,708)	(2,074,899)
-	-	-	-	-	143,350
-	-	-	-	-	(9,690)
<u>(96,308)</u>	<u>(138,119)</u>	<u>(1,335,801)</u>	<u>(73,909)</u>	<u>(25,708)</u>	<u>(1,941,239)</u>
<u>2,131,041</u>	<u>5,298,612</u>	<u>23,707,720</u>	<u>1,812,917</u>	<u>440,327</u>	<u>44,833,664</u>
<u>\$ 2,034,733</u>	<u>\$ 5,160,493</u>	<u>\$ 22,371,919</u>	<u>\$ 1,739,008</u>	<u>\$ 414,619</u>	<u>\$ 42,892,425</u>

**City of Camarillo**  
**Combining Statement of Cash Flows**  
**Internal Service Funds**  
**For the Fiscal Year Ended June 30, 2015**

	Risk Management	Human Resources	Information Services	Vehicles & Equipment	City Hall
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>					
Receipts from customers and users	\$ 2,927	\$ -	\$ 17,132	\$ -	\$ -
Receipts from interfund services provided	2,509,688	429,614	1,209,273	821,492	1,300,468
Payments to employees	(321,097)	(316,481)	1,067,897	(320,828)	(198,182)
Payments to suppliers	(2,386,967)	(209,106)	(2,512,080)	(86,885)	(255,537)
Payments for interfund services used	(14,524)	(50,243)	(118,084)	(17,666)	(675,046)
<b>Net cash provided by (used in ) operating activities</b>	<b>(209,973)</b>	<b>(146,216)</b>	<b>(335,862)</b>	<b>396,113</b>	<b>171,703</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>					
Other noncapital funding sources	70,557	-	-	75	-
Transfers to other funds	-	-	-	-	(9,690)
Transfers from other funds	-	-	-	143,350	-
<b>Net cash provided by (used in) noncapital financing activities:</b>	<b>70,557</b>	<b>-</b>	<b>-</b>	<b>143,425</b>	<b>(9,690)</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>					
Acquisition and construction of capital assets	-	-	(26,204)	(15,794)	(158,869)
<b>Net cash provided by (used in) capital and related financing activities:</b>	<b>-</b>	<b>-</b>	<b>(26,204)</b>	<b>(15,794)</b>	<b>(158,869)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>					
Interest received	-	497	7,180	11,502	12,897
<b>Net cash provided by (used in) investing activities</b>	<b>-</b>	<b>497</b>	<b>7,180</b>	<b>11,502</b>	<b>12,897</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(139,416)</b>	<b>(145,719)</b>	<b>(354,886)</b>	<b>535,246</b>	<b>16,041</b>
<b>CASH AND CASH EQUIVALENTS:</b>					
Beginning of year	844,899	267,009	2,529,426	3,888,440	4,368,542
End of year	705,483	121,290	2,174,540	4,423,686	4,384,583
Increase (decrease) in fair value of investments	-	362	4,301	7,497	8,042
Cash and investments - ending	<b>\$ 705,483</b>	<b>\$ 121,652</b>	<b>\$ 2,178,841</b>	<b>\$ 4,431,183</b>	<b>\$ 4,392,625</b>

Corporation Yard	Police Facility	Library Facility	Camarillo Ranch Facility	Chamber of Commerce	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,059
143,725	96,570	747,020	44,930	-	7,302,780
(33,943)	(54,439)	(205,902)	(37,777)	(8,176)	(428,928)
(54,283)	(39,085)	(473,921)	(16,206)	(423)	(6,034,493)
(68,519)	(2,782)	(399,338)	(15,981)	(2,985)	(1,365,168)
<u>(13,020)</u>	<u>264</u>	<u>(332,141)</u>	<u>(25,034)</u>	<u>(11,584)</u>	<u>(505,750)</u>
15,721	-	25,676	-	-	112,029
-	-	-	-	-	(9,690)
-	-	-	-	-	143,350
<u>15,721</u>	<u>-</u>	<u>25,676</u>	<u>-</u>	<u>-</u>	<u>245,689</u>
-	-	-	-	-	(200,867)
-	-	-	-	-	(200,867)
2,696	5,120	8,017	2,486	75	50,470
<u>2,696</u>	<u>5,120</u>	<u>8,017</u>	<u>2,486</u>	<u>75</u>	<u>50,470</u>
5,397	5,384	(298,448)	(22,548)	(11,509)	(410,458)
<u>894,727</u>	<u>1,745,964</u>	<u>2,943,128</u>	<u>871,497</u>	<u>40,429</u>	<u>18,394,061</u>
<u>900,124</u>	<u>1,751,348</u>	<u>2,644,680</u>	<u>848,949</u>	<u>28,920</u>	<u>17,983,603</u>
<u>1,651</u>	<u>3,231</u>	<u>5,122</u>	<u>1,589</u>	<u>64</u>	<u>31,859</u>
<u>\$ 901,775</u>	<u>\$ 1,754,579</u>	<u>\$ 2,649,802</u>	<u>\$ 850,538</u>	<u>\$ 28,984</u>	<u>\$ 18,015,462</u>

(Continued)

**City of Camarillo**  
**Combining Statement of Cash Flows**  
**Internal Service Funds**  
**For the Fiscal Year Ended June 30, 2015**

	Risk Management	Human Resources	Information Services	Vehicles & Equipment	City Hall
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:</b>					
Operating income (loss)	\$ (163,710)	\$ (121,787)	\$ (385,636)	\$ 70,328	\$ 77,518
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities					
Depreciation expense	-	-	41,357	333,026	90,363
Changes in operating assets and liabilities:					
(Increase) decrease in receivables, net	(32)	-	(291)	(1,000)	-
(Increase) decrease in prepaid items	(16,386)	750	1,261	-	-
(Increase) decrease in deferred outflow from pension	(792)	(863)	(3,230)	(918)	(543)
Increase (decrease) in accounts payable	4,789	(663)	12,051	1,367	1,132
Increase (decrease) in wages payable	(2,057)	(508)	6,534	1,432	1,180
Increase (decrease) in compensated absences payable	(22,831)	(15,054)	22,368	2,439	7,141
Increase (decrease) in net pension liability	(80,886)	(88,089)	(329,641)	(93,629)	(55,401)
Increase (decrease) in deferred inflows from pension	73,458	79,998	299,365	85,030	50,313
Increase (decrease) in deposits payable	(1,526)	-	-	(1,962)	-
Total adjustments	(46,263)	(24,429)	49,774	325,785	94,185
<b>Net cash provided by (used in) operating activities</b>	<b>\$ (209,973)</b>	<b>\$ (146,216)</b>	<b>\$ (335,862)</b>	<b>\$ 396,113</b>	<b>\$ 171,703</b>
<b>NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:</b>					
Increase (decrease) in fair value adjustment for investments \$	-	\$ 362	\$ 4,301	\$ 7,497	\$ 8,042

<u>Corporation Yard</u>	<u>Police Facility</u>	<u>Library Facility</u>	<u>Camarillo Ranch Facility</u>	<u>Chamber of Commerce</u>	<u>Total</u>
\$ (116,079)	\$ (146,043)	\$ (1,374,040)	\$ (77,806)	\$ (25,865)	\$ (2,263,120)
109,092	145,607	1,046,306	53,606	14,253	1,833,610
(1,303)	-	791	-	-	(1,835)
-	-	-	-	-	(14,375)
(103)	(158)	(592)	(114)	(22)	(7,335)
(4,538)	231	1,702	(417)	34	15,688
159	354	465	155	37	7,751
719	1,749	27	610	182	(2,650)
(10,526)	(16,066)	(60,388)	(11,634)	(2,216)	(748,476)
9,559	14,590	54,843	10,566	2,013	679,735
-	-	(1,255)	-	-	(4,743)
<u>103,059</u>	<u>146,307</u>	<u>1,041,899</u>	<u>52,772</u>	<u>14,281</u>	<u>1,757,370</u>
<u>\$ (13,020)</u>	<u>\$ 264</u>	<u>\$ (332,141)</u>	<u>\$ (25,034)</u>	<u>\$ (11,584)</u>	<u>\$ (505,750)</u>

\$ 1,651    \$ 3,231    \$ 5,122    \$ 1,589    \$ 64    \$ 31,859  
(Concluded)



## FIDUCIARY FUNDS

### **Agency Funds:**

***General Agency Fund*** - This fund is used to account for assets held on behalf of outside parties, including other governments, in an agent capacity.

***Ventura County Regional Defense Partnership for the 21st Century Fund (RDP-21)*** -To account for the funds held in trust 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, Moorpark, Oxnard, Port Hueneme, San Buenaventura and Thousand Oaks.

***Project HOPE Program Agency Fund*** - This fund was created to account for funds to be used for homeless outreach and programs.

***Wastewater Treatment JPA Agency 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.

***Ventura County City Managers Agency Fund*** - This fund was created to account for dues collected from member Cities and expenses incurred. Ventura County City Managers meet monthly to discuss local governments and economic development related issues.

***Ramona Drive Assessment District Agency Fund*** - This fund was created to account for debt service payments collected from property owners and remitted to the Camarillo Sanitary District for payment on the special assessment note used to pay construction of sewer collection system infrastructure improvements within the Ramona Drive Assessment District.

***District 2001-2 Refunding Note Agency Fund*** - This fund was created to account for debt service payments collected from property owners and remitted to the bank for payment on the refunding note used to pay the balance due on the Flynn Road 1915 Act bonds.

***West Camarillo Community Facilities District #1 Agency 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.

***Camarillo Community Facilities District #2 (CFD #2) Agency 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. CFD #2 was paid off in December 2014.

**City of Camarillo**  
**Combining Statement of Fiduciary Net Position**  
**Agency Funds**  
**June 30, 2015**

	<u>General Agency</u>	<u>RDP-21</u>	<u>Project HOPE Program</u>	<u>Wastewater Treatment Joint Powers Authority</u>
<b>ASSETS</b>				
Cash and investments	\$ 207,702	\$ 501,854	\$ 1,144	\$ 25,829
Restricted cash and investments with fiscal agents	-	-	-	-
Accounts receivable, net	-	-	-	40,000
Interest receivable	-	788	-	33
<b>Total assets</b>	<u><u>207,702</u></u>	<u><u>502,642</u></u>	<u><u>1,144</u></u>	<u><u>65,862</u></u>
<b>LIABILITIES</b>				
Accounts payable	-	11,478	-	3,792
Intergovernmental payables	193,035	-	-	-
Deposits payable	14,667	491,164	1,144	62,070
Due to City	-	-	-	-
Due to note holders	-	-	-	-
Due to bondholders	-	-	-	-
<b>Total liabilities</b>	<u><u>\$ 207,702</u></u>	<u><u>\$ 502,642</u></u>	<u><u>\$ 1,144</u></u>	<u><u>\$ 65,862</u></u>

<u>Ventura County City Managers</u>	<u>Ramona Drive Assessment District</u>	<u>District 2001-2 Refunding Note</u>	<u>West Camarillo Community Facilities District #1</u>	<u>Camarillo Community Facilities District #2</u>	<u>Total</u>
\$ 2,212	\$ 3,799	\$ 356,875	\$ 9,268	\$ -	\$ 1,108,683
-	-	-	991,230	-	991,230
-	1,161	2,254	7,273	-	50,688
-	45	428	57	-	1,351
<u>2,212</u>	<u>5,005</u>	<u>359,557</u>	<u>1,007,828</u>	<u>-</u>	<u>2,151,952</u>
225	-	-	2,156	-	17,651
-	-	-	-	-	193,035
1,987	-	-	10,000	-	581,032
-	-	-	-	-	-
-	5,005	359,557	-	-	364,562
-	-	-	995,672	-	995,672
<u>\$ 2,212</u>	<u>\$ 5,005</u>	<u>\$ 359,557</u>	<u>\$ 1,007,828</u>	<u>\$ -</u>	<u>\$ 2,151,952</u>

**City of Camarillo**  
**Combining Statement of Changes in Assets and Liabilities**  
**Agency Funds**  
**For the Fiscal Year Ended June 30, 2015**

	Balance June 30, 2014	Additions	Deductions	Balance June 30, 2015
<b><u>General Agency</u></b>				
<b>Assets:</b>				
Cash and investments	\$ 166,415	\$ 836,119	\$ (794,832)	\$ 207,702
Accounts receivable, net	-	33	(33)	-
<b>Total assets</b>	<b>\$ 166,415</b>	<b>\$ 836,152</b>	<b>\$ (794,865)</b>	<b>\$ 207,702</b>
<b>Liabilities:</b>				
Accounts Payable	\$ -	\$ 791,356	\$ (791,356)	\$ -
Intergovernmental payables	155,616	822,693	(785,274)	193,035
Deposits payable	10,799	13,211	(9,343)	14,667
<b>Total liabilities</b>	<b>\$ 166,415</b>	<b>\$ 1,627,260</b>	<b>\$ (1,585,973)</b>	<b>\$ 207,702</b>
<b><u>RDP-21</u></b>				
<b>Assets:</b>				
Cash and investments	\$ 463,959	\$ 158,493	\$ (120,598)	\$ 501,854
Accounts receivable, net	-	135,100	(135,100)	-
Interest receivable	932	788	(932)	788
<b>Total assets</b>	<b>\$ 464,891</b>	<b>\$ 294,381</b>	<b>\$ (256,630)</b>	<b>\$ 502,642</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 9,490	\$ 120,408	\$ (118,420)	\$ 11,478
Deposits payable	455,401	35,763	-	491,164
<b>Total liabilities</b>	<b>\$ 464,891</b>	<b>\$ 156,171</b>	<b>\$ (118,420)</b>	<b>\$ 502,642</b>
<b><u>Project HOPE Program</u></b>				
<b>Assets:</b>				
Cash and investments	\$ -	\$ 1,340	\$ (196)	\$ 1,144
<b>Total assets</b>	<b>\$ -</b>	<b>\$ 1,340</b>	<b>\$ (196)</b>	<b>\$ 1,144</b>
<b>Liabilities:</b>				
Accounts Payable	\$ -	\$ 195	\$ (195)	\$ -
Deposits payable	-	1,144	-	1,144
<b>Total liabilities</b>	<b>\$ -</b>	<b>\$ 1,339</b>	<b>\$ (195)</b>	<b>\$ 1,144</b>
<b><u>Wastewater Treatment Joint Powers Authority</u></b>				
<b>Assets:</b>				
Cash and investments	\$ 34,262	\$ 264,214	\$ (272,647)	\$ 25,829
Accounts receivable, net	60,000	80,000	(100,000)	40,000
Interest receivable	261	33	(261)	33
<b>Total assets</b>	<b>\$ 94,523</b>	<b>\$ 344,247</b>	<b>\$ (372,908)</b>	<b>\$ 65,862</b>
<b>Liabilities:</b>				
Accounts payable	\$ 67,684	\$ 208,722	\$ (272,614)	\$ 3,792
Deposits payable	26,839	35,231	-	62,070
<b>Total liabilities</b>	<b>\$ 94,523</b>	<b>\$ 243,953</b>	<b>\$ (272,614)</b>	<b>\$ 65,862</b>
<b><u>Ventura County City Managers</u></b>				
<b>Assets:</b>				
Cash and investments	\$ -	\$ 3,774	\$ (1,562)	\$ 2,212
Accounts receivable, net	-	1,870	(1,870)	-
<b>Total assets</b>	<b>\$ -</b>	<b>\$ 5,644</b>	<b>\$ (3,432)</b>	<b>\$ 2,212</b>
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ 1,787	\$ (1,562)	\$ 225
Deposits payable	-	1,987	-	1,987
<b>Total liabilities</b>	<b>\$ -</b>	<b>\$ 3,774</b>	<b>\$ (1,562)</b>	<b>\$ 2,212</b>

(continued)

**City of Camarillo**  
**Combining Statement of Changes in Assets and Liabilities, Continued**  
**Agency Funds**  
**For the Fiscal Year Ended June 30, 2015**

	Balance June 30, 2014	Additions	Deductions	Balance June 30, 2015
<b><u>Ramona Drive Assessment District</u></b>				
<b>Assets:</b>				
Cash and investments	\$ 5	\$ 73,339	\$ (69,545)	\$ 3,799
Accounts receivable, net	2,322	1,161	(2,322)	1,161
Interest receivable	28	45	(28)	45
<b>Total assets</b>	<b>\$ 2,355</b>	<b>\$ 74,545</b>	<b>\$ (71,895)</b>	<b>\$ 5,005</b>
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ 1,500	\$ (1,500)	\$ -
Due to note holders	2,355	2,650	-	5,005
<b>Total liabilities</b>	<b>\$ 2,355</b>	<b>\$ 4,150</b>	<b>\$ (1,500)</b>	<b>\$ 5,005</b>
<b><u>District 2001-2 Refunding Note</u></b>				
<b>Assets:</b>				
Cash and investments	\$ 421,252	\$ 193,954	\$ (258,331)	\$ 356,875
Accounts receivable, net	3,572	4,695	(6,013)	2,254
Interest receivable	394	428	(394)	428
<b>Total assets</b>	<b>\$ 425,218</b>	<b>\$ 199,077</b>	<b>\$ (264,738)</b>	<b>\$ 359,557</b>
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ 257,034	\$ (257,034)	\$ -
Due to note holders	425,218	-	(65,661)	359,557
<b>Total liabilities</b>	<b>\$ 425,218</b>	<b>\$ 257,034</b>	<b>\$ (322,695)</b>	<b>\$ 359,557</b>
<b><u>West Camarillo Community Facilities District #1</u></b>				
<b>Assets:</b>				
Cash and investments	\$ 3,552	\$ 607,756	\$ (602,040)	\$ 9,268
Restricted cash and investments with fiscal agents	999,094	530,048	(537,912)	991,230
Accounts receivable, net	10,132	7,273	(10,132)	7,273
Interest receivable	101	57	(101)	57
<b>Total assets</b>	<b>\$ 1,012,879</b>	<b>\$ 1,145,134</b>	<b>\$ (1,150,185)</b>	<b>\$ 1,007,828</b>
<b>Liabilities:</b>				
Accounts payable	\$ 520	\$ 71,421	\$ (69,785)	\$ 2,156
Deposits payable	10,000	56,250	(56,250)	10,000
Due to bondholders	1,002,359	-	(6,687)	995,672
<b>Total liabilities</b>	<b>\$ 1,012,879</b>	<b>\$ 127,671</b>	<b>\$ (132,722)</b>	<b>\$ 1,007,828</b>
<b><u>Camarillo Community Facilities District #2</u></b>				
<b>Assets:</b>				
Cash and investments	\$ -	\$ 16,418	\$ (16,418)	\$ -
Restricted cash and investments with fiscal agents	112	-	(112)	-
<b>Total assets</b>	<b>\$ 112</b>	<b>\$ 16,418</b>	<b>\$ (16,530)</b>	<b>\$ -</b>
<b>Liabilities:</b>				
Accounts payable	\$ 754	\$ 5,887	\$ (6,641)	\$ -
Due to City	6,974	-	(6,974)	-
Due to bondholders	(7,616)	7,616	-	-
<b>Total liabilities</b>	<b>\$ 112</b>	<b>\$ 13,503</b>	<b>\$ (13,615)</b>	<b>\$ -</b>
<b><u>Total Agency Funds</u></b>				
<b>Assets:</b>				
Cash and investments	\$ 1,089,445	\$ 2,155,407	\$ (2,136,169)	\$ 1,108,683
Restricted cash and investments with fiscal agents	999,206	530,048	(538,024)	991,230
Accounts receivable, net	76,026	230,132	(255,470)	50,688
Interest receivable	1,716	1,351	(1,716)	1,351
<b>Total assets</b>	<b>\$ 2,166,393</b>	<b>\$ 2,916,938</b>	<b>\$ (2,931,379)</b>	<b>\$ 2,151,952</b>
<b>Liabilities:</b>				
Accounts payable	\$ 78,448	\$ 1,458,310	\$ (1,519,107)	\$ 17,651
Intergovernmental payables	155,616	822,693	(785,274)	193,035
Deposits payable	503,039	143,586	(65,593)	581,032
Due to City	6,974	-	(6,974)	-
Due to note holders	427,573	2,650	(65,661)	364,562
Due to bondholders	994,743	7,616	(6,687)	995,672
<b>Total liabilities</b>	<b>\$ 2,166,393</b>	<b>\$ 2,434,855</b>	<b>\$ (2,449,296)</b>	<b>\$ 2,151,952</b>

(Concluded)



**City of Camarillo**  
**Statistical Section**  
**For the Fiscal Year ended June 30, 2015**

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

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	<b>170</b>
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the factors affecting the City's ability to generate its property and sales taxes.	<b>182</b>
<b>Debt Capacity</b> 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.	<b>190</b>
<b>Demographic and Economic Information</b> 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.	<b>197</b>
<b>Operating Information</b> 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.	<b>200</b>

Sources: Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year.

# City of Camarillo

## Net Position by Component <sup>(1)</sup>

### Last Ten Fiscal Years

(accrual basis of accounting)

	Fiscal Year			
	2006	2007	2008	2009
Governmental activities				
Net investment in capital assets	\$ 151,791,158	\$ 176,700,297	\$ 189,550,962	\$ 195,267,906
Restricted	78,491,023	31,591,151	37,565,181	44,838,244
Unrestricted	28,062,271	70,027,969	71,454,028	68,893,968
Total governmental activities net position	<u>\$ 258,344,452</u>	<u>\$ 278,319,417</u>	<u>\$ 298,570,171</u>	<u>\$ 309,000,118</u>
Business-type activities				
Net investment in capital assets	\$ 44,653,869	\$ 56,217,341	\$ 58,774,803	\$ 60,424,725
Restricted	24,282,968	8,161,234	8,347,870	10,126,157
Unrestricted	19,474,475	27,761,458	28,659,592	32,131,475
Total business-type activities net position	<u>\$ 88,411,312</u>	<u>\$ 92,140,033</u>	<u>\$ 95,782,265</u>	<u>\$ 102,682,357</u>
Primary government				
Net investment in capital assets	\$ 196,445,027	\$ 232,917,638	\$ 248,325,765	\$ 255,692,631
Restricted	102,773,991	39,752,385	45,913,051	54,964,401
Unrestricted	47,536,746	97,789,427	100,113,620	101,025,443
Total primary government net position	<u>\$ 346,755,764</u>	<u>\$ 370,459,450</u>	<u>\$ 394,352,436</u>	<u>\$ 411,682,475</u>

Notes: (1) The City of Camarillo implemented GASB 63 for the period ended June 30, 2013. "Net Position" prior to the implementation was reported as "Net Assets."

Source: City of Camarillo financial data

<b>Fiscal Year</b>					
<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
\$ 206,981,470	\$ 215,969,722	\$ 272,279,288	\$ 245,054,906	\$ 267,837,593	\$ 264,612,956
60,672,438	71,014,712	37,973,060	25,908,200	47,068,093	59,298,341
54,923,984	35,468,884	65,744,134	66,179,359	67,936,441	58,333,276
<u>\$ 322,577,892</u>	<u>\$ 322,453,318</u>	<u>\$ 375,996,482</u>	<u>\$ 337,142,465</u>	<u>\$ 382,842,127</u>	<u>\$ 382,244,573</u>
\$ 61,792,231	\$ 63,179,273	\$ 67,714,839	\$ 68,943,384	\$ 69,067,779	\$ 72,327,793
10,039,306	9,654,386	9,718,538	10,479,346	11,049,993	10,738,528
34,214,512	36,076,154	39,564,125	42,649,696	48,025,609	41,681,707
<u>\$ 106,046,049</u>	<u>\$ 108,909,813</u>	<u>\$ 116,997,502</u>	<u>\$ 122,072,426</u>	<u>\$ 128,143,381</u>	<u>\$ 124,748,028</u>
\$ 268,773,701	\$ 279,148,995	\$ 339,994,127	\$ 313,998,290	\$ 336,905,372	\$ 336,940,749
70,711,744	80,669,098	47,691,598	36,387,546	58,118,086	70,036,869
89,138,496	71,545,038	105,308,259	108,829,055	115,962,050	100,014,983
<u>\$ 428,623,941</u>	<u>\$ 431,363,131</u>	<u>\$ 492,993,984</u>	<u>\$ 459,214,891</u>	<u>\$ 510,985,508</u>	<u>\$ 506,992,601</u>

**City of Camarillo**  
**Changes in Net Position** <sup>(1)</sup>  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*

	<b>Fiscal Year</b>			
	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
<b>Expenses</b>				
Governmental activities				
General government	\$ 5,257,827	\$ 3,806,389	\$ 5,572,197	\$ 7,063,703
Public safety	12,772,513	13,830,948	14,307,890	14,650,504
Highways and streets	16,482,042	17,164,436	16,228,573	15,902,983
Community services	3,542,008	1,135,998	1,645,721	2,066,473
Culture and recreation	-	1,748,762	2,357,683	2,785,569
Interest on long-term debt (unallocated)	2,097,095	2,878,321	3,322,523	3,288,841
Total governmental activities expenses	<u>40,151,485</u>	<u>40,564,854</u>	<u>43,434,587</u>	<u>45,758,073</u>
Business-type activities				
Water utility	8,743,301	9,697,219	10,358,252	10,166,821
Sanitary district	7,346,496	7,190,721	7,436,090	7,671,463
Solid waste	5,025,397	5,413,949	5,672,786	5,847,098
Transit	933,289	1,117,443	1,255,932	1,271,356
Total business-type activities expenses	<u>22,048,483</u>	<u>23,419,332</u>	<u>24,723,060</u>	<u>24,956,738</u>
Total primary government expenses	<u>\$ 62,199,968</u>	<u>\$ 63,984,186</u>	<u>\$ 68,157,647</u>	<u>\$ 70,714,811</u>
<b>Program revenues</b>				
Governmental activities				
Charges for services				
General government	\$ 2,434,581	\$ 1,391,016	\$ 1,603,673	\$ 2,140,480
Public safety	686,006	671,867	765,208	760,771
Highways and streets	4,858,229	1,842,516	4,190,251	1,456,335
Community services	374,133	267,082	502,809	206,288
Culture and recreation	-	-	107	-
Operating grants and contributions	2,592,647	2,293,905	2,710,140	3,102,764
Capital grants and contributions	15,537,430	8,524,676	3,117,604	2,585,115
Total governmental activities program revenues	<u>26,483,026</u>	<u>14,991,062</u>	<u>12,889,792</u>	<u>10,251,753</u>
Business-type activities				
Charges for services				
Water utility	7,730,015	8,931,635	9,557,014	10,050,846
Sanitary district	6,347,588	6,858,234	7,067,766	7,184,102
Solid waste	5,093,894	5,351,329	5,602,621	5,751,686
Transit	88,793	111,168	109,664	115,355
Operating grants and contributions	293,025	385,399	427,456	473,897
Capital grants and contributions	4,638,419	2,227,606	1,908,020	5,352,860
Total business-type activities program revenues	<u>24,191,734</u>	<u>23,865,371</u>	<u>24,672,541</u>	<u>28,928,746</u>
Total primary government program revenues	<u>\$ 50,674,760</u>	<u>\$ 38,856,433</u>	<u>\$ 37,562,333</u>	<u>\$ 39,180,499</u>

<b>Fiscal Year</b>					
<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
\$ 8,065,279	\$ 8,086,601	\$ 6,796,825	\$ 6,578,775	\$ 5,441,510	\$ 6,327,562
14,882,270	14,317,124	16,307,898	15,879,390	16,692,337	17,029,186
1,066,524	13,071,968	873,137	17,018,178	18,465,755	19,425,410
5,656,971	4,453,439	3,248,069	648,253	668,766	661,390
2,221,017	4,636,718	4,004,723	5,133,315	5,270,325	5,089,748
3,180,385	3,812,508	871,589	257,354	227,362	220,969
<u>35,072,446</u>	<u>48,378,358</u>	<u>32,102,241</u>	<u>45,515,265</u>	<u>46,766,055</u>	<u>48,754,265</u>
10,544,034	10,743,948	11,779,014	13,390,524	13,244,937	12,858,698
8,173,995	8,119,781	8,946,284	8,988,900	10,521,057	10,374,619
6,048,900	6,023,183	6,100,797	6,184,139	6,178,466	6,139,790
1,428,016	1,465,649	1,510,091	1,650,848	1,772,128	1,920,837
<u>26,194,945</u>	<u>26,352,561</u>	<u>28,336,186</u>	<u>30,214,411</u>	<u>31,716,588</u>	<u>31,293,944</u>
<u>\$ 61,267,391</u>	<u>\$ 74,730,919</u>	<u>\$ 60,438,427</u>	<u>\$ 75,729,676</u>	<u>\$ 78,482,643</u>	<u>\$ 80,048,209</u>
\$ 1,395,043	\$ 1,183,939	\$ 1,190,005	\$ 1,226,218	\$ 1,823,785	\$ 2,177,348
665,468	627,862	670,579	649,786	686,795	700,453
1,625,890	937,036	967,307	5,652,839	2,351,632	3,720,598
186,454	73,790	701,929	636,463	882,264	920,059
-	16,639	77,156	89,374	95,823	95,969
2,640,067	3,382,673	2,518,591	2,326,716	2,853,781	3,625,229
3,711,143	3,176,000	3,473,171	4,798,696	7,589,460	4,600,406
<u>10,224,065</u>	<u>9,397,939</u>	<u>9,598,738</u>	<u>15,380,092</u>	<u>16,283,540</u>	<u>15,840,062</u>
10,060,914	10,983,673	12,820,577	14,355,497	15,247,231	13,640,075
7,394,867	8,123,337	8,750,762	9,703,978	11,096,593	12,125,996
5,932,441	5,977,531	6,002,286	6,017,861	6,012,992	6,006,181
105,686	119,970	100,966	132,067	139,804	230,146
507,310	536,609	525,696	84,294	1,429,785	880,409
3,358,509	1,426,834	5,821,585	3,144,828	1,741,568	2,977,376
<u>27,359,727</u>	<u>27,167,954</u>	<u>34,021,872</u>	<u>33,438,525</u>	<u>35,667,973</u>	<u>35,860,183</u>
<u>\$ 37,583,792</u>	<u>\$ 36,565,893</u>	<u>\$ 43,620,610</u>	<u>\$ 48,818,617</u>	<u>\$ 51,951,513</u>	<u>\$ 51,700,245</u>

(Continued)

# City of Camarillo

## Changes in Net Position <sup>(1)</sup> (Continue)

### Last Ten Fiscal Years

(accrual basis of accounting)

	Fiscal Year			
	2006	2007	2008	2009
<b>Net (Expense)/Revenue</b>				
Governmental activities	\$ (13,668,459)	\$ (25,573,792)	\$ (30,544,795)	\$ (35,506,320)
Business-type activities	2,143,251	446,039	(50,519)	3,972,008
Total primary government net expense	<u>\$ (11,525,208)</u>	<u>\$ (25,127,753)</u>	<u>\$ (30,595,314)</u>	<u>\$ (31,534,312)</u>
<b>General revenues and other changes in net position</b>				
Governmental activities:				
Taxes				
Property taxes	\$ 13,262,984	\$ 15,700,732	\$ 17,337,352	\$ 17,427,720
Sales taxes	11,861,516	11,690,426	12,358,358	11,650,327
Business license taxes	1,230,098	1,287,945	1,292,920	1,364,620
Transit occupancy	1,666,915	1,743,363	1,707,415	1,530,088
Motor vehicle in lieu (2)	712,403	358,721	296,970	229,034
Franchise	2,033,842	2,302,641	2,665,403	2,493,568
Unrestricted grants and contributions	4,500,600	6,844,170	9,280,450	8,112,677
Investment earnings	3,636,726	5,834,056	6,512,827	3,661,398
Gain (Loss) on sale of assets	-	(56,011)	17,910	40,715
Miscellaneous	(41,219)	27,469	22,009	26,120
Transfers	(388,386)	(184,757)	(696,065)	(600,000)
Special Item - Asset transfers to Successor Agency	-	-	-	-
Total governmental activities	<u>38,475,479</u>	<u>45,548,755</u>	<u>50,795,549</u>	<u>45,936,267</u>
Business-type activities:				
Property taxes	219,145	921,645	971,667	997,485
Investment earnings	1,454,640	2,144,669	1,924,917	1,213,548
Gain (Loss) on sale of assets/extraordinary loss	(446,565)	(61,960)	3,555	1,582
Miscellaneous	113,422	93,569	96,547	115,469
Transfers	388,386	184,757	696,065	600,000
Total business-type activities	<u>1,729,028</u>	<u>3,282,680</u>	<u>3,692,751</u>	<u>2,928,084</u>
Total primary government	<u>\$ 40,204,507</u>	<u>\$ 48,831,435</u>	<u>\$ 54,488,300</u>	<u>\$ 48,864,351</u>
<b>Change in net position</b>				
Governmental activities	\$ 24,807,020	\$ 19,974,963	\$ 20,250,754	\$ 10,429,947
Business-type activities	3,872,279	3,728,719	3,642,232	6,900,092
Total primary government	<u>\$ 28,679,299</u>	<u>\$ 23,703,682</u>	<u>\$ 23,892,986</u>	<u>\$ 17,330,039</u>

\* Revised data

Notes: (1) The City of Camarillo implemented GASB 63 for the period ended June 30, 2013. "Net Position" prior to the implementation was reported as "Net Assets."

(2) Starting fiscal year 2011/12, the City no longer received the In-Lieu Tax, just vehicle license fees, which were included in the Franchise Tax.

Source: City of Camarillo financial data

Fiscal Year					
2010	2011	2012	2013	2014	2015
\$ (24,848,381)	\$ (38,980,419)	\$ (22,503,503)	\$ (30,135,173)	\$ (30,482,515)	\$ (32,830,728)
1,164,782	815,393	5,685,686	3,224,114	3,951,385	4,566,239
<u>\$ (23,683,599)</u>	<u>\$ (38,165,026)</u>	<u>\$ (16,817,817)</u>	<u>\$ (26,911,059)</u>	<u>\$ (26,531,130)</u>	<u>\$ (28,264,489)</u>
\$ 18,936,099	\$ 19,401,813	\$ 17,829,713	\$ 13,200,725	\$ 13,608,326	\$ 14,491,806
11,428,670	12,591,309	13,368,424	13,745,464	14,078,170	14,296,711
1,225,899	1,320,115	1,274,862	1,309,336	1,336,944	1,290,792
1,432,231	1,581,673	1,702,362	1,849,831	2,034,121	2,266,171
200,346	303,904	- *	- *	- *	-
2,292,835	2,593,268	2,647,767	2,674,374	2,587,347	2,763,700
437,318	47,441	75,433	67,808	65,740	312,567
1,104,768	1,037,042	544,265	186,361	530,436	496,756
-	70,173	24,776	-	64,367	-
1,851,139	550,175	1,279,677	579,524	432,719	198,354
(483,150)	(641,068)	(786,789)	(605,416)	(605,493)	(984,746)
-	-	38,086,177	(43,414,063)	42,049,500	12,141,648
<u>38,426,155</u>	<u>38,855,845</u>	<u>76,046,667</u>	<u>(10,406,056)</u>	<u>76,182,177</u>	<u>47,273,759</u>
980,401	949,693	979,529	996,297	980,657	1,053,636
538,124	357,168	286,318	105,832	285,967	274,488
17,217	-	-	-	1,290	-
180,018	100,442	349,367	514,946	246,163	277,260
483,150	641,068	786,789	605,416	605,493	984,746
<u>2,198,910</u>	<u>2,048,371</u>	<u>2,402,003</u>	<u>2,222,491</u>	<u>2,119,570</u>	<u>2,590,130</u>
<u>\$ 40,625,065</u>	<u>\$ 40,904,216</u>	<u>\$ 78,448,670</u>	<u>\$ (8,183,565)</u>	<u>\$ 78,301,747</u>	<u>\$ 49,863,889</u>
\$ 13,577,774	\$ (124,574)	\$ 53,543,164	\$ (40,541,229)	\$ 45,699,662	\$ 14,441,083
3,363,692	2,863,764	8,087,689	5,446,605	6,070,955	7,156,369
<u>\$ 16,941,466</u>	<u>\$ 2,739,190</u>	<u>\$ 61,630,853</u>	<u>\$ (35,094,624)</u>	<u>\$ 51,770,617</u>	<u>\$ 21,597,452</u>

(Concluded)

**City of Camarillo**  
**Program Revenues by Function/Program**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*

<b>Function/Program</b>	<b>Fiscal Year</b>			
	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Governmental activities				
General government	\$ 2,628,817	\$ 1,514,028	\$ 1,646,989	\$ 2,226,004
Public safety	826,796	880,049	920,888	855,433
Highways and streets	11,679,343	8,196,968	9,446,742	6,523,207
Community services	1,290,648	530,178	786,285	607,203
Culture and recreation	10,057,422	3,869,839	88,888	39,906
Subtotal governmental activities	<u>26,483,026</u>	<u>14,991,062</u>	<u>12,889,792</u>	<u>10,251,753</u>
Business-type activities				
Water utility	10,231,762	10,282,075	10,779,084	13,259,799
Sanitary district	8,356,147	7,672,073	7,753,716	9,161,092
Solid waste	5,136,919	5,393,016	5,639,344	5,785,498
Transit	466,906	518,207	500,397	722,357
Subtotal business-type activities	<u>24,191,734</u>	<u>23,865,371</u>	<u>24,672,541</u>	<u>28,928,746</u>
Total primary government	<u>\$ 50,674,760</u>	<u>\$ 38,856,433</u>	<u>\$ 37,562,333</u>	<u>\$ 39,180,499</u>

Notes: (1) Program revenue increased primarily due from rate adjustments to all classes of utility users.

Source: City of Camarillo financial data

<b>Fiscal Year</b>					
<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
\$ 1,445,892	\$ 635,939	\$ 1,190,005	\$ 1,226,218	\$ 1,973,280	\$ 2,177,348
789,741	796,441	803,431	771,421	862,199	6,327,562
7,039,000	6,306,735	6,309,952	11,973,348	11,856,374	3,720,598
949,432	578,296	996,018	791,726	1,273,961	902,059
-	532,528	299,332	617,379	317,726	95,969
<u>10,224,065</u>	<u>8,849,939</u>	<u>9,598,738</u>	<u>15,380,092</u>	<u>16,283,540</u>	<u>13,223,536</u>
11,543,498 (1)	11,703,604	16,888,214	16,440,254	16,183,252	13,640,075
9,122,818 (1)	8,626,631	10,469,196	10,691,480	11,823,925	12,125,996
5,951,691 (1)	6,019,092	6,039,499	6,054,775	6,049,640	6,006,181
741,720	818,627	624,963	252,016	1,611,156	230,146
<u>27,359,727</u>	<u>27,167,954</u>	<u>34,021,872</u>	<u>33,438,525</u>	<u>35,667,973</u>	<u>32,002,398</u>
<u>\$ 37,583,792</u>	<u>\$ 36,017,893</u>	<u>\$ 43,620,610</u>	<u>\$ 48,818,617</u>	<u>\$ 51,951,513</u>	<u>\$ 45,225,934</u>

**City of Camarillo**  
**Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*

	Fiscal Year			
	2006	2007	2008	2009
General fund				
Reserved	\$ 12,355,427	\$ 12,768,488	\$ 12,818,984	\$ 12,323,732
Unreserved	21,367,553	23,120,467	24,960,630	27,688,732
Nonspendable	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total general fund	<u>\$ 33,722,980</u>	<u>\$ 35,888,955</u>	<u>\$ 37,779,614</u>	<u>\$ 40,012,464</u>
All other governmental funds				
Reserved	\$ 62,801,504	\$ 34,450,010	\$ 76,660,395	\$ 70,972,213
Unreserved, reported in:				
Special revenue funds	3,991,450	20,273,494	23,245,415	27,856,919
Capital projects funds	(2,137,011)	43,620,217	(141,215)	(8,465)
Debt service funds	-	(11,180,000)	(11,010,650)	(10,960,000)
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Assigned	-	-	-	-
Total all other governmental funds	<u>\$ 64,655,943</u>	<u>\$ 87,163,721</u>	<u>\$ 88,753,945</u>	<u>\$ 87,860,667</u>

Note: The City implemented GASB Statement 54 in 2011; reserved and unreserved fund classifications were changed to nonspendable, restricted, committed, assigned and unassigned.

Source: City of Camarillo financial data

**Fiscal Year**

<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
\$ 11,751,540	\$ -	\$ -	\$ -	\$ -	\$ -
31,191,579	-	-	-	-	-
-	12,837	132,978	12,085,695	158,874	206,808
-	11,508,000	11,508,000	-	41,500,000	48,100,000
-	1,048,689	966,195	91,389	1,724,288	116,075
-	33,148,450	34,833,689	38,141,636	7,512,481	7,855,867
<u>\$ 42,943,119</u>	<u>\$ 45,717,976</u>	<u>\$ 47,440,862</u>	<u>\$ 50,318,720</u>	<u>\$ 50,895,643</u>	<u>\$ 56,278,750</u>
\$ 52,355,445	\$ -	\$ -	\$ -	\$ -	\$ -
25,353,109	-	-	-	-	-
28,428,001	-	-	-	-	-
(11,508,000)	-	-	-	-	-
-	16,194,057	16,194,057	950	-	-
-	39,896,176	13,223,193	11,369,121	30,360,036	41,642,200
-	18,561,847	12,275,672	13,206,526	14,365,847	15,246,749
<u>\$ 94,628,555</u>	<u>\$ 74,652,080</u>	<u>\$ 41,692,922</u>	<u>\$ 24,576,597</u>	<u>\$ 44,725,883</u>	<u>\$ 56,888,949</u>

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

	Fiscal Year			
	2006	2007	2008	2009
<b>Revenues</b>				
Taxes	\$ 28,021,514	\$ 30,422,466	\$ 32,696,045	\$ 31,972,755
Subventions and grants	18,416,570	10,002,546	5,826,981	5,327,967
Licenses and permits	1,923,751	711,049	880,117	751,932
Franchises	2,033,842	2,302,641	2,665,403	2,493,568
Contributions and developer fees	3,660,661	1,907,901	2,627,758	1,065,979
Fines and forfeitures	492,310	467,429	560,868	601,011
Charges for services	2,574,748	2,010,083	3,049,714	2,485,558
Investment earnings	3,369,849	5,275,710	5,856,078	3,219,226
Miscellaneous	128,915	274,841	246,357	252,266
Total revenues	<u>60,622,160</u>	<u>53,374,666</u>	<u>54,409,321</u>	<u>48,170,262</u>
<b>Expenditures</b>				
General government	5,204,625	5,590,747	5,848,690	5,838,856
Public safety	12,684,394	13,777,663	14,253,557	14,648,245
Highways and streets	8,640,139	9,290,609	9,518,323	9,537,249
Community services	3,542,008	1,135,998	1,638,633	2,049,739
Culture and recreation	-	1,972,762	2,241,458	2,233,839
Pass through payments to other agencies	-	-	-	-
AB1484 true up payment	-	-	-	-
Supplemental Education Revenue Augmentation Fund	-	-	-	-
Capital outlay	29,031,109	19,053,739	11,651,050	7,211,865
Debt service				
Principal	1,190,000	1,175,000	1,710,000	1,490,000
Interest	2,036,229	2,352,793	3,249,657	3,181,808
Cost of issuance	-	1,227,339	-	-
Total expenditures	<u>62,328,504</u>	<u>55,576,650</u>	<u>50,111,368</u>	<u>46,191,601</u>
Excess of revenues over (under) expenditures	<u>(1,706,344)</u>	<u>(2,201,984)</u>	<u>4,297,953</u>	<u>1,978,661</u>
<b>Other Financing Sources (Uses)</b>				
Debt proceeds	-	27,630,000	-	-
Premium/(discount) on debt issuance	-	(129,184)	-	-
Transfers in	11,849,168	33,140,424	13,175,843	9,515,839
Transfers out	(12,503,278)	(33,765,504)	(13,992,914)	(10,154,927)
Issuance of refunding bonds	-	-	-	-
Premium on refunding bonds	-	-	-	-
Payment to refunding bonds escrow agent	-	-	-	-
Total other financing sources (uses)	<u>(654,110)</u>	<u>26,875,736</u>	<u>(817,071)</u>	<u>(639,088)</u>
Special Item - Asset transfers to Successor Agency - see Note 17	-	-	-	-
Net change in fund balances (deficits)	<u>\$ (2,360,454)</u>	<u>\$ 24,673,752</u>	<u>\$ 3,480,882</u>	<u>\$ 1,339,573</u>
Debt service as a percentage of noncapital expenditures	10.1% *	14.6% *	16.4% *	14.4% *

\* Revised data

\*\* Previously reported as a reduction in property tax revenue

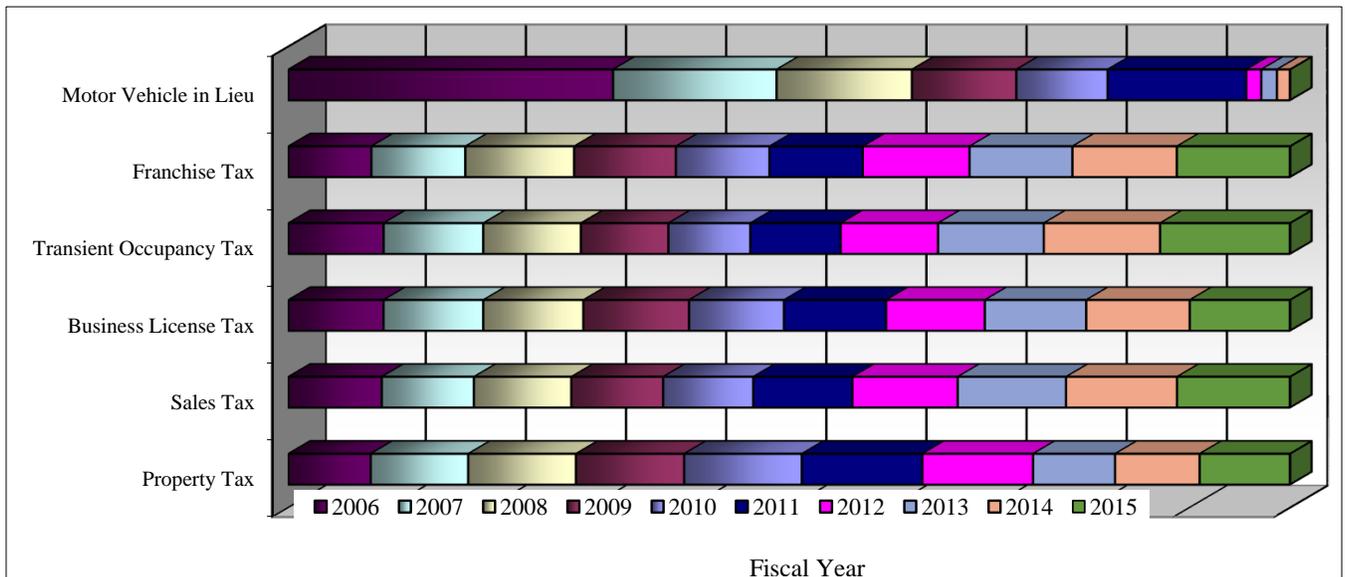
Source: City of Camarillo financial data

<b>Fiscal Year</b>						
<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	
\$ 32,721,142	\$ 34,894,910	\$ 34,175,361	\$ 30,314,982	\$ 31,057,561	\$ 32,345,480	
6,241,689	5,728,069	5,845,020	6,665,214	7,091,788	7,708,062	
471,869	488,667	632,344	541,310	1,165,401	1,628,672	
2,436,789	2,593,268	2,647,767	2,674,372	2,736,842	2,917,727	
3,473,524	1,335,676	436,531	1,306,307	1,571,018	2,574,427	
514,081	441,806	454,877	431,613	344,387	370,291	
1,374,664	1,634,987	1,668,823	5,668,801	3,042,455	3,440,009	
937,623	1,477,647	461,949	156,071	449,022	418,616	
166,285	202,090	171,214	167,793	413,228	278,734	
<u>48,337,666</u>	<u>48,797,120</u>	<u>46,493,886</u>	<u>47,926,463</u>	<u>47,871,702</u>	<u>51,682,018</u>	
5,129,145	5,355,586	5,968,315	7,164,851	5,443,646	5,798,173	
14,751,720	15,261,371	16,253,332	15,878,506	16,671,242	16,961,637	
9,631,791	9,751,958	9,636,890	9,701,745	9,991,015	10,965,515	
2,427,657	2,040,630	1,207,905	647,439	737,928	665,670	
2,223,839	4,100,718	4,544,803	4,384,149	4,693,922	3,637,902	
1,705,206 **	1,924,713	1,041,259	-	-	-	
-	-	932,115	-	-	-	
1,746,229 **	359,518	-	-	-	-	
<u>12,754,040</u>	<u>21,209,677</u>	<u>12,773,340</u>	<u>5,976,763</u>	<u>4,493,642</u>	<u>6,638,771</u>	
3,294,176	1,630,000	1,375,000	570,000	265,000	270,000	
1,040,000	3,808,956	1,757,233	241,274	226,769	221,419	
546,031	-	273,831	-	-	-	
<u>55,249,834</u>	<u>65,443,127</u>	<u>55,764,023</u>	<u>44,564,727</u>	<u>42,523,164</u>	<u>45,159,087</u>	
<u>(6,912,168)</u>	<u>(16,646,007)</u>	<u>(9,270,137)</u>	<u>3,361,736</u>	<u>5,348,538</u>	<u>6,522,931</u>	
17,490,000	-	-	-	-	-	
(258,521)	-	-	-	-	-	
14,664,822	55,319,155	6,733,985	7,985,504	7,881,170	6,574,047	
(15,285,590)	(55,874,766)	(7,597,874)	(8,684,636)	(8,545,195)	(7,692,453)	
-	-	7,630,000	-	-	-	
-	-	262,360	-	-	-	
-	-	(7,620,591)	-	-	-	
<u>16,610,711</u>	<u>(555,611)</u>	<u>(592,120)</u>	<u>(699,132)</u>	<u>(664,025)</u>	<u>(1,118,406)</u>	
-	-	(21,374,015)	(16,901,071)	16,041,696	12,141,648	
<u>\$ 9,698,543</u>	<u>\$ (17,201,618)</u>	<u>\$ (31,236,272)</u>	<u>\$ (14,238,467)</u>	<u>\$ 20,726,209</u>	<u>\$ 17,546,173</u>	
17.1%	13.0%	8.6%	2.1%	1.3%	1.2%	

**City of Camarillo**  
**Tax Revenues by Source, Governmental Funds**  
**Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*

Fiscal Year	Property Tax	Sales Tax	Business License Tax	Transient Occupancy Tax	Franchise Tax	Motor Vehicle in Lieu (1)	Total
2006	13,262,984	11,861,516	1,230,098	1,666,915	2,033,842	712,403	30,767,758
2007	15,700,732	11,690,426	1,287,945	1,743,363	2,302,641	358,721	33,083,828
2008	17,337,352	12,358,358	1,292,920	1,707,415	2,665,403	296,970	35,658,418
2009	17,427,720	11,650,327	1,364,620	1,530,088	2,493,568	229,034	34,695,357
2010	18,936,099	11,428,670	1,225,899	1,432,231	2,292,835	200,346	35,516,080
2011	19,401,813	12,591,309	1,320,115	1,581,673	2,289,364	303,904	37,488,178
2012 <sup>(1)</sup>	17,829,713	13,368,424	1,274,862	1,702,362	2,647,767	- *	36,823,128
2013	13,200,725	13,745,464	1,309,336	1,849,831	2,674,374	- *	32,779,730
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

Change	2006-2015	9.27%	20.53%	4.93%	35.95%	35.89%	-100.00%	14.11%
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\* Revised data

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

(1) Starting fiscal year 2011/12, the City no longer received the Motor Vehicle in-Lieu Tax, just vehicle license fees, which were included in the Franchise Tax.

Source: City of Camarillo financial data

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

<b>Fiscal Year</b>	<b>Land</b>	<b>Improvements</b>	<b>Personal Property</b>	<b>Less: Tax-Exempt Property</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Taxable Value</b>	<b>Taxable Assessed Value as a Percentage of Actual Taxable Value</b>
2006	3,241,264	4,665,557	90,805	259,501	7,738,125	0.00%	7,997,625	96.76%
2007	3,747,264	5,225,090	88,161	269,267	8,791,248	0.00%	9,060,514	97.03%
2008	4,278,989	5,592,928	92,145	303,548	9,660,514	0.00%	9,964,062	96.95%
2009	4,538,841	5,485,326	46,130	301,222	9,769,075	0.00%	10,070,297	97.01%
2010	4,399,982	5,435,046	42,836	316,771	9,561,093	0.00%	9,877,865	96.79%
2011	4,341,587	5,432,697	32,038	318,298	9,488,024	0.00%	9,806,322	96.75%
2012	4,335,697	5,479,807	28,744	317,138	9,527,110	0.00%	9,844,247	96.78%
2013	4,237,059	5,464,105	34,005	259,573	9,475,596	0.00%	9,735,170	97.33%
2014	4,383,279	5,603,987	27,350	319,242	9,695,374	0.00%	10,014,616	96.81%
2015	4,668,986	5,894,031	25,119	330,169	10,257,967	0.00%	10,608,137	96.70%

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 new 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.

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

Source: County of Ventura, Auditor - Controller

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

<b>Fiscal Year</b>	<b>Direct Rates</b>	<b>Overlapping Rates</b>			<b>Total Tax Rates</b>
	<b>Camarillo Sanitary District</b>	<b>Basic County (1)</b>	<b>School Districts</b>	<b>Water Districts</b>	
2006	0.0000	1.0000	0.0542	0.0245	1.0787
2007	0.0000	1.0000	0.1038	0.0251	1.1289
2008	0.0000	1.0000	0.0893	0.0248	1.1141
2009	0.0000	1.0000	0.0764	0.0432	1.1196
2010	0.0000	1.0000	0.1260	0.0208	1.1468
2011	0.0000	1.0000	0.1509	0.0530	1.2039
2012	0.0000	1.0000	0.1413	0.0414	1.1827
2013	0.0000	1.0000	0.1456	0.0363	1.1819
2014	0.0000	1.0000	0.1542	0.0425	1.1967
2015	0.0000	1.0000	0.1308	0.0217	1.1525

Note: (1) In 1978, California voters passed Proposition 13 which sets the property tax rate at a 1.00% fixed amount. This 1.00% is shared by all taxing agencies for which the subject property resides within. In addition to the 1.00% 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

**City of Camarillo**  
**Principal Property Tax Payers**  
**Current Year and Nine Years Ago**

Taxpayer	2015			2006		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value (1)	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value (2)
Chelsea GCA Realty Part	\$ 187,723,881	1	1.83%	\$ 70,907,337	2	0.92%
CPG Partners LP	83,315,139	2	0.81%			
PEGH Invesments LLC	44,941,777	3	0.44%	55,429,629	4	0.72%
ESJ Centers LLC	41,256,809	4	0.40%	29,216,771	7	0.38%
WNG Camarillo 165 LLC	39,685,256	5	0.39%			
Essex Camino Ruiz Apart LP	34,562,800	6	0.34%			
Las Posas Plaza LP	34,200,629	7	0.33%			
Corte Madera Apartments	31,567,084	8	0.31%			
Sphear Investments LLC	30,622,034	9	0.30%	28,076,103	8	0.36%
3175 Mission Oaks Blvd LLC	30,096,708	10	0.29%			
Technicolor Videocassette				96,750,883	1	1.25%
Western Pacific Housing Inc				61,475,272	3	0.79%
Imation Corp				45,233,387	5	0.58%
Alara Camarillo Corp				35,396,600	6	0.46%
Ponderosa Senior Housing				24,092,959	9	0.31%
Golf Realty et al Lessor				17,804,220	10	0.23%
<b>Total</b>	<b>\$ 557,972,117</b>		<b>5.44%</b>	<b>\$ 464,383,161</b>		<b>6.00%</b>

Notes: The amounts shown above include assessed value data for both the City and the Successor Agency.

(1) 2014/15 Local Secured Assessed Valuation: \$ 10,257,967,000

(2) 2005/06 Local Secured Assessed Valuation: \$ 7,738,125,000

Source: County of Ventura, Auditor - Controller

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

<b>Fiscal Year</b>	<b>Taxes Levied for the Fiscal Year</b>	<b>Collected within the Fiscal Year of the Levy</b>		<b>Collections in Subsequent Years</b>	<b>Total Collections to Date</b>	
		<b>Amount</b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy</b>
2006	6,391,434	5,144,897	80.50%	24,658	5,169,555	80.88%
2007	7,202,503	6,494,651	90.17%	37,552	6,532,203	90.69%
2008	9,179,184	8,237,023	89.74%	63,139	8,300,162	90.42%
2009	9,542,971	8,252,220	86.47%	110,552	8,362,772	87.63%
2010	9,644,350	7,784,705	80.72%	116,064	7,900,769	81.92%
2011	9,965,238	8,642,668	86.73%	69,464	8,712,132	87.43%
2012	10,241,129	7,567,126	73.89%	61,062	7,628,188	74.49%
2013	7,774,564	4,470,983	57.51%	54,791	4,525,774	58.21%
2014	8,398,694	4,536,893	54.02%	39,922	4,576,815	54.49%
2015	8,821,310	4,920,689	55.78%	33,087	4,953,776	56.16%

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) (Fiscal Years 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.

For Fiscal Year 2012/13 the reduction in taxes levied and collected was due to implementation of AB 1484 and the dissolution of Redevelopment. See Note 17.

For Fiscal Year 2005/06, a portion of the special district's property tax revenue was directly paid over to the State of California's Education Revenue Augmentation Fund (ERAF). The amount of property tax revenue taken in Fiscal Year 2005/06 was \$891,227. Fiscal Year 2005/06 was the last year of ERAF payments.

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

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

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<u>Fiscal Year</u>	<u>City Direct Rate</u>	<u>Ventura County</u>	<u>State of California</u>	
2006	0.00%	1.00%	6.25%	
2007	0.00%	1.00%	6.25%	
2008	0.00%	1.00%	6.25%	
2009	0.00%	1.00%	7.25%	(1)
2010	0.00%	1.00%	7.25%	
2011	0.00%	1.00%	7.25%	
2012	0.00%	1.00%	6.25%	(2)
2013	0.00%	1.00%	6.50%	(3)
2014	0.00%	1.00%	6.50%	
2015	0.00%	1.00%	6.50%	

Notes: (1) State rate was 6.25% 7/1/08 through 3/31/09 and was increased to 7.25% effective 4/1/09.  
(2) State rate was 7.25% 4/1/09 through 6/30/11 and was decreased to 6.25% effective 7/1/11.  
(3) State rate was 6.25% 7/1/11 through 12/31/12 and was increased to 6.50% effective 1/1/13.

Source: California State Board of Equalization

**City of Camarillo**  
**Taxable Sales by Category**  
**Last Ten Calendar Years**  
*(in thousands of dollars)*

	Calendar Year							
	2005		2006		2007		2008	
	Taxable Sales		Taxable Sales		Taxable Sales		Taxable Sales	
Apparel sales	\$	190,687	\$	208,609	\$	232,743	\$	236,429
General merchandise		63,028		68,177		72,335		69,869
Food stores		35,816		37,622		37,848		40,874
Eating and drinking places		107,291		114,442		123,353		115,811
Building materials		94,389		87,607		86,380		79,036
Auto dealers and supplies		73,022		69,161		69,319		69,323
Service stations		82,909		98,294		107,966		112,658
Other retail stores		192,073		198,030		196,742		169,729
All other outlets		337,110		316,002		315,579		401,664
<b>Total</b>	<b>\$</b>	<b>1,176,325</b>	<b>\$</b>	<b>1,197,944</b>	<b>\$</b>	<b>1,242,265</b>	<b>\$</b>	<b>1,295,393</b>
City direct sales tax rate		0.00%		0.00%		0.00%		0.00%
	Number of Filers		Percent of Total		Number of Filers		Percent of Total	
	Number of Filers	Percent of Total						
Apparel sales	123	5.9%	135	6.3%	139	6.6%	226	9.0%
General merchandise	28	1.3%	28	1.3%	30	1.4%	41	1.6%
Food stores	36	1.7%	38	1.8%	37	1.8%	47	1.9%
Eating and drinking places	172	8.2%	186	8.7%	177	8.5%	184	7.3%
Building materials	33	1.6%	29	1.4%	27	1.3%	36	1.4%
Auto dealers and supplies	74	3.5%	71	3.3%	66	3.2%	83	3.3%
Service stations	23	1.1%	22	1.0%	24	1.1%	23	0.9%
Other retail stores	545	26.1%	555	26.0%	525	25.1%	490	19.5%
All other outlets	1,052	50.4%	1,073	50.2%	1,069	51.1%	1,385	55.1%
<b>Total</b>	<b>2,086</b>	<b>100.0%</b>	<b>2,137</b>	<b>100.0%</b>	<b>2,094</b>	<b>100.0%</b>	<b>2,515</b>	<b>100.0%</b>

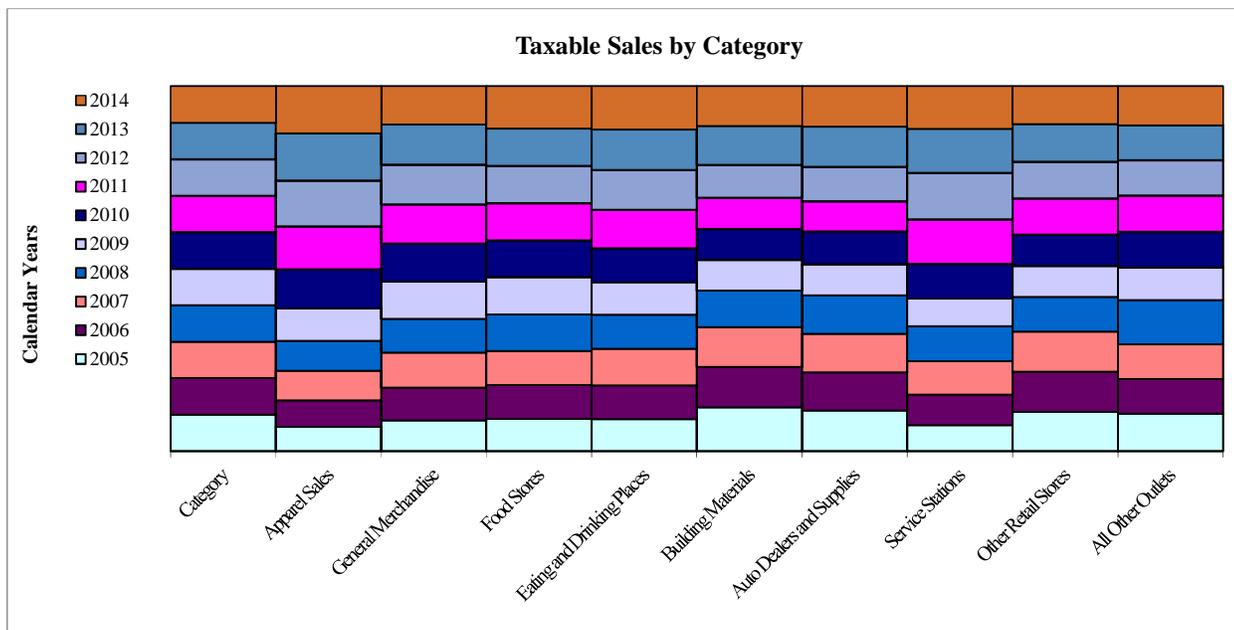
Notes: Calendar year 2015 not available.

Due to confidentiality issues, the names of the ten largest revenue payers are not available. The categories presented are intended to provide alternative information regarding the sources of the City's revenue. Retail sales information is not available on a fiscal year basis.

Source: UCSB Economic Forecast Project  
The HdL Companies  
State of California Board of Equalization

Calendar Year											
2009		2010		2011		2012		2013		2014	
Taxable Sales		Taxable Sales		Taxable Sales		Taxable Sales		Taxable Sales		Taxable Sales	
\$	256,217	\$	309,150	\$	337,919	\$	360,642	\$	373,767	\$	373,232
	76,744		79,276		80,828		82,557		83,130		79,422
	41,662		40,907		6,327,562		41,421		41,654		47,399
	109,147		115,102		130,688		133,990		137,879		146,987
	66,892		67,141		67,560		70,778		84,913		86,596
	56,412		59,299		54,242		62,496		72,846		73,059
	89,516		111,025		143,332		150,123		142,335		137,726
	154,212		152,761		178,428		178,852		186,684		186,499
	297,086		323,168		328,466		322,084		316,051		356,260
\$	1,147,888	\$	1,257,829	\$	7,649,025	\$	1,402,943	\$	1,439,259	\$	1,487,180
	0.00%		0.00%		0.00%		0.00%		0.00%		0.00%

Number of Filers	Percent of Total										
249	9.9%	260	10.2%	241	0.0%	236	9.4%	233	9.1%	225	8.9%
46	1.8%	44	1.7%	43	1.7%	41	1.6%	44	1.7%	40	1.6%
49	1.9%	54	2.1%	50	2.0%	45	1.8%	49	1.9%	44	1.7%
184	7.3%	192	7.6%	200	8.0%	190	7.6%	177	6.9%	205	8.2%
37	1.5%	35	1.4%	33	1.3%	33	1.3%	33	1.3%	27	1.1%
79	3.1%	85	3.4%	91	3.6%	87	3.5%	77	3.0%	72	2.9%
20	0.8%	20	0.8%	20	0.8%	26	1.0%	23	0.9%	26	1.0%
488	19.4%	501	19.7%	633	25.2%	610	24.4%	608	23.6%	594	23.6%
1,363	54.2%	1,346	53.1%	1,200	47.8%	1,236	49.4%	1,329	51.7%	1,282	51.0%
2,515	100.0%	2,537	100.0%	2,511	90.4%	2,504	100.0%	2,573	100.0%	2,515	100.0%



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

<b>Governmental Activities</b>								
<b>Fiscal Year</b>	<b>1999 Revenue Refunding Bonds (1)</b>	<b>2004 Redevelopment Bonds (2)</b>	<b>2003 Lease Revenue Bonds (3)</b>	<b>2012 Lease Revenue Bonds (4)</b>	<b>2006 CDC Parity Bonds (5)</b>	<b>2006 CDC Housing Bonds (6)</b>	<b>2009 CDC Parity Bonds (7)</b>	<b>Capital Leases</b>
2006	2,765	22,080	8,605	-	-	-	-	889
2007	2,125	21,715	8,435	-	16,805	10,825	-	785
2008	1,465	21,330	8,260	-	16,520	10,620	-	677
2009	785	20,925	8,075	-	16,395	10,525	-	565
2010	610	20,500	7,885	-	16,265	10,405	17,490	448
2011	415	20,055	7,685	-	16,130	10,280	16,960	327
2012	215	- **	-	7,630	- **	- **	- **	200
2013	-	- **	-	7,275	- **	- **	- **	68
2014	-	- **	-	7,010	- **	- **	- **	-
2015	-	- **	-	6,740	- **	- **	- **	-

Notes: \* Revised data

\*\* Due to ABx1 26, Redevelopment Bonds are held by successor agency and no longer a City obligation. See Successor Agency Note 17 in the basic financial statements.

(a) See Schedule on page 194 for personal income and population data.

(1) Bonds were issued for the defeasance of three COP bonds issues, with 1 of the 3 COPs being defeased "in substance" by the issuance of the 2005 Wastewater Bonds. See (8) below.

(2) September 2004, the City issued Series 2004 CDC Tax Allocation Refunding bonds to refund the 1999 CDC Tax Allocation Bonds.

(3) 2003 Lease Revenue Bonds defeased May 2 with the issuance of the 2012 Lease Revenue Bonds. See (8) below.

(4) 2012 Lease Revenue Bonds issued in April to legally defease the 2003 bonds. See (3) above.

(5) November 2006, the City issued Series 2006 CDC Tax Allocation Parity Bonds to finance certain redevelopment projects within the Camarillo Corridor Projects Area.

(6) November 2006, the City issued \$5,110,000 Series 2006A tax-exempt CDC Housing Set-Aside Tax Allocation bonds and \$5,715,000 Series 2006A-T CDC Housing Set-Aside bonds, both to finance certain low and moderate income housing programs.

(7) December 2009, the City issued \$17,490,000 Series 2009 CDC Tax Allocation Parity Bonds to finance certain redevelopment projects within the Camarillo Corridor Projects Area.

(8) 1999 Sanitary Revenue Refunding Bonds were defeased "in substance" in 2005.

(9) 2005 Wastewater Revenue Refunding Bonds were issued to finance certain improvements to the district wastewater enterprise.

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

<b>Business-type Activities</b>					
<b>Sanitary District</b>					
<b>1999</b>	<b>2005</b>				
<b>Sanitary Revenue Refunding Bonds (8)</b>	<b>Wastewater Revenue Refunding Bonds (9)</b>	<b>Capital Leases</b>	<b>Total Primary Government</b>	<b>Percentage of Personal Income (a)</b>	<b>Per Capita (a)</b>
-	23,000	210	57,549	2.61%	899 *
-	22,605	137	83,432 *	3.59%	1,276 *
-	22,195	65	81,132 *	3.29%	1,240 *
-	21,765	54	79,089 *	3.17%	1,196 *
-	21,320	43 *	94,966 *	3.59%	1,424 *
-	20,860	31	92,743	3.74%	1,409
-	20,380	19	28,444	1.17%	428
-	19,880	6	27,229	1.05%	410
-	19,360	-	26,370	1.03%	395
-	18,820	-	25,560	0.97%	381

**City of Camarillo**  
**Ratio of Net General Bonded Debt Outstanding**  
**Last Ten Fiscal Years**  
*(dollars in thousands, except per capita)*

<b>Fiscal Year</b>	<b>Redevelopment Bonds</b>	<b>Less: Amounts Available in Debt Service Fund</b>	<b>Net</b>	<b>Percentage of Estimated Actual Taxable Value of Property (1)</b>	<b>Per Capita (2)</b>
2006	22,080	1,381	20,699	0.26%	323.25
2007	49,345	1,159	48,186	0.53%	736.69
2008	48,470	1,373	47,097	0.47%	719.55
2009	47,845	1,460	46,385	0.46%	709.15
2010	64,660	2,639	62,021	0.63%	968.56
2011	63,425	2,624	60,801	0.62%	969.11
2012	- *	-	-	0.00%	-
2013	- *	-	-	0.00%	-
2014	- *	-	-	0.00%	-
2015	- *	-	-	0.00%	-

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements.  
(1) See Schedule on page 182 for property value data.  
(2) Population data can be found in Schedule on page 197.  
\* Due to ABx1 26, Redevelopment Bonds are held by successor agency and no longer a City obligation.  
See Successor Agency Note 17 in the basic financial statements.

Source: City of Camarillo financial data

**City of Camarillo**  
**Direct and Overlapping Governmental Activities Debt**  
**As of June 30, 2015**

2014/15 Assessed Valuation: \$11,058,774,548

	<u>Total Debt</u> <u>6/30/2015</u>	<u>% Applicable (1)</u>	<u>City's Share of</u> <u>Debt 6/30/15</u>
<u>OVERLAPPING TAX AND ASSESSMENT DEBT:</u>			
Metropolitan Water District	\$110,420,000	0.466 %	\$ 514,557
Ventura County Community College District	303,412,082	9.692	29,406,699
Oxnard Union High School District	135,007,016	30.259	40,851,773
Mesa Union School District	7,570,000	32.994	2,497,646
Pleasant Valley School District	32,125,000	82.709	26,570,266
Rio School District	33,360,000	0.773	257,873
Somis School District	4,000,000	6.778	271,120
West Camarillo Community Facilities District No. 1	6,990,000	100.000	6,990,000
City of Camarillo 1915 Act Bonds	329,000	100.000	<u>329,000</u>
<b>TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT</b>			<b>\$ 107,688,934</b>
<u>DIRECT AND OVERLAPPING GENERAL FUND DEBT:</u>			
Ventura County General Fund Obligations	385,475,000	9.688 %	37,344,818
Ventura County Superintendent of Schools Certificates of Participation	10,795,000	9.688	1,045,820
Oxnard Union High School District Certificates of Participation	6,240,000	30.259	1,888,162
Pleasant Valley School District Certificates of Participation	1,160,000	82.709	959,424
Rio School District Certificates of Participation	13,240,000	0.773	102,345
Pleasant Valley County Water District Certificates of Participation	80,090	28.145	22,541
Pleasant Valley Recreation and Park District Certificates of Participation	12,410,000	90.388	11,217,151
<b>City of Camarillo Lease Revenue Bonds</b>	<b>6,740,000</b>	<b>100.000</b>	<b><u>6,740,000</u></b>
<b>TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT</b>			<b>\$ 59,320,261</b>
<u>OVERLAPPING TAX INCREMENT DEBT (Successor Agency):</u>	57,090,000	100.000 %	57,090,000
<b>TOTAL DIRECT DEBT</b>			<b>\$ 6,740,000</b>
<b>TOTAL OVERLAPPING DEBT</b>			<b>\$ 217,359,195</b>
<b>COMBINED TOTAL DEBT</b>			<b>\$ 224,099,195 (2)</b>

Notes (1) The percentage of overlapping 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 non-bonded capital lease obligations.

Ratios to 2014/15 Assessed Valuation:

Total Overlapping Tax and Assessment Debt.....	0.97%
<b>Total Direct Debt (\$6,740,000).....</b>	<b>0.06%</b>
Combined Total Debt.....	2.03%

Ratios to Redevelopment Incremental Valuation (\$711,210,963):

Total Overlapping Tax Increment Debt.....	8.03%
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**City of Camarillo**  
**Legal Debt Margin Information**  
**Last Ten Fiscal Years**  
*(dollars in thousands)*

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	Fiscal Year			
	2015	2014	2013	2012
Debt limit	\$ 1,588,220	\$ 1,502,192	\$ 1,460,276	\$ 1,476,637
Total net debt applicable to limit	-	-	-	-
Legal debt margin	<u>\$ 1,588,220</u>	<u>\$ 1,502,192</u>	<u>\$ 1,460,276</u>	<u>\$ 1,476,637</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%

**Legal Debt Margin Calculation for Fiscal Year 2015**

Assessed valuations:	
Net assessed value	\$ 10,257,967
Add back: exempt real property	330,169
Gross assessed value	<u>\$ 10,588,136</u>
Debt limitation - 15% of total assessed value	\$ 1,588,220
Less debt applicable to limitation	-
Legal debt margin	<u>\$ 1,588,220</u>

Notes: Under state finance law, the City's outstanding general obligation debt should not exceed 15 percent 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

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<b>Fiscal Year</b>					
<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
\$ 1,470,948	\$ 1,481,680	\$ 1,510,545	\$ 1,494,609	\$ 1,359,077	\$ 1,199,644
-	-	-	-	-	-
<u>\$ 1,470,948</u>	<u>\$ 1,481,680</u>	<u>\$ 1,510,545</u>	<u>\$ 1,494,609</u>	<u>\$ 1,359,077</u>	<u>\$ 1,199,644</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**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	
2006	8,927,081	5,866,613	3,060,468	790,000	1,524,625	2,314,625	1.32
2007	8,866,865	5,484,861	3,382,004	395,000	1,043,454	1,438,454	2.35
2008	9,230,298	5,587,162	3,643,136	410,000	1,027,654	1,437,654	2.53
2009	9,663,414	5,620,746	4,042,668	430,000	1,011,254	1,441,254	2.80
2010	8,708,343	6,104,766	2,603,577	445,000	994,054	1,439,054	1.81
2011	9,325,120	5,963,938	3,361,182	460,000	976,254	1,436,254	2.34
2012	10,516,683	6,827,265	3,689,418	480,000	957,854	1,437,854	2.57
2013	11,883,286	6,874,724	5,008,562	500,000	938,654	1,438,654	3.48
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

Notes: (1) Operating expenses less depreciation and interest, per bond official statement.  
(2) A 1.25 debt service coverage requirement, as required by the 2005 bonds.

Source: City of Camarillo financial data

**City of Camarillo**  
**Demographic and Economic Statistics**  
**Last Ten Calendar Years**

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<b>Calendar Year</b>	<b>Population</b>	<b>Personal Income (in thousands)</b>	<b>Per Capita Personal Income</b>	<b>Median Age</b>	<b>School Enrollment</b>	<b>City Unemployment Rate</b>
2006	64,034	2,203,922	34,418	39.9	11,064	3.0%
2007	65,409	2,324,113	35,532	40.2	10,782	3.5%
2008	65,453	2,468,953	37,721	40.1	10,375	4.2%
2009	66,149	2,494,346	37,708	40.5	10,406	7.3%
2010	66,690	2,646,326	39,681	41.1	10,019	7.6%
2011	65,830	2,477,973	37,642	41.8	10,002	7.3%
2012	66,407	2,439,394	36,734	40.9	10,244	6.6%
2013	66,428	2,613,278	39,340	41.0	10,106	5.6%
2014	66,752	2,572,222	38,534	41.3	11,269	4.4%
2015	67,154	2,586,638	38,518	41.5	11,720	4.4%

\*

\* Revised

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

# City of Camarillo

## Full-time Equivalent City Government Employees by Function/Program

### Last Ten Fiscal Years

Function/Program	Fiscal Year			
	2006	2007	2008	2009
General government				
Administrative	39	40	41	40
Finance	9	9	9	8
Planning	10	12	12	9
Other	3	3	3	3
Public safety				
Police services	1	1	1	1
Code enforcement	4	4	4	5
Highways & streets				
Maintenance	24	27	27	28
Engineering	11	8	8	9
Redevelopment	1	1	1	7
Stormwater	3	3	3	4
Solid waste	1	1	1	1
Transit	1	1	1	1
Water	15	15	15	16
Reclaimed Water	0	0	0	0
Wastewater	16	17	18	19
Total full-time equivalent employees	138	142	144	151
<b>Contracted Services Employees</b>				
Police	49	50	63	73
Library	0	0	0	0
Building & safety	8	7	6	6
Total contracted service employees	57	57	69	79

Notes: A full-time employee is scheduled to work 2,080 hours per year (including vacation and sick leave). Full-time 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

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<b>Fiscal Year</b>					
<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
40	41	44	40	40	40
9	9	9	8	8	8
10	10	11	7	10	10
3	3	3	4	4	4
1	1	1	0	0	0
5	5	5	5	5	5
27	27	27	26	26	26
9	7	8	6	7	7
5	5	0	0	0	0
3	4	3	3	3	3
1	1	1	1	1	1
1	1	1	1	1	1
16	16	14	14	14	14
0	0	0	0	1	1
19	19	20	18	19	19
<b>149</b>	<b>149</b>	<b>147</b>	<b>133</b>	<b>139</b>	<b>139</b>

**Contracted Services Employees**

76	76	71	75	75	65
0	24	25	26	26	26
6	6	5	4	4	10
<b>82</b>	<b>106</b>	<b>101</b>	<b>105</b>	<b>105</b>	<b>101</b>

**City of Camarillo**  
**Operating Indicators by Function/Program**  
**Last Ten Fiscal Years**

Function/Program	Fiscal Year			
	2006	2007	2008	2009
General government				
Building permits issued	1,934	1,305	1,149	725
Building permit valuation (in thousands)	\$ 174,083	\$ 43,956	\$ 57,139	\$ 51,005
Building inspections	19,288	10,725	7,758	5,797
Police				
Physical arrests	2,449	3,144	4,828	2,977
Parking violations	2,342	1,963	2,373	2,477
Traffic violations	7,576	6,951	6,940	7,881
Police personnel (sworn)	49	50 *	63	73
Patrol units	33	33	36	43
Refuse collection				
Refuse collected (tons per day)	142	108	142	151
Recyclables collected (tons per day)	100	125	92	118
Other public works				
Annual street overlay				
Asphalt laid (in tons)	17,398	10,508	-	-
Slurry seal (in tons)	unavail.	unavail.	1,916	-
Striping (in linear feet)	9,968	unavail.	8,349	-
Water				
New connections	688	175	66	45
Average daily consumption (thousands of gallons)	8,320	8,796	9,405	8,909
Peak daily production (thousands of gallons)	29,000	29,000	29,000	29,000
Storage capacity (thousands of gallons)	13,375	13,375	13,400	13,375
Wastewater				
Average daily sewage treatment (thousands of gallons)	3,600	3,700	3,800	3,800
Maximum daily capacity of plant (thousands of gallons)	6,750	7,200	7,250	7,250
Transit				
Total route miles	33,476	34,032	37,155	32,841
Passengers (fixed route)	18,574	16,205	16,592	17,026

\* Revised data

\*\*Trolley service was added to the transit system in October 2014; total route miles and passengers reflect the addition of eight months of Trolley service.

\*\*\*In FY 14/15 Asphalt laid (overlay) and striping were done on major streets compared to residential streets in the prior years.

Source: Various city departments

							Fiscal Year				
2010		2011		2012		2013		2014		2015	
	750		750		744		735		729		653
\$	17,840	\$	19,727	\$	20,042	\$	15,971	\$	63,913	\$	87,535
	3,427		2,909		2,757		2,953		4,632		7,728
	2,780		2,571		2,188		1,876		1,993		2,022
	2,613		2,231		2,728		1,078		639		771
	4,183		3,669		5,502		5,600		4,525		4,683
	76		76		71		75		75		75
	44		40		39		39		39		45
	137		133		130		134		137		134
	149		156		155		143		148		145
	25,382		24,705		24,642		22,092		-		17,166 ***
	-		3,202		-		2,488		-		-
	4,995		7,410		7,411		5,729		-		30,807 ***
	170		15		6		7		9		130
	8,909		7,735		7,902		8,616		8,819		7,224
	29,000		15,447		12,187		13,837		12,282		11,785
	13,375		13,375		13,375		13,375		13,375		13,375
	3,800		3,800		3,800		3,700		3,700		3,500
	7,250		7,250		7,250		7,250		7,250		7,250
	35,321		32,525		33,625		29,643		33,653		54,578 **
	15,307		14,874		14,316		13,030		13,793		63,633 **

**City of Camarillo**  
**Capital Asset Statistics by Function/Program**  
**Last Ten Fiscal Years**

<b>Function/Program</b>	<b>Fiscal Year</b>			
	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Police				
Stations	1	1	1	1
Other public works				
Miles of streets	185	186	188	192
Number of streets	652	664	664	696
Traffic signals	50	52	52	53
Water				
Water mains (miles)	144	150	159	178
Fire hydrants	1,235	1,350	1,350	1,395
Reservoirs	6	6	6	6
Wells	3	4	4	4
Wastewater				
Treatment plants	1	1	1	1
Number of service connections	13,656	13,831	13,896	13,932
Sanitary sewers (miles)	124	132	149	149
Storm sewers (miles)(36" or greater)	32	32	32	32
Storm drains (miles)	64	65	65	65
Transit				
Buses	5	5	4	5

\* Revised data

Source: Various city departments

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<b>Fiscal Year</b>					
<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
1	1	1	1	1	1
192	192	196	201	201	201
697	703	717	721	721	721
54	54	56	56	55	55
181	182	182	185	185	187
1,580	1,595	1,597	1,601	1,621	1,621
6	6	6	6	6	6
4	4	4	4	4	4
1	1	1	1	1	1
14,047 *	14,125	14,116	14,141	14,137	14,207
144	152	156	157	158	158
32	32	32	33	34	34
65	66	72	72	74	75
6	8	8	10	12	13

**City of Camarillo**  
**Principal Employers**  
**Current Year and Nine Years Ago**

Company or Organization	Fiscal Year			
	2015		2006	
	Employees	Percentage of Total City Employment <sup>(1)</sup>	Employees	Percentage of Total City Employment <sup>(2)</sup>
Pleasant Valley School District	651	2.01%	-	0.00%
Hi-Temp Insulation	544	1.68%	320	0.81%
St. John's Pleasant Valley Hospital	487	1.50%	599	1.51%
Harbor Freight Tools	222	0.69%	1,250	3.16%
Technicolor Video Services	205	0.63%	1,582	4.00%
Semtech	184	0.57%	-	0.00%
Vitesse Semiconductor Corp.	178	0.55%	310	0.78%
Ventura County Star	176	0.54%	-	0.00%
Teledyne Scientific & Imaging (formerly Rockwell Scientific)	169	0.52%	-	0.00%
Lucix	151	0.47%	-	0.00%
Meissner Filtration Systems	125	0.00%	-	0.00%
Data Exchange Corp.	121	0.37%	351	0.89%
California Amplifier Co.	-	0.00%	502	1.27%
Siemens Solar Industries	-	0.00%	350	0.88%
Imation Corporation (3M)	-	0.00%	308	0.78%
ARC Industries	-	0.00%	301	0.76%
<b>Total</b>	<b>3,213</b>	<b>9.53%</b>	<b>5,873</b>	<b>14.84%</b>

Notes:

(1) Total City Employment in fiscal year 2015: 32,400

(2) Total City Employment in fiscal year 2006: 39,550

\* Estimated from prior year

Source: City of Camarillo Finance Dept.  
 State of California, Employment Development Department, Labor Market Information Division

**City of Camarillo**  
**Miscellaneous Statistics**  
**June 30, 2015**

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Date of incorporation	October 22, 1964
Form of government	Council/Manager
Area in square miles	20
City of Camarillo facilities and services	
Culture and recreation:	
Community centers	1
Parks	27
Park acreage	300
Golf courses	3
Tennis courts	22
Skate parks	1
Swimming pools	1
Fire protection:	
Number of stations	5
Number of fire personnel	57
Education:	
Number of elementary schools	17
Number of credentialed elementary school instructors	444
Number of secondary schools	5
Number of credentialed secondary school instructors	148
Hospitals:	
Number of hospitals	1
Number of patient beds	155

Sources: City of Camarillo Public Works and GIS Departments  
County of Ventura Sheriff and Fire Departments  
Pleasant Valley Recreation and Park District  
Various schools and school districts

