CITY OF CAMARILLO
CALIFORNIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2007

On the Cover:

The new Camarillo Library at 4101 Las Posas Road was dedicated March 31, 2007. The 65,000 square foot state-of-the-art structure was built with Spanish architecture and detailed with mission style furnishings. The first floor children/young adult areas have a sunken pirate ship, a submarine, storybook wall murals, and unique mosaic columns and bench. Also on the first floor are the *Friends of the Library* bookstore, a café, several homework/study rooms, and meeting rooms equipped for multi-media presentations and teleconferencing. Currently 52 computers are available for public internet use. The second floor adult area features a fireplace and casual grouped seating. Built and designed to meet the community's current and future needs, the Library promises to be a popular gathering place for all ages and a center for lifelong learning and enjoyment.

CITY OF CAMARILLO
CALIFORNIA

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2007

Prepared by the Department of Finance
Bruce S. Feng, Interim Director of Finance

City of Camarillo
Comprehensive Annual Financial Report
June 30, 2007

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INTRODUCTORY SECTION

THE CITY OF CAMARILLO CALIFORNIA

LAS PERSONAS SON LA CIUDAD

City of Camarillo

Department of Finance

601 Carmen Drive

Camarillo, California 93010

805-388-5320

December 12, 2007

Honorable Mayor and Members of the City Council

City of Camarillo, California

City policy requires that all general-purpose local governments, within six months of the close of each fiscal year, 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 for the fiscal year ended June 30, 2007.

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 are accurate in all material respects and are 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.

The City's financial statements have been audited by Vavrinek, Trine, Day & Company, CPAs, an accounting firm selected by the City Council, based on a recommendation from the Finance Committee, to perform the audit of the financial statements for the fiscal year ended June 30, 2007. 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 unqualified opinion that the City of Camarillo's financial statements for the fiscal year

ended June 30, 2007, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement 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 1900's, 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 65,601 residents located in the center of Ventura County (est. population 825,512). 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 Point Mugu Naval Air Station and the Pacific Ocean.

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

In addition, the City Council appoints the members of the following advisory Commissions and Boards:

- Planning Commission
- Rent Review Commission
- Camarillo Ranch Foundation Board
- Citizens Advisory Committee to the Camarillo Redevelopment Project Area
- CDBG Citizen Loan Committee
- Investment Committee

The City has representation on the following County of Ventura Boards:

- Area Agency on Aging Advisory Board
- Area Housing Authority Commission
- Air Pollution Control District Advisory Committee

- Citizens' Transportation Advisory Committee
- Open Space District Advisory Committee

The City provides a range of services, some of which are provided on a contractual basis. Contractual services with Ventura County include law enforcement and animal control. Building and safety services are contracted with Charles Abbott Associates. Other contract services include landscaping maintenance, street sweeping, and 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. In defining the reporting entity, we have included the City's component units, which are the Camarillo Sanitary District, the Camarillo Capital Improvement Corporation and the Camarillo Community Development Commission. These component units function, in essence, as departments of the City of Camarillo and therefore have been included as an integral part of the City of Camarillo's financial statements. Additional information on all three of these legally separate entities can be found in Note 1A in the Notes to the Basic Financial Statements. City provided services include:

- Water
- Wastewater
- Solid Waste
- Traffic Engineering
- Street & Landscape Maintenance
- Community Development (planning and zoning)
- Public Improvements

The City established the Finance and Investment Committees in 1988 and revised and updated all fiscal policies including investments, purchasing, accounts payable, financial reporting and budgeting. Annually, the City reviews its investment policy. All other City policies are reviewed at least every three years.

The annual budget serves as the foundation for the City of Camarillo's financial planning and control. All departments of the City of Camarillo are required to submit appropriation requests to the City Manager by April each year. The City Manager, key department employees and the City Council hold study sessions and provide an opportunity for public input. The proposed 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, the Camarillo Sanitary District Board and the Camarillo Community Development Commission. The level of budgetary control is established for the City in total, but budgets are monitored by fund and department. The City Manager has the authority to transfer between expenditure accounts, usually based on recommendations from the various departments. Whether that transfer is within a fund or between funds, that authority must be exercised taking into consideration funding source compatibility. 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. However, the City Manager has the authority to approve appropriation carryovers for any unexpended encumbrances, unexpended appropriations for incomplete capital projects and unexpended appropriations for the grant programs.

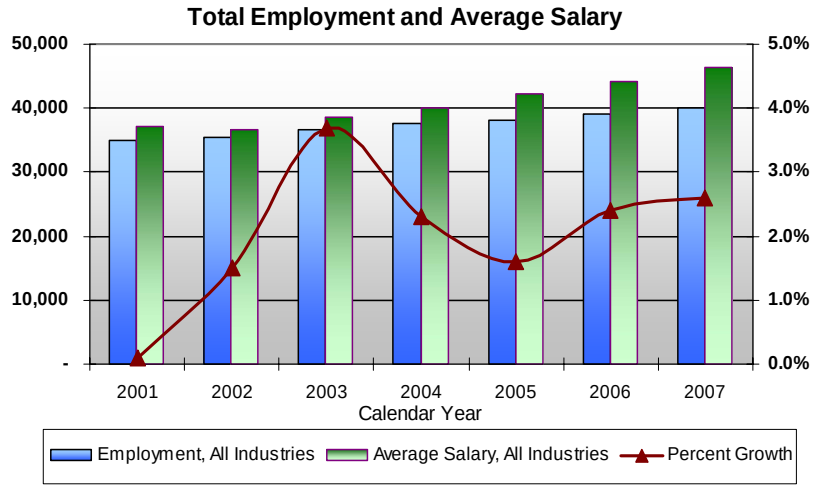
Budget-to-actual comparisons are provided in this report. For the General Fund, this comparison is presented as part of the Required Supplementary Information. For non-major governmental funds, this comparison is presented in the supplementary information section of this report.

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 stable economic base, 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. Camarillo has one of the more dynamic economies in Coastal California.

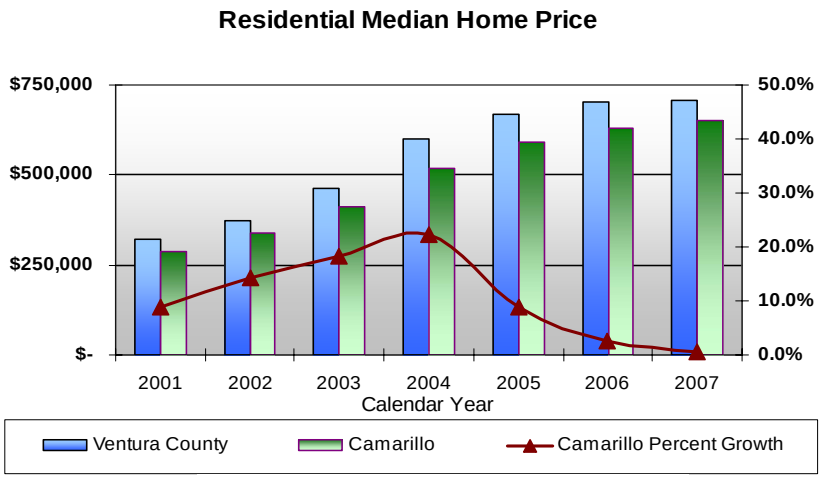
Employment. Camarillo's employment is relatively diversified. The top employment sectors are Services at 31 percent and Durable Manufacturing at 19 percent. Camarillo workers' wages and productivity have been increasing partly due to the City's tech sector and partly due to changes in job composition. The relatively low-paying Service Sector, however, has been the source of most new jobs recently. The 2006 employment growth is estimated to be 2.4 percent, and 2007 growth is forecast at 2.6 percent. In addition, the 2006 unemployment rate was only 3 percent. Three of the Top 32 Employers in Ventura County are in Camarillo – Harbor Freight Tools (15th), Technicolor Video Service (24th), and St. John's Pleasant Valley Hospital (32nd).



Note: Data for the last year is forecasted

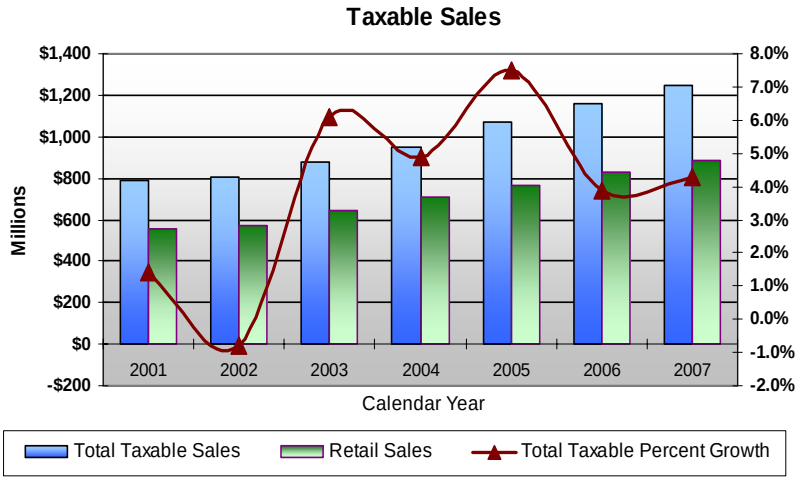
Residential Development. In 1981, the City Council adopted an ordinance in response to an initiative, Measure A that limits the number of new housing allotments to 400 units per year. The median home price growth rate has slowed significantly county wide. In 2006, Camarillo home sales fell by 10.8 percent with a county low of 9 percent in Ojai to a high of 32 percent in Santa Paula. Camarillo's estimated median home price was 10.1 percent lower than the estimated median home price in Ventura

County. With increased demand from California State University-Channel Islands, Camarillo had the tightest rental market. Residential vacancy rates are low at 2.3 percent for the last seven years.



Note: Data for the last two years is forecasted

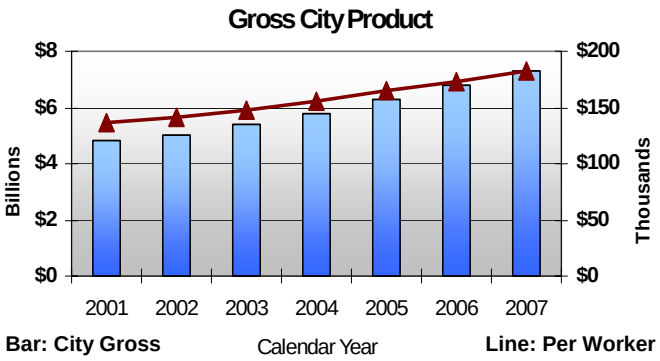
Commercial Development. The City previously identified a need for additional commercial uses in order to provide a range of commercial services for economic balance. Camarillo's 2006 Office Vacancy rate was 8.2 percent, compared with Oxnard/Port Hueneme's 2006 Office Vacancy rate of 9.4 percent. Retail vacancies were 1.5 percent, down from 1.9 percent in 2005 and 2.5 percent in 2004. Camarillo is the fifth largest retail market out of ten incorporated Ventura County areas, capturing about 9 percent of Ventura County retail sales. Total Taxable Sales are forecasted to grow by 7.3 percent for calendar year 2007. This year 686 business licenses have been issued for new commercial, industrial, and service companies.



Note: Data for the last year is forecasted

As of June 30, 2007, eight projects have been approved that will add 436,721 square feet of new retail/office sites. Commercial development includes a 29.41 acre expansion of the Camarillo Premium Outlets. Plans add new retail and restaurants in a "Lifestyle" shopping area that would contain 30 to 40 tenants. A three story, 128-room Residence Inn by Marriott Hotel is planned for the Village at the Park development in southeast Camarillo. There is another 523,964 square feet of retail/office projects pending approval, including a 44.84 acre shopping center proposed for west of Las Posas and Highway 101.

Industrial and Research Facility Development. The attention to quality development is evident throughout Camarillo and the City's industrial parks combine attractive aesthetic features, amenities, and paseos with functional design. The City has nearly 700 acres of land designated for industrial and research/development land uses. Camarillo's projected Industrial Space Vacancy rate



Note: Data for the last two years is forecasted

was 12.8 percent, up slightly from 12.2 percent for 2005. There have been six Industrial projects completed adding 401,331 building square feet. One of which is the Ventura County Star printing and production facility. It is a 79,400 square foot building located southwest of the Camarillo Premium Outlets. The completed production facility brought 300 jobs to the City.

Long-term Financial Planning. This past fiscal year has seen the beginning of several highly visible projects to improve the community. Construction of the new Camarillo Library was completed at a cost of $11.8 million of City funds and a state grant of $15.6 million, the new Camarillo Library was dedicated on March 31, 2007. It is a beautiful 65,000 square foot state-of-the-art two-story structure sitting on ten acres.

The five-year Capital Improvement Program (CIP) has been scaled down from $53.11 million for 52 CIP projects in FY 2006/07, to $43.9 million for 58 CIP projects in FY 2007/08. The City has planned improvements in the right-of-way, underground utilities, storm drains and Ventura Blvd. extension for the new Springville/101 Freeway Interchange. This project calls for expenditures of $17.5 million for the advance work. The Upland Road improvements between Hillridge and Paseo Noche are also planned, with budgeted expenditures of $5 million, which includes a traffic signal at Mission Oaks Blvd. and Upland Road.

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, 2007 included $105.5 million invested in LAIF and $17.0 million invested in U.S. Government securities. Funds placed at 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. Both 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. Staff support is provided by the City Manager, Assistant City Manager, Director of Finance and the Deputy Directors of Finance. The Investment Committee meets monthly to review the cash and investment position of the City and to recommend changes to investment-related policies, as necessary.

Risk Management. The City is self-insured for workers' compensation and general liability as a member of the California Joint Powers Insurance Authority (CJPIA) which is explained in greater detail in Note 14 of the accompanying financial statements. In addition to the CJPIA, the City is self-insured for unemployment costs, vision and dental claims.

Other insurances including auto physical damage, fire and extended coverage, earthquake and flood, boiler and machinery, and fidelity bonds are covered by a third-party insurance carrier. In addition, various risk control techniques, including the development of a comprehensive safety program which provides guidelines for training employees in safety, ergonomics and other federal and state mandated programs, have been implemented to minimize losses. The City received *Best Overall Performance-Workers' Compensation Program* and *Best Overall Performance-General Liability Program* from CJPIA in recognition of the City's diminishing claims costs. City management believes that, in addition

to insurance, sufficient funds are being accumulated in the City's Risk Management Internal Service Fund should expenses of a catastrophic nature arise.

Pension and Postemployment Benefits. All full-time employees of the City are eligible to participate in the California Public Employees' Retirement System (PERS). PERS is an agent multiple-employer defined benefit pension plan that acts as a common investment and administrative agent for participating public entities within the State of California. PERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Employees vest after five years of service and are eligible to receive benefits at age 50. The City provides $80.80 for each retiree who participates in the Public Employees' Medical and Hospital Care Act.

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 for the fiscal year ended June 30, 2006. This was the nineteenth 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 comprehensive annual financial report. 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 comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate. The City has also been awarded the Certificate of Award for Outstanding Financial Reporting by the California Society of Municipal Finance Officers (CSMFO) for its CAFR for eighteen consecutive years.

I wish to acknowledge the excellent participation and professional contribution of the financial staff in the preparation of this document, in particular Mike Ogden, Christy Pinuelas, Brian Craig, Joyce Mansnerus, Kim Nakamura, Debbie Whitlock, Jill Gordon, Patty Chinery and Marlys Helmuth, 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 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,

CITY OF CAMARILLO

Bruce Feng
Interim Director of Finance

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Camarillo California

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2006

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

President

Executive Director

CITY OF CAMARILLO

ORGANIZATIONAL STRUCTURE AND DIRECTORY OF CITY OFFICIALS

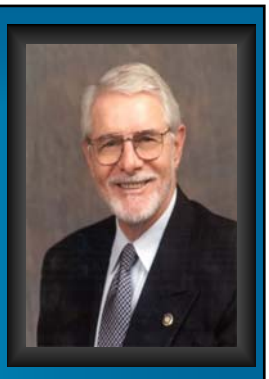
CAMARILLO RESIDENTS

Kevin B. Kildee
Councilmember

Charlotte Craven
Vice-Mayor

Jeanette L. 'Jan' McDonald
Mayor

Michael D. Morgan
Councilmember



Don Waunch
Councilmember

Jerry Bankston
City Manager
(11)

- Economic Development
- Human Resources
- Risk Management
- Refuse/Recycling

Bruce S. Feng
Assistant City Manager

Planning Commission
(5)

Brian A. Pierik
City Attorney
(Contract)

Robert W. Burrow
Director
Comm. Development
(16)

- Current Planning
- Economic Development & Revitalization
- Environmental Review
- General Plan
- Code Enforcement
- Comprehensive Planning
- Community Devel. Block Grant
- Building & Safety

Bruce S. Feng
Interim Director
Finance
(18.5)

- Accounting
- Operating Budget
- Payroll
- Financial Reporting
- Business Tax
- Utility Billing
- Cash Management
- Purchasing

Thomas C. Fox
Director
Public Works
(79)

- Private Project Devel.
- Capital Project Devel.
- Mapping & Records
- Public Works Inspection
- Transit/Transport. Engineering
- Water
- Wastewater
- Street/Landscape Maintenance
- Storm Water System Maintenance

Deborah A. Harrington
City Clerk
(4)

- Information
- Agendas/Minutes
- Public Hearings
- Elections
- Records Management
- Nonprofit Solicitor Permits
- Bingo Licenses
- Dog Licenses

Richard Petropulos
Director
General Services
(14)

- Information Systems
- Geographic Info Systems
- Facility Maintenance
- Fleet Maintenance
- Telecommunications
- Audio-Visual

Steve DeCesari
Police Chief
(Contract-Ventura County)

- Patrol
- Crime Prevention
- Accident Prevention
- Investigations
- School Resources
- Youth Services
- Citizen Patrol
- Disaster Assistance Response Team (DART)
- Crossing Guards

THE CITY OF CAMARILLO CALIFORNIA

LAS PERSONAS SON LA CIUDAD

FINANCIAL SECTION

THE CITY OF CAMARILLO CALIFORNIA

LAS PERSONAS SON LA CIUDAD

Vavrinek, Trine, Day & Co., LLP
Certified Public Accountants

VALUE THE DIFFERENCE

INDEPENDENT AUDITORS' REPORT

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

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, as of and for the year ended June 30, 2007, which collectively comprise the City of Camarillo's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City of Camarillo's management. 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, 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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 of Camarillo, California, as of June 30, 2007 , and the respective changes in financial positions and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2007 on our consideration of the City of Camarillo'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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The required supplementary information, such as management's discussion and analysis on pages F4 through F18 and budgetary comparison information and schedule of funding progress on pages F99 through F101, are not a required part of the basic financial statements, but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

8270 Aspen Street Rancho Cucamonga, CA 91730 Tel: 909.466.4410 Fax: 909.466.4431 www.vtdcpa.com
FRESNO • LAGUNA HILLS • PALO ALTO • PLEASANTON • RANCHO CUCAMONGA

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The other supplementary information listed in the table of contents, including the introductory section, combining schedules, additional budgetary comparison schedules, and statistical section, is presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining schedules and additional budgetary comparison schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken 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 express no opinion on them.

Vavrinek, Trine, Day & Co. LLP

Rancho Cucamonga, California
November 30, 2007

MANAGEMENT'S DISCUSSION AND ANALYSIS

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, 2007. 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, 2007, the City's net assets (excess of assets over liabilities) were $370.5 million. Of this amount, $97.8 million is available to meet the City's ongoing operations.

- During the fiscal year ended June 30, 2007, the City's total net assets increased by $23.7 million. This increase represents an increase in governmental activities of $20 million. Business type activities showed an increase of $3.7 million.

- The City's governmental funds reported combined ending fund balances of $123.1 million, an increase of $24.7 million in comparison with the prior fiscal year. Approximately $31.8 million of this total amount is available for spending at the government's discretion.

- At the end of Fiscal Year 2006-07, unreserved fund balance for the General Fund was $23.1 million, or 97.5 percent of total General Fund expenditures.

- The City's total debt increased by $25.9 million during Fiscal Year 2006-07. The increase is the result of a new bond issuance ($27.6 million) for the Redevelopment Fund (CDC). (See long term debt footnote 9 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 the Basic Financial Statements.

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 Sanitary District, the Camarillo Capital Improvement Corporation and the Camarillo Community Development Commission. 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.

B. OVERVIEW OF FINANCIAL STATEMENTS, Continued

Government-Wide Financial Statements, Continued

The Statement of Net Assets and the Statement of Activities and Changes in Net Assets 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 Assets presents information on all of the City's assets and liabilities, with the difference between the two reported as net assets. Over time, increases in net assets may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

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

In the Statement of Net Assets and the Statement of Activities and Changes in Net Assets, we separate the City 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, user fees, 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.

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 by state law and 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 business-type activities are prepared using the economic resources measurement focus and the accrual basis of accounting. The fiduciary activities are agency funds, which only report assets and liabilities and do not have a measurement focus.

B. OVERVIEW OF FINANCIAL STATEMENTS, Continued

Fund Financial Statements, Continued

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. A 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, Redevelopment Fund and the Capital Improvements Projects Fund, 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.

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, 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, Human Resources, Information Services, Vehicles & Equipment, and City Hall, Corporation Yard, Library Facility and Police Facility. 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, Sanitary District, Solid Waste and Transit, 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.

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 Statements of Fiduciary Net Assets. 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.

B. OVERVIEW OF FINANCIAL STATEMENTS, Continued

Notes to the 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.

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 Redevelopment Fund. Information concerning the progress in funding its obligation to provide pension benefits to its employees.

C. GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Assets

Net assets are a good indicator of the City's financial position. For the fiscal year ended June 30, 2007, net assets of the City were $370.5 million, which is an increase of $23.7 million from the prior year.

The following is the condensed Statement of Net Assets for the fiscal years ended June 30, 2007 and 2006.

City of Camarillo's Net Assets
As of June 30, 2007 and 2006

	Governmental Activities		Business-Type Activities		Total	
	2007	2006	2007	2006	2007	2006
Current and other assets	$ 147,621,596	$ 118,845,177	$ 43,571,804	$ 47,739,353	$ 191,193,400	$ 166,584,530
Capital assets	201,460,427	184,390,693	74,681,909	67,930,447	276,142,336	252,321,140
Total Assets	349,082,023	303,235,870	118,253,713	115,669,800	467,335,736	418,905,670
Current liabilities	11,803,977	11,689,843	3,354,598	4,048,150	15,158,575	15,737,993
Long-term liabilities outstanding	57,641,572	31,817,010	22,258,987	22,671,156	79,900,559	54,488,166
Other liabilities	1,317,057	1,384,564	500,095	539,182	1,817,152	1,923,746
Total Liabilities	70,762,606	44,891,417	26,113,680	27,258,488	96,876,286	72,149,905
Net Assets:						
Invested in capital assets, net of related debt	176,700,297	151,791,158	56,217,341	44,653,869	232,917,638	196,445,027
Restricted	31,591,151	78,491,023	8,161,234	24,282,968	39,752,385	102,773,991
Unrestricted	70,027,969	28,062,272	27,761,458	19,474,475	97,789,427	47,536,747
Total Net Assets	$ 278,319,417	$ 258,344,453	$ 92,140,033	$ 88,411,312	$ 370,459,450	$ 346,755,765

C. GOVERNMENT-WIDE FINANCIAL ANALYSIS, Continued

Statement of Net Assets, Continued

At June 30, 2007, the largest portion of net assets (62.9 percent) consists of the City's investment in capital assets net of related debt. This component portrays 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. Therefore, debt service payments are funded from other sources available to the City.

A portion of the City's net assets (10.7 percent) is subject to restrictions imposed by external parties, and their use is determined by those restrictions and agreements. The remainder of net assets, $97.8 million, may be used at the City's discretion to meet ongoing operations.

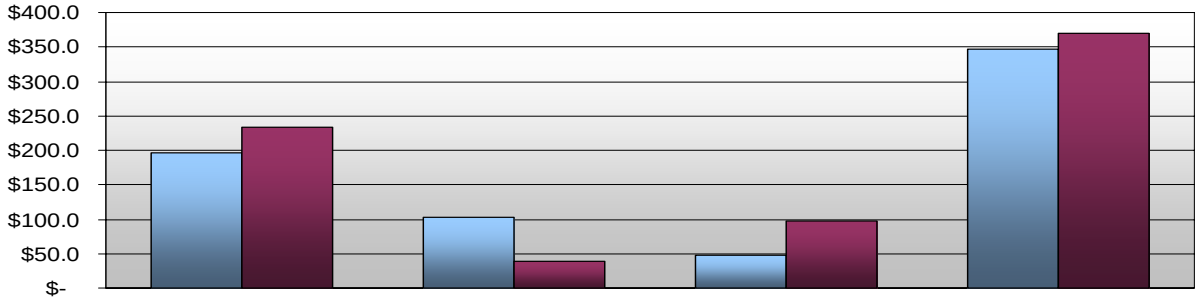
For the years ended June 30, 2007 and 2006, the City reported positive balances in all three categories of net assets for governmental and business-type activities.

- The $36.5 million increase in the City's investment in capital assets net of related debt was due to increased construction in progress expenditures for the library and Pleasant Valley Road and bridge improvements plus Sanitation Plant, improvements offset by additional bonded debt against governmental activities capital assets.

- There was a decrease in restricted net assets of $63 million which is primarily due to the reclassification of unspent bond proceeds to unrestricted net assets, as noted below.

- The City's unrestricted net assets increased $50.2 million.

The following chart shows the comparison of the three components of net assets for Fiscal Years 2006-07 and 2005-06 (in millions).



	Invested in Capital Assets, net of related debt	Restricted	Unrestricted	Total Net Assets
2005-06	$196.4	$102.8	$47.6	$346.8
2006-07	$232.9	$39.8	$97.8	$370.5

C. GOVERNMENT-WIDE FINANCIAL ANALYSIS, Continued

Statement of Activities

The following is the condensed Statement of Activities and Changes in Net Assets for the fiscal years ended June 30, 2007 and 2006.

City of Camarillo's Changes in Net Assets
As of June 30, 2006 and 2007

	Governmental Activities		Business-Type Activities		Total	
	2007	2006	2007	2006	2007	2006
Revenues:						
Program revenues:						
Charges for services	$ 4,172,481	$ 8,352,949	$ 21,252,366	$ 19,260,290	$ 25,424,847	$ 27,613,239
Operating grants and contributions	2,293,905	2,592,647	385,399	293,025	2,679,304	2,885,672
Capital grants and contributions	8,524,676	15,537,430	2,227,606	4,638,419	10,752,282	20,175,849
General revenues:	-		-			
Taxes	33,083,828	30,767,758	921,645	219,145	34,005,473	30,986,903
Investment earnings	5,834,056	3,636,726	2,144,669	1,454,640	7,978,725	5,091,366
Grants and contributons not restricted to specific programs	6,844,170	4,500,600	-	-	6,844,170	4,500,600
Other	(28,542)	(41,219)	31,609	(333,142)	3,067	(374,361)
Total Revenues	60,724,574	65,346,891	26,963,294	25,532,377	87,687,868	90,879,268
Expenses:						
General government	3,806,389	5,257,827	-	-	3,806,389	5,257,827
Public safety	13,830,948	12,772,513	-	-	13,830,948	12,772,513
Highways and streets	17,164,436	16,482,042	-	-	17,164,436	16,482,042
Community services	1,135,998	3,542,008	-	-	1,135,998	3,542,008
Culture and Recreation	1,748,762	-	-	-	1,748,762	-
Interest on long-term debt (unallocated)	2,878,321	2,097,095	-	-	2,878,321	2,097,095
Water utility	-	-	9,697,219	8,743,301	9,697,219	8,743,301
Sanitary district	-	-	7,190,721	7,346,496	7,190,721	7,346,496
Solid waste	-	-	5,413,949	5,025,397	5,413,949	5,025,397
Transit	-	-	1,117,443	933,289	1,117,443	933,289
Total expenses	40,564,854	40,151,485	23,419,332	22,048,483	63,984,186	62,199,968
Increase in net assets before transfers	20,159,720	25,195,406	3,543,962	3,483,894	23,703,682	28,679,300
Transfers	(184,757)	(388,386)	184,757	388,386	-	-
Increase in net assets	19,974,963	24,807,020	3,728,719	3,872,280	23,703,682	28,679,300
Net Assets - Beginning of Year	258,344,453	233,537,433	88,411,313	84,539,033	346,755,766	318,076,466
Net Assets - End of Year	$ 278,319,416	$ 258,344,453	$ 92,140,032	$ 88,411,313	$ 370,459,448	$ 346,755,766

C. GOVERNMENT-WIDE FINANCIAL ANALYSIS, Continued

Governmental Activities

The City's governmental activities increased net assets by $20 million, which was a 7.7 percent increase from the prior fiscal year. Key elements of this change were as follows:

Revenue highlights:

- Capital grants and contributions decreased $7 million in Fiscal Year 2006-07 this primarily relates to a completion of the New Camarillo Library grant. Grants and contributions not restricted to specific programs increased $2.3 million. This relates to an increase in developer contributions of infrastructure capital assets.

- Sales tax increased only $171,090 or 1.4 percent for the City of Camarillo compared to a statewide increase of 1 percent. This flattening of the revenue source was representative of the economic conditions throughout California.

- Motor-Vehicle In-Lieu decreased $353,682 largely due to a reclassification of a majority of this revenue source to Property taxes. While a portion of the VLF fees are still classified as Motor-Vehicle In-Lieu, a large portion of the fees have been reclassified as property taxes because they are based on property tax growth. In total the City received $5.0 million for this source of revenue, which is approximately the same amount as in 2006-07.

- Property Taxes increased $2.4 million. The reclassification of Motor-Vehicle In-Lieu fees to this revenue source explains $505,724 of the increase; the remaining $1.9 million relates to increased unsecured property taxes ($1.2 million) and increased secured property taxes (approximately $700,000). These two property tax sources increased due to the elimination of the State of California's ERAF III takeaway ($1.2 million) and growth.

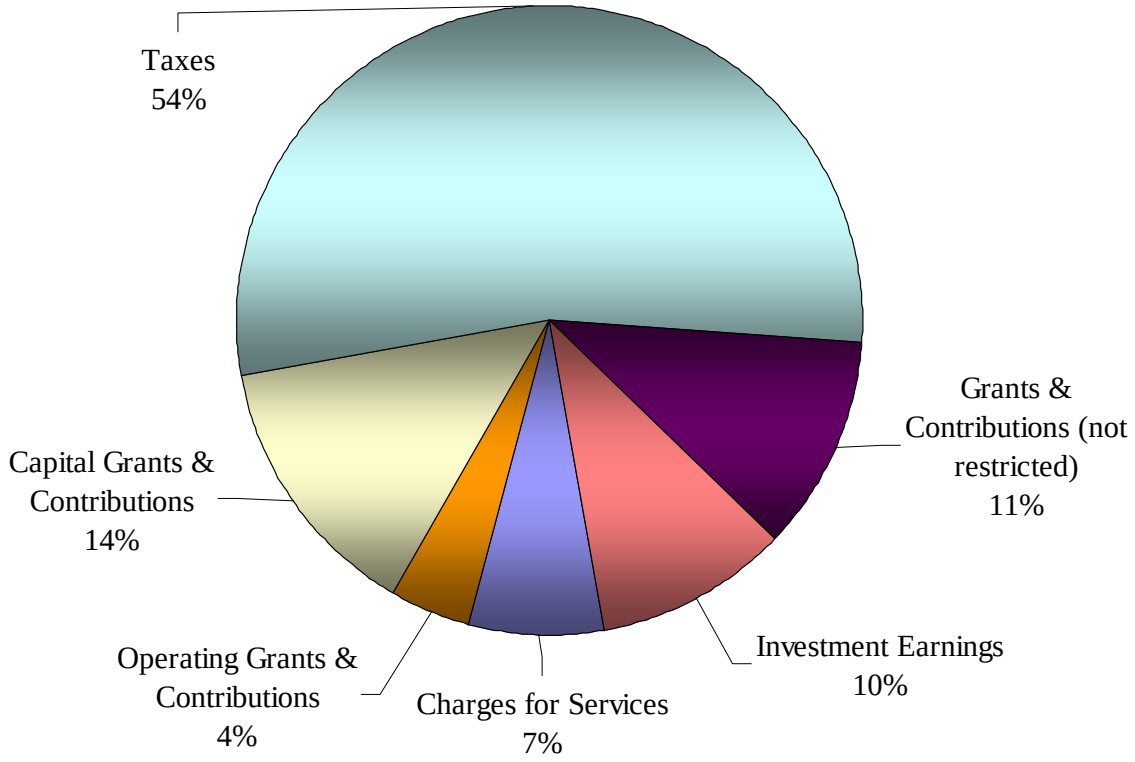
- Interest rates increased from an average of 3.47 percent to an average of 4.54 percent. This increase, coupled with a fair value gain of $879.6 thousand (last year's adjustment was a $380 thousand loss) and additional cash due to the sale of bonds, led to an overall increase of $2.2 million or 60 percent.

- Franchise Fees increased $298,799 or 15 percent. This large increase primarily relates to increased receipts from the electrical and cable television franchise fees received.

C. GOVERNMENT-WIDE FINANCIAL ANALYSIS, Continued

Governmental Activities, Continued

Governmental Activities - Revenues by Source
June 30, 2007



Expense highlights:

Total expenses for governmental activities were $38 million (not including interest on long-term debt of $2,878,321), $367,857 less than the prior fiscal year. Program revenues offset total expenditures as follows:

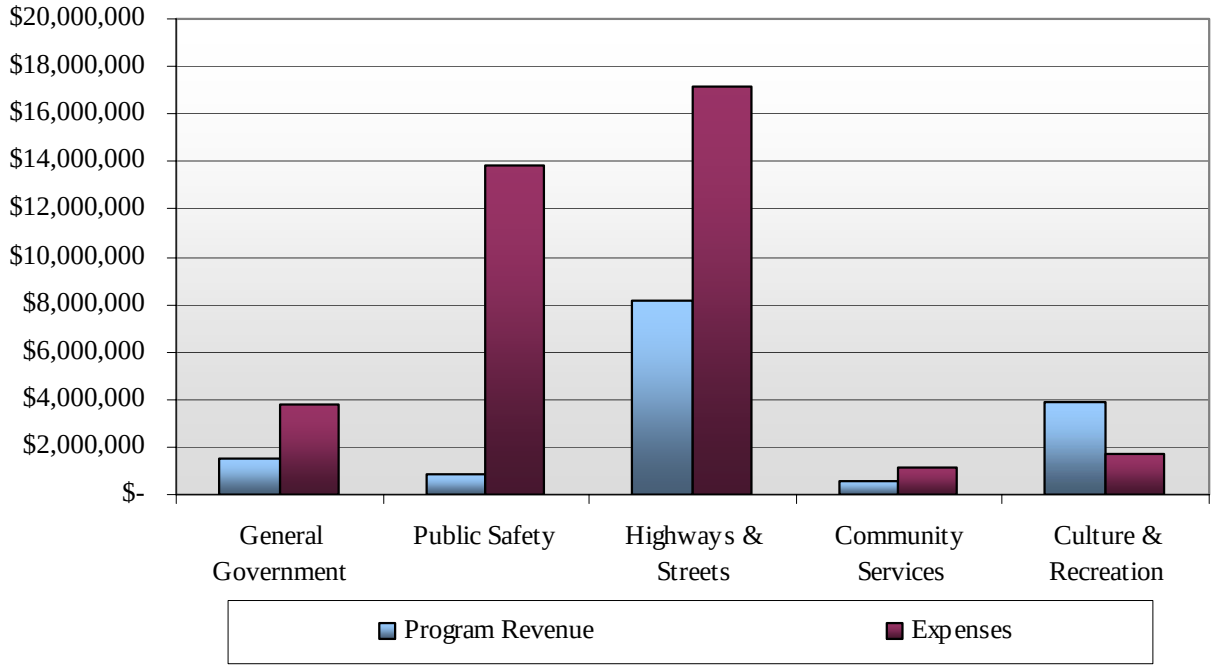
- Those who directly benefited from programs contributed $4.2 million in charges for services.
- The City was able to fund some of its programs through operating grants and contributions from outside sources or other governments for a total amount of $2.3 million.
- A total of $8.5 million in capital projects was funded by outside agencies through capital grants and contributions.

As a result, total expenditures that were funded by tax revenues, investment income, grants and contributions not restricted to specific programs, and other general revenues were $22.7 million.

C. GOVERNMENT-WIDE FINANCIAL ANALYSIS, Continued

Governmental Activities, Continued

Governmental Activities
Revenues and Expenses by Function/Program
June 30, 2007



Functional expenses (excluding interest on debt) for the years ended June 30, 2007 and 2006 were as follows (amount in millions):

	Total Cost of Services		Percent Change	Net (Cost) Revenue of Services		Percent Change
	2007	2006	2006-2007	2007	2006	2006-2007
General Government	$ 3.8	$ 5.3	(28.3)%	$ (2.3)	$ (2.6)	(11.5)%
Public Safety	13.8	12.8	7.8 %	(13.0)	(11.9)	9.2 %
Highways and Streets	17.2	16.5	4.2 %	(9.0)	(4.8)	87.5 %
Community Services	1.1	3.5	(68.6)%	(.6)	(2.3)	73.9 %
Culture and Recreation	1.7	-	100.0 %	2.1	10.1	(79.2)%
Total	$ 37.6	$ 38.1	1.3 %	$ (22.8)	$ (11.5)	98.3 %

C. GOVERNMENT-WIDE FINANCIAL ANALYSIS, Continued

Government Activities, Continued

In total, the net cost of services increased by $11.3 million or 98.3 percent. Highlights of the changes are:

- The Highways and Streets category experienced an increase in net costs of $4.2 million. Program revenues related to Charges for Services decreased $3.0 million primarily related to a reduction in developer service fees.
- Program revenue decreased in the area of Culture and Recreation by $6.2 million due to lesser grant monies received for the construction of a new library in fiscal Year 2005-06.
- The decrease of $1.6 million in net costs for Community Services relates to a one-time payment to the Ventura County Housing Authority to purchase a senior citizen housing complex in the fiscal Year 2005-06.

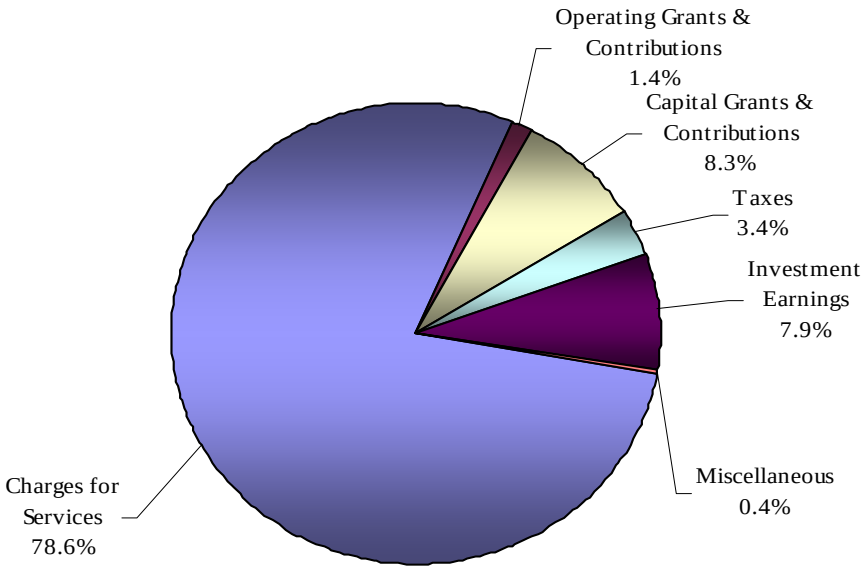
Business Type Activities

The City's business-type activities increased net assets by $3.7 million (4.2 percent). Key elements of this increase are as follows:

Revenue Highlights:

- Total program revenues in business type activities decreased by $327,000. Increases in charges for services of $2.0 million offset by a decrease of $2.4 million in capital grants and contributions in the Water Utility, and Sanitary District Funds are related to the Village at the Park development.

Business Type Activities - Revenues by Source
June 30, 2007



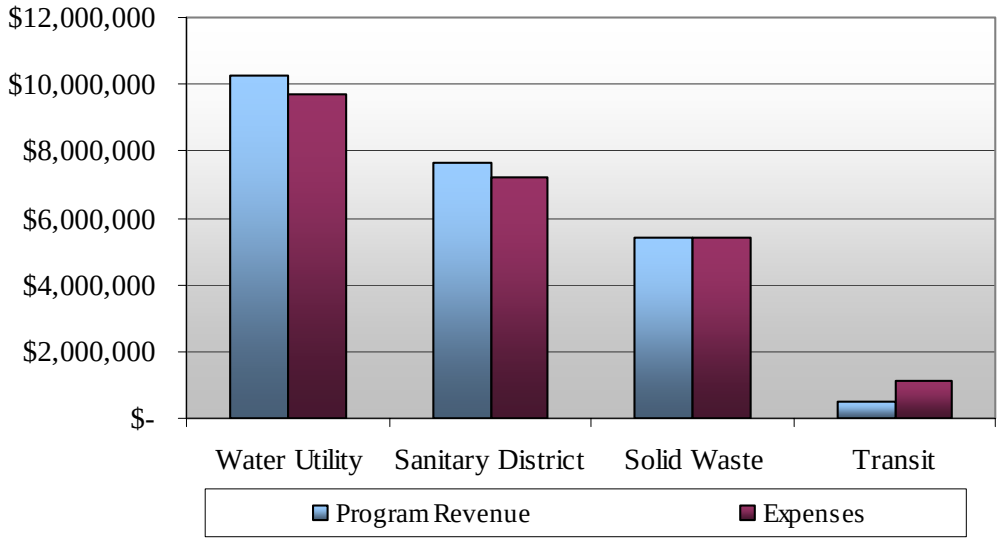
C. GOVERNMENT-WIDE FINANCIAL ANALYSIS, Continued

Business Type Activities, Continued

Expense Highlights:

- Total expenses had an increase of $1.4 million or 6.2 percent between the two fiscal years.

Business Type Activities
Revenues and Expenses
June 30, 2007



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 2006-07, the City's governmental funds reported combined ending fund balances of $123.1 million, a increase of $24.7 million in comparison with the prior fiscal year. Of this amount, $47 million is reserved to indicate that it is not available for appropriation because it had already been committed for various purposes (see Note 16 in the Basic Financial Statements for construction contract commitments). The remaining unreserved $76.1 million is comprised of $44.3 million designated for capital projects and $31.8 million available for spending at the government's discretion.

D. FUND FINANCIAL STATEMENT ANALYSIS, Continued

The General Fund is the chief operating fund of the City. At the end of Fiscal Year 2006-07, unreserved fund balance of the General Fund was $23.1 million, while the total fund balance was $35.9 million. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total expenditures. At June 30, 2007, unreserved fund balance was 77.7 percent of total General Fund expenditures and transfers out, while total fund balance was 120.5 percent of total expenditures and transfers out.

The City's General Fund balance increased by $2.2 million in Fiscal Year 2006-07 as compared to an increase of $8.3 million in Fiscal Year 2005-06. This increase is principally related to increased net transfers out of $3.86 million. The increased net transfers relate to the change in charging traffic related expenses to the Gas Tax Fund ($1.3 million) and to a transfer from the Capital Projects Fund in Fiscal Year 2005-06 of $2.4 million. Furthermore in Fiscal Year 2006-07 Culture and recreation expenses of $1.9 million related to the New Camarillo Library were charged to this fund.

The City's Redevelopment Fund balance increased by $24.6 million in Fiscal Year 2006-07, as compared to a decrease of $1.9 million in Fiscal Year 2005-06. This increase is primarily related to the November 2006 issuance of $27.6 million in new bonded indebtedness, plus a $940,500 increase in Tax Revenues and an additional $685,300 increase in investment income received. Offsetting revenue increases were increased Capital Outlay expenditures of $2.6 million and increased debt service costs of $292,300 of Fiscal Year 2006-07. The City also incurred one-time debt issuance costs of $1.2 million in Fiscal Year 2006-07.

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 and encumbrance carryovers for unspent appropriations of projects and purchases that have not been completed.

- New appropriations approved by the City Council.

Amendments between the original budget and the final budget resulted in increased revenues of $209,946, which were offset by increased expenditures of $454,365 and decreased transfers of $130,000. These amendments resulted in an overall decrease to fund balance of $114,419.

F. GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund reflected a net total favorable budget variance of $1.5 million (before transfers) when comparing actual amounts to the final budget for the current fiscal year. The budget reflects a negative variance in revenues of $49,121 and positive variance in total expenditures of $1.5 million. The expenditure variances are primarily due to timing differences in planned expenditures.

G. 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, 2007, net capital assets totaled $201.5 million for governmental activities and $74.7 million for business-type activities, including depreciation on capital assets, which is recognized in the Government-Wide Financial Statements.

This investment in capital assets includes land, buildings, utility systems, improvements other than buildings, infrastructure (roads, sidewalks, streetlights, etc.), machinery and equipment, and construction in progress. The total increase in the City's investment in capital assets for Fiscal Year 2006-07 was 9.4 percent (9.3 percent increase for governmental activities and 9.9 percent increase for business type activities).

Major capital asset events included the following:

- City and Sanitary District CIP projects and capital outlay increased infrastructure by $5.2 million primarily related to contributed capital assets.
- Construction in Progress increased $20.7 million due to the building of the New Camarillo Library, bridge and roadway improvements to Pleasant Valley Road and sanitation plant improvements.

The following is a summary of the City's capital assets as of June 30, 2007 and 2006.

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

	Governmental Activities		Business-Type Activities		Total	
	2007	2006	2007	2006	2007	2006
Land	$ 15,671,515	$ 15,261,385	$ 1,261,634	$ 1,261,634	$ 16,933,149	$ 16,523,019
Buildings	7,514,383	7,940,132	513,486	534,104	8,027,869	8,474,236
Utility Systems	-	-	51,599,220	53,116,215	51,599,220	53,116,215
Improvements other than Buildings	-	-	-	-	-	-
Infrastructure	119,744,684	114,551,115	-	-	119,744,684	114,551,115
Machinery and Equipment	2,906,710	3,428,415	625,773	621,317	3,532,483	4,049,732
Construction in progress	55,623,135	43,209,646	20,681,796	12,397,177	76,304,931	55,606,823
Total Net Assets	$ 201,460,427	$ 184,390,693	$ 74,681,909	$ 67,930,447	$ 276,142,336	$ 252,321,140

(For further information, see note 6 in the Basic Financial Statements.)

G. CAPITAL ASSETS AND DEBT ADMINISTRATION, Continued

Long-Term Debt

As of June 30, 2007 the City had outstanding debt issues as listed below. The City's long-term obligations for the as of June 30, 2007 and 2006 were as follows:

City of Camarillo's Outstanding Debt
Revenue Bonds

	Governmental Activities		Business-Type Activities		Total	
	2007	2006	2007	2006	2007	2006
Revenue Bonds	$ 59,351,572	$ 33,023,526	$ 22,668,987	$ 23,066,156	$ 82,020,559	$ 56,089,682

At the end of Fiscal Year 2006-07, the City had total outstanding revenue debt issues of $82 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 certain revenues and carry AAA ratings.

Additional information on the City's long-term debt can be found in note 9 of the Basic Financial Statement.

H. ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

In preparing the budget for Fiscal Year 2007-08 the following factors were taken into consideration:

- Employee salary adjustments of 5 percent, health care adjustments of 15 percent and increased retirement costs of .2 percent.
- Anticipated construction of several large capital projects, including the purchase of a freeway easement, utility corridor, and storm drain improvements ($15.5 million), Upland Road (between Hillridge and Paseo Noche) improvements ($5 million), Water System improvements ($4.8 million) and Waste Water Treatment Plant improvement projects ($4.5 million).
- Operating costs and debt repayment for the New Camarillo Library ($2.7 million)

The City's operating budget for Fiscal Year 2007-08 reflects the use of set-aside reserves to complete the large capital projects listed above . The General Fund fund balance shows a budget decrease of $688,672 in Fiscal Year 2007-08 when compared to Fiscal Year 2006-07 budget. It is anticipated that the City will remain in good financial condition throughout the fiscal year and beyond.

I. 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.

THE CITY OF CAMARILLO CALIFORNIA

LAS PERSONAS SON LA CIUDAD

BASIC FINANCIAL STATEMENTS

THE CITY OF CAMARILLO CALIFORNIA

LAS PERSONAS SON LA CIUDAD

GOVERNMENT-WIDE FINANCIAL STATEMENTS

City of Camarillo
Statement of Net Assets
June 30, 2007

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and investments	$ 86,697,980	$ 34,664,508	$ 121,362,488
Receivables, net	12,402,409	3,961,354	16,363,763
Internal balances	(170,000)	170,000	-
Prepaid items	451,363	12,941	464,304
Deposits	2,000	18,000	20,000
Assets held for resale	6,507,750		6,507,750
Restricted cash and investments	39,621,743	4,278,382	43,900,125
Total current assets	145,513,245	43,105,185	188,618,430
Noncurrent assets			
Deferred charges	2,108,351	466,619	2,574,970
Capital assets:			
Non-depreciable	71,294,650	21,943,430	93,238,080
Depreciable, net	130,165,777	52,738,479	182,904,256
Total capital assets	201,460,427	74,681,909	276,142,336
Total noncurrent assets	203,568,778	75,148,528	278,717,306
Total assets	349,082,023	118,253,713	467,335,736
LIABILITIES			
Current liabilities:			
Accounts payable	4,604,828	2,018,712	6,623,540
Deposits payable	1,943,562	309,533	2,253,095
Retentions payable	1,722,810	155	1,722,965
Interest payable	795,362	81,426	876,788
Unearned revenue	307,816	47,243	355,059
Compensated absences payable	611,765	415,938	1,027,703
Capital lease payable	107,834	71,591	179,425
Long-term debt - due within one year	1,710,000	410,000	2,120,000
Total current liabilities	11,803,977	3,354,598	15,158,575
Noncurrent liabilities:			
Compensated absences payble	639,643	434,893	1,074,536
Capital lease payable	677,414	65,202	742,616
Long-term debt - due in more than one year	57,641,572	22,258,987	79,900,559
Total noncurrent liabilities	58,958,629	22,759,082	81,717,711
Total liabilities	70,762,606	26,113,680	96,876,286
NET ASSETS			
Invested in capital assets, net of related debt	176,700,297	56,217,341	232,917,638
Restricted for:			
Capital projects	28,019,046		28,019,046
Debt service	1,247,404		1,247,404
Special projects and programs	2,324,701	8,161,234	10,485,935
Total restricted	31,591,151	8,161,234	39,752,385
Unrestricted	70,027,969	27,761,458	97,789,427
Total net assets	$ 278,319,417	$ 92,140,033	$ 370,459,450

See accompanying Notes to Basic Financial Statements

City of Camarillo
Statement of Activities and Changes in Net Assets
For the Fiscal Year Ended June 30, 2007

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Program Revenues: Total
Primary government:					
Governmental activities:					
General Government	$ 3,806,389	$ 1,391,016	$ 123,012	$ -	$ 1,514,028
Public Safety	13,830,948	671,867	193,173	15,009	880,049
Highways and Streets	17,164,436	1,842,516	1,714,624	4,639,828	8,196,968
Community Services	1,135,998	267,082	263,096		530,178
Culture and Recreation	1,748,762			3,869,839	3,869,839
Interest on long-tern debt (unallocated)	2,878,321				-
Total governmental activities	40,564,854	4,172,481	2,293,905	8,524,676	14,991,062
Business-type activities:					
Water Utility	9,697,219	8,931,635		1,350,440	10,282,075
Sanitary District	7,190,721	6,858,234		813,839	7,672,073
Solid Waste	5,413,949	5,351,329	41,687		5,393,016
Transit	1,117,443	111,168	343,712	63,327	518,207
Total business-type activities	23,419,332	21,252,366	385,399	2,227,606	23,865,371
Total primary government	$ 63,984,186	$ 25,424,847	$ 2,679,304	$ 10,752,282	$ 38,856,433

General Revenues and Transfers:

General revenues

Taxes:

Property taxes

Sales taxes

Business license taxes

Transient Occupancy

Intergovernmental/unrestricted

Franchise

Total taxes

Grants and contributions not restricted to specific programs

Investment earnings

Gain (Loss) on sale of assets

Miscellaneous

Transfers

Total general revenues and transfers

Change in net assets

Net assets - beginning of year

Net assets - end of year

See accompanying Notes to Basic Financial Statements

Net (Expense) Revenue and Changes in Net Assets		
Governmental Activities	Business-Type Activities	Total
$ (2,292,361)	$ -	$ (2,292,361)
(12,950,899)	-	(12,950,899)
(8,967,468)	-	(8,967,468)
(605,820)	-	(605,820)
2,121,077	-	2,121,077
(2,878,321)	-	(2,878,321)
(25,573,792)	-	(25,573,792)
-	584,856	584,856
-	481,352	481,352
-	(20,933)	(20,933)
-	(599,236)	(599,236)
-	446,039	446,039
(25,573,792)	446,039	(25,127,753)
15,700,732	921,645	16,622,377
11,690,426		11,690,426
1,287,945		1,287,945
1,743,363		1,743,363
358,721		358,721
2,302,641		2,302,641
33,083,828	921,645	34,005,473
6,844,170		6,844,170
5,834,056	2,144,669	7,978,725
(56,011)	(61,960)	(117,971)
27,469	93,570	121,038
(184,757)	184,757	-
45,548,755	3,282,681	48,831,435
19,974,963	3,728,720	23,703,682
258,344,454	88,411,313	346,755,766
$ 278,319,417	$ 92,140,033	$ 370,459,450

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.

Redevelopment Fund - This fund is used to account for the activities of the Camarillo Community Development Commission, (Redevelopment Agency). Activities include capital asset acquisition and construction in the Camarillo Corridor Project Redevelopment Area, as required to alleviate blighted conditions, promote economic development, and provide affordable housing opportunities in the community. Because the primary emphasis is capital project development this fund is considered a capital project fund. Additional activities include the annual transfer of 20% of the redevelopment tax increment, to be used for providing low-to-moderate income housing in the community; and the fund is used to account for the accumulation of resources and payment of long-term debt principal and interest by the Redevelopment Agency.

Capital Improvements 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, as outlined in the City's five-year capital budget.

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

City of Camarillo
Balance Sheet
Governmental Funds
June 30, 2007

	Major Funds		
	General Fund	Redevelopment	Capital Improvement Projects
ASSETS			
Cash and investments	$ 23,167,586	$ 10,169,069	$ 29,946,519
Receivables:			
Accounts, net:	3,255,743	11,148	6,987,873
Interest	292,891	113,096	432,269
Notes		275,000	
Prepaid items	16,867		
Land or building held for resale		6,507,750	
Restricted cash and investments		37,117,804	197,981
Advances to other funds	11,180,000		
Total assets	$ 37,913,087	$ 54,193,867	$ 37,564,642
LIABILITIES			
Liabilities:			
Accounts payable	$ 1,663,452	$ 1,172,170	$ 827,560
Deposits payable	2,750		1,923,060
Due to other funds			
Unearned revenue	31,825		
Compensated absences payable	326,105	1,245	
Restricted Liabilities:			
Retentions payable		357,265	997,968
Advances from other funds		11,180,000	
Total liablilies	2,024,132	12,710,680	3,748,588
Fund Balances			
Reserved for:			
Encumbrances	513,106	2,188,865	1,977,660
Advances	11,180,000		
Prepaid items	16,867		
Long-term receivable	806,935	275,000	
Land held for resale		6,507,750	
Debt service		3,398,297	
Future projects			19,533,638
Housing cost reduction			
Rehabilitation loans			
Total reserved fund balances	12,516,908	12,369,912	21,511,298
Unreserved, designated reported in:			
General Fund	251,580		
Special revenue funds		42,027	
Capital project funds		28,336,177	12,304,756
Total unreserved, designated fund balances	251,580	28,378,204	12,304,756
Unreserved, undesignated, reported in:			
General Fund	23,120,467		
Special revenue funds		12,070,585	
Debt service funds		(11,180,000)	
Capital project funds		(155,514)	
Total unreserved, undesignated fund balances	23,120,467	735,071	-
Total fund balances	35,888,955	41,483,187	33,816,054
Total liabilities and fund balances	$ 37,913,087	$ 54,193,867	$ 37,564,642

See accompanying Notes to Basic Financial Statements

Other Governmental Funds	Total Governmental Funds
$ 10,596,723	$ 73,879,897
267,310	10,522,074
73,730	911,986
275,991	550,991
	16,867
	6,507,750
2,305,958	39,621,743
	11,180,000
$ 13,519,712	$ 143,191,308
$ 682,380	$ 4,345,562
205	1,926,015
170,000	170,000
275,991	307,816
159,079	486,429
367,577	1,722,810
	11,180,000
1,655,232	20,138,632
453,163	5,132,794
	11,180,000
	16,867
	1,081,935
	6,507,750
88,371	3,486,668
	19,533,638
12,000	12,000
15,266	15,266
568,800	46,966,918
	251,580
54,605	96,632
3,288,822	43,929,755
3,343,427	44,277,967
	23,120,467
8,106,277	20,176,862
	(11,180,000)
(154,024)	(309,538)
7,952,253	31,807,791
11,864,480	123,052,676
$ 13,519,712	$ 143,191,308

THE CITY OF CAMARILLO CALIFORNIA

LAS PERSONAS SON LA CIUDAD

City of Camarillo

Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Assets

June 30, 2007

Total Fund Balances - Total Governmental Funds			$123,052,676
Amounts reported for governmental activities in the Statement of Net Assets were different because:			
Deferred charges in governmental activities were not current financial resources. Therefore, they were not reported in the Governmental Funds Balance Sheet.			2,108,351
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:			
	Government-Wide Statement of Net Assets	Internal Service Funds	
Non-depreciable	71,294,650	(1,551,097)	69,743,553
Depreciable, net	130,165,777	(8,360,546)	121,805,231
Total capital assets	$ 201,460,427	$ (9,911,643)	191,548,784
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.			(795,362)
Internal service funds were used by management to charge the costs of certain activities, such as insurance and fleet management, to individual funds. The assets and liabilities of the Internal Service Funds were included in governmental activities in the Government-Wide Statement of Net Assets.			
Risk Management Fund			2,575,339
Human Resources Fund			305,008
Information Services Fund			2,933,804
Vehicles & Equipment Fund			4,215,127
City Hall Fund			4,968,080
Corporation Yard Fund			1,868,410
Police Facility Fund			5,111,738
Library Facility Fund			287,627
Total internal service funds			22,265,133
Long-term liabilities were not due and payable in the current period. Therefore, they were not reported in the Governmental Funds Balance Sheet.			
	Government-Wide Statement of Net Assets	Internal Service Funds	
Long-term liabilities - due within one year	$ (1,710,000)	$ -	(1,710,000)
Long-term liabilities - due in more than one year	(57,641,572)		(57,641,572)
Compensated absences	(639,643)	131,050	(508,593)
Total long-term liabilities	$ (59,991,215)	$ 131,050	(59,860,165)
Net Assets of Governmental Activities			$ 278,319,417

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, 2007

	Major Funds		
	General Fund	Redevelopment	Capital Improvement Projects
REVENUES:			
Taxes	$ 24,411,616	$ 3,877,505	$ -
Subventions and grants	687,699		5,297,120
Licenses and permits	711,049		
Franchises	2,302,641		
Contributions and developer fees			735,484
Fines and forfeitures	460,094		
Charges for services	1,513,104		
Investment income	1,699,756	1,403,885	1,706,894
Miscellaneous	152,286		123
Total revenues	31,938,245	5,281,390	7,739,621
Expenditures			
Current:			
General government	5,590,747		
Public safety	13,777,663		
Highways and streets	2,112,164		
Community services	279,614	532,830	
Culture and recreation	1,939,975		
Capital outlay	12,108	4,189,975	11,840,654
Debt service:			
Principal		365,000	
Interest and fiscal charges		1,870,454	
Cost of debt issuance		1,227,339	
Total expenditures	23,712,271	8,185,598	11,840,654
REVENUES OVER (UNDER) EXPENDITURES	8,225,974	(2,904,208)	(4,101,033)
OTHER FINANCING SOURCES (USES):			
Transfers in		27,540,024	50,400
Transfers out	(6,060,000)	(27,540,024)	(100,000)
Issuance of debt		27,630,000	
Discount on issuance of debt		(129,184)	
Total other financing sources (uses)	(6,060,000)	27,500,816	(49,600)
NET CHANGES IN FUND BALANCES	2,165,974	24,596,608	(4,150,633)
FUND BALANCES:			
Beginning of year	33,722,981	16,886,579	37,966,687
End of year	$ 35,888,955	$ 41,483,187	$ 33,816,054

See accompanying Notes to Basic Financial Statements

Other Governmental Funds	Total Governmental Funds
$ 2,133,345	$ 30,422,466
4,017,727	10,002,546
	711,049
	2,302,641
1,172,417	1,907,901
7,335	467,429
496,979	2,010,083
465,175	5,275,710
122,432	274,841
8,415,410	53,374,666
	5,590,747
	13,777,663
7,178,445	9,290,609
323,554	1,135,998
32,787	1,972,762
3,011,002	19,053,739
810,000	1,175,000
482,339	2,352,793
	1,227,339
11,838,127	55,576,650
(3,422,717)	(2,201,984)
5,550,000	33,140,424
(65,480)	(33,765,504)
	27,630,000
	(129,184)
5,484,520	26,875,736
2,061,803	24,673,752
9,802,677	98,378,924
$ 11,864,480	$ 123,052,676

City of Camarillo

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Government-Wide Statement of Activities and Changes in Net Assets

For the Fiscal Year Ended June 30, 2007

	Capital Outlay	Expenditures	
Net Change in Fund Balances - Total Governmental Funds			$ 24,673,752
Amounts reported for governmental activities in the Statement of Activities and Changes in Net Assets were different because:			
Governmental funds reported capital outlay as expenditures. However, in the Government-Wide Statement of Activities and Changes in Net Assets, 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.	$ 25,897,909	$ (3,004,964)	22,892,945
Depreciation expense on capital assets was reported in the Government-Wide Statement of Activities and Changes in Net Assets, 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 $921,175 of depreciation expense on capital assets of the Internal Service Funds.)			(4,875,909)
Issuance of long-term debt (e.g. bonds, leases) provided current financial resources to governmental funds, but issuing debt increased long-term liabilities in the Government-Wide Statement of Net Assets.			(27,500,816)
Long-term compensated absences were reported in the Government-Wide Statement of Activities and Changes in Net Assets, but they did not require the use of current financial resources. Therefore, long-term compensated absences were not reported as expenditures in governmental funds.			(9,880)
Debt issuance costs are expended in governmental funds. Whereas, these debt-related costs are deferred and amortized in the statement of activities.			1,227,339
Repayment of bond principal was an expenditure in governmental funds, but the repayment reduced long-term liabilities in the Government-Wide Statement of Net Assets.			1,175,000
Reduction of a capital asset, construction in progress, previously reported as capital outlay in governmental funds.			(96,611)
Interest expense on long-term debt was reported in the Government-Wide Statement of Activities and Changes in Net Assets, 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.			(491,091)
Loss on contribution of capital assets reported in the Government-Wide Statement of Activities did not require the use of current financial resources; therefore, the loss on contribution of capital assets was not reported in the governmental funds			(73,280)
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 revenue of the internal service funds was reported with governmental activities			3,053,514
Change in Net Assets of Governmental Activities			$ 19,974,963

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 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 Assets
Proprietary Funds
June 30, 2007

	Major Funds		
	Water Utility	Sanitary District	Solid Waste
ASSETS			
Current assets:			
Cash and investments	$ 22,328,143	$ 11,498,169	$ 837,577
Receivables:			
Accounts, net:	1,295,545	895,342	857,372
Interest	300,414	140,093	12,942
Due from other funds		170,000	
Prepaid items	6,108	6,833	
Deposits		18,000	
Restricted cash and investments		4,278,382	
Total current assets	23,930,210	17,006,819	1,707,891
Noncurrent assets:			
Deferred charges		466,619	
Capital assets:			
Non-depreciable assets	805,838	21,133,652	
Depreciable assets, net	16,390,760	36,054,781	
Total capital assets	17,196,598	57,188,433	
Total noncurrent assets	17,196,598	57,655,052	-
Total assets	41,126,808	74,661,871	1,707,891
LIABILITIES			
Current Liabilities:			
Accounts payable	859,038	551,620	434,302
Deposits payable	145,772	55,610	108,151
Retentions payable		155	
Interest payable		81,426	
Unearned revenue	47,243		
Compensated absences payable	252,421	158,651	1,710
Capital lease payable	10,379	61,212	
Long-term debt - due within one year		410,000	
Total current liabilities	1,314,853	1,318,674	544,163
Noncurrent liabilities:			
Compensated absences payable	263,924	165,881	1,788
Capital lease payable	65,202		
Long-term debt - due in more than one year		22,258,987	
Total noncurrent liabilities	329,126	22,424,868	1,788
Total liabilities	1,643,979	23,743,542	545,951
NET ASSETS			
Invested in capital assets, net of related debt	17,121,017	34,458,234	
Restricted for:			
Special projects and programs	7,739,159		422,075
Unrestricted	14,622,653	16,460,095	739,865
Total net assets	$ 39,482,829	$ 50,918,329	$ 1,161,940

See accompanying Notes to Basic Financial Statements.

Major Funds		Governmental Activities
Transit	Total	Internal Service Funds
$ 619	$ 34,664,508	$ 12,818,083
459,646	3,507,905	273,145
	453,449	144,213
	170,000	
	12,941	434,496
	18,000	2,000
	4,278,382	
460,265	43,105,185	13,671,937
	466,619	
3,940	21,943,430	1,551,097
292,938	52,738,479	8,360,546
296,878	74,681,909	9,911,643
296,878	75,148,528	9,911,643
757,143	118,253,713	23,583,580
173,752	2,018,712	259,266
	309,533	17,547
	155	
	81,426	
	47,243	
3,156	415,938	125,336
	71,591	107,834
	410,000	
176,908	3,354,598	509,983
3,300	434,893	131,050
	65,202	677,414
	22,258,987	
3,300	22,759,082	808,464
180,208	26,113,680	1,318,447
296,878	51,876,129	9,126,395
	8,161,234	
280,057	32,102,670	13,138,738
$ 576,935	$ 92,140,033	$ 22,265,133

City of Camarillo
Statement of Revenues, Expenses and Changes in Fund Net Assets
Proprietary Funds
For the Fiscal Year Ended June 30, 2007

	Major Funds		
	Water Utility	Sanitary District	Solid Waste
OPERATING REVENUES:			
Charges for services	$ 8,931,635	$ 6,858,234	$ 5,351,329
OPERATING EXPENSES:			
Cost of sales and services	7,014,073	3,852,617	5,070,887
General and administrative	1,907,184	1,495,099	343,062
Depreciation	772,647	1,496,244	-
Total operating expenses	9,693,904	6,843,960	5,413,949
OPERATING INCOME (LOSS)	(762,269)	14,274	(62,620)
NONOPERATING REVENUES (EXPENSES):			
Property taxes	-	921,645	
Investment income	1,163,078	931,481	50,110
Interest expense	(3,315)	(346,761)	
Operating grants and contributions			41,687
Other	21,007	8,631	
Total nonoperating revenues (expenses)	1,180,770	1,514,996	91,797
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	418,501	1,529,270	29,177
Capital contributions	1,350,440	813,839	
Transfers in			
Transfers out	(198,098)	(137,145)	
Change in net assets	1,570,843	2,205,964	29,177
NET ASSETS:			
Beginning of year	37,911,986	48,712,365	1,132,763
End of year	$ 39,482,829	$ 50,918,329	$ 1,161,940

See accompanying Notes to Basic Financial Statements.

Major Funds		Governmental Activities Internal Service Funds
Transit	Total	
$ 111,168	$ 21,252,366	$ 8,466,132
860,051	16,797,628	3,184,705
197,474	3,942,819	2,291,642
59,918	2,328,809	921,175
1,117,443	23,069,256	6,397,522
(1,006,275)	(1,816,890)	2,068,610
	921,645	
	2,144,669	558,346
	(350,076)	(34,437)
343,712	385,399	
1,972	31,610	20,672
345,684	3,133,247	544,581
(660,591)	1,316,357	2,613,191
63,327	2,227,606	
520,000	520,000	540,323
	(335,243)	(100,000)
(77,264)	3,728,720	3,053,514
654,199	88,411,313	19,211,619
$ 576,935	$ 92,140,033	$ 22,265,133

City of Camarillo
Combining Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2007

	Major Funds		
	Water Utility	Sanitary District	Solid Waste
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers and users	$ 8,708,224	$ 6,872,702	$ 5,271,681
Receipts from interfund services provided			
Payments to suppliers	(6,038,748)	(3,718,880)	(5,260,581)
Payments to employees	(2,525,881)	(2,790,498)	(83,112)
Payments for interfund services used			
Net cash provided by (used in) operating activities	143,595	363,324	(72,012)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Property taxes		921,645	
Subsidy from other governments	933,340		41,687
Transfers to other funds	(198,098)	(137,145)	
Transfers from other funds			
Net cash provided by noncapital financing activities	735,242	784,500	41,687
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Principal payments - bonds		(395,000)	
Principal payments - capital lease	(9,969)	(63,660)	
Interest paid	(3,315)	(346,761)	
Acquisition and construction of capital assets	(343,528)	(8,049,749)	
Cash received from developers for capital improvements	417,100	146,874	
Net cash provided by (used in) capital and related financing activities	60,288	(8,708,296)	-
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sales of investments	6,240,048	4,543,112	264,096
Purchase of investments			
Interest received	818,705	774,515	34,726
Net cash provided by investing activities	7,058,753	5,317,627	298,822
Net increase (decrease) in cash and cash equivalents	7,997,878	(2,242,845)	268,497
CASH AND CASH EQUIVALENTS:			
Beginning of year	10,853,075	11,959,118	439,686
End of year	18,850,953	9,716,273	708,183
Investments that are not cash equivalents	3,143,011	5,897,776	114,839
Increase in fair value of investments	334,179	162,502	14,555
Cash and investments - ending	$ 22,328,143	$ 15,776,551	$ 837,577

See accompanying Notes to Basic Financial Statements.

Major Funds		Governmental Activities Internal Service Funds
Transit	Total	
$ 111,168	$ 20,963,775	$ -
	-	8,473,297
(924,565)	(15,942,774)	(2,713,104)
(64,178)	(5,463,669)	(2,008,524)
	-	(779,009)
(877,575)	(442,668)	2,972,660
	921,645	
205,643	1,180,670	
	(335,243)	(100,000)
520,000	520,000	540,323
725,643	2,287,072	440,323
	(395,000)	
	(73,629)	(103,576)
	(350,076)	(34,438)
(86,240)	(8,479,517)	(149,896)
	563,974	
(86,240)	(8,734,248)	(287,910)
	11,047,256	2,599,798
	-	(97,326)
	1,627,946	389,546
-	12,675,202	2,892,018
(238,172)	5,785,358	6,017,091
238,791	23,490,670	5,053,353
619	29,276,028	11,070,444
	9,155,626	1,591,173
	511,236	156,464
$ 619	$ 38,942,890	$ 12,818,081

(Continued)

City of Camarillo

Combining Statement of Cash Flows
Proprietary Funds, Continued
For the Fiscal Year Ended June 30, 2007

	Major Funds		
	Water Utility	Sanitary District	Solid Waste
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:			
Operating income (loss)	$ (762,269)	$ 14,274	$ (62,620)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation expense	772,647	1,496,244	
Changes in operating assets and liabilities:			
Receivables, net	(219,131)	(90,533)	(79,648)
Prepaid items	1,264	1,219	
Due from other funds		105,000	
Accounts payable	330,502	(257,409)	53,447
Compensated absences payable	14,261	26,093	1,318
Deposits payble	10,600	(913,036)	15,491
Retentions payable		(18,528)	
Deferred revenue	(4,279)		
Total adjustments	905,864	349,050	(9,392)
Net cash provided by (used in) operating activities	$ 143,595	$ 363,324	$ (72,012)
NON CASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:			
Increase in fair value adjustment for investments	$ 334,179	$ 162,502	$ 14,555
Contributed capital assets received	-	666,965	
Amortization expense		15,823	

See accompanying Notes to Basic Financial Statements.

Major Funds		Governmental Activities Internal Service Funds
Transit	Total	
$ (1,006,275)	$ (1,816,890)	$ 2,068,610
59,918	2,328,809	921,175
	(389,312)	7,164
	2,483	(176,794)
	105,000	
69,487	196,027	97,874
(705)	40,967	53,932
	(886,945)	699
	(18,528)	
	(4,279)	
128,700	1,374,222	904,050
$ (877,575)	$ (442,668)	$ 2,972,660
	$ 511,236	$ 156,464
	666,965	-
	15,823	-

(Concluded)

FIDUCIARY FUND FINANCIAL STATEMENTS

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 Assets
Fiduciary Funds
June 30, 2007

	Agency Funds
ASSETS	
Cash and investments	$ 893,190
Restricted cash and investments with fiscal agents	2,289,965
Accounts receivable, net	538,366
Interest receivable	10,477
Total assets	$ 3,731,998
LIABILITIES	
Accounts payable	$ 40,756
Intergovernmental payables	103,428
Deposits payable	754,208
Due to note holders	516,492
Due to bondholders	2,317,114
Total liabilities	$ 3,731,998

See accompanying Notes to Basic Financial Statements.

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 Sanitary District. The City Council also acts as the Camarillo Sanitary District's (District) 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.

Camarillo Capital Improvement Corporation. The Camarillo Capital Improvement Corporation (Corporation) was formed 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 Las Posas/Upland Bridge and the police facility are included in the debt service funds with long-term obligations reflected in the governmental activity column of the Statement of Net Assets. 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

A. Financial Reporting Entity, Continued

Camarillo Community Development Commission. The Camarillo Community Development Commission (CDC) was created on June 12, 1996. The City Council also acts as the CDC's governing board and as such is able to impose its will with regard to the CDC. Therefore, the CDC is considered a blended component unit and is included in the accompanying financial statements of the City of Camarillo. The CDC adopted the Redevelopment Plan for the Camarillo Corridor Project (Redevelopment Plan) on June 12, 1996. Generally, the CDC's goals for the Camarillo Corridor Project are to alleviate blighted conditions which constitute physical and economic liability requiring redevelopment in the interests of health, safety and general welfare of the people of the community; promote economic development within the project area; and to provide affordable housing opportunities in the community.

The Redevelopment Plan will guide all future redevelopment project programs and activities within the boundaries of the Camarillo Corridor Project. The Camarillo City Council, assisting in the coordination and consideration of the various programs, created a Citizen's Advisory Committee consisting of 25 members of the business community within the redevelopment area to review and make recommendations to the CDC prior to projects actually being considered for implementation. The project area includes the old Ventura Boulevard area and general commercial areas and industrial section of Dawson Drive to ensure that these commercial areas will remain competitive and productive for many years to come.

Additionally, separate financial statements are issued for the Camarillo Community Development Commission and may be obtained from the City of Camarillo Finance Department. Component unit financial statements are not issued for the Camarillo Sanitary District or the Camarillo Capital Improvement Corporation.

B. 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 Assets and a Statement of Activities and Changes in Net Assets. 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

B. Basis of Accounting and Measurement Focus, Continued

Government-Wide Financial Statements, 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 and liabilities, including capital assets, as well as infrastructure assets, and long-term liabilities, are included in the accompanying Statement of Net Assets. The Statement of Activities presents changes in net assets. 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 as prescribed by GASB Statement No. 34 in regards to interfund activities, payables and receivables. All internal balances in the Statement of Net Assets 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 and Changes in Net Assets, 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

The City applies all applicable GASB pronouncements (including all NCGA Statements and Interpretations currently in effect) as well as the following pronouncements issued on or before November 30, 1989 to the business type activities, unless those pronouncements conflict with or contradict GASB pronouncements: Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board (APB) Opinions, and Accounting Research Bulletins (ARB) of the committee on Accounting Procedure. The City applies all applicable FASB Statements and Interpretations issued after November 30, 1989 except those that conflict with or contradict GASB pronouncements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

B. Basis of Accounting and Measurement Focus, Continued

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 assets as presented in these statements to the net assets presented in the government-wide financial statements. The City has presented all major funds that met the applicable criteria. The following is a list of these major funds:

General – The general fund was established to account for sources and uses of financial resources traditionally associated with governments, which are not required to be accounted for in another fund.

Redevelopment – The redevelopment fund accounts for economic revitalization and redevelopment of the City through acquisition and development of properties.

Capital Improvement Projects – The capital improvement projects fund accounts for financial resources to be used to purchase or construction of major capital improvements (other than those funded through proprietary funds.)

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 and current liabilities 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.

Deferred revenues arise when potential revenues do not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenues also 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 deferred revenue is removed and revenue is recognized.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

B. 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 Assets, a Statement of Revenues, Expenses and Changes in Fund Net Assets, 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.

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 Assets. The Statement of Revenues, Expenses and Changes in Fund Net Assets presents increases (revenues) and decreases (expenses) in total net assets. 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. In accordance with GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Government Entities that Use Proprietary Fund Accounting*, the City applies all GASB pronouncements currently in effect as well as Financial Accounting Standards Board Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins of the Committee on Accounting Procedure issued on or before November 30, 1989.

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 nonoperating expenses.

Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Net Assets. The City's fiduciary funds represent agency funds, which 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. Fiduciary fund types are accounted for according to the nature of the fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

C. 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. In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, 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 participates in the Local Agency Investment Fund (LAIF), an investment pool managed by the State of California. LAIF has invested a portion of the pool funds in structured notes and asset-backed securities. In addition, these structured notes and asset-backed securities are subject to market risk as a result of changes in interest rates.

Deposits and Investment Risk Disclosures. In accordance with GASB Statement No. 40, *Deposit and Investment Disclosures (amendment of GASB No. 3)*, certain disclosure requirements, if applicable, for Deposits and Investment Risks are specified in the following areas:

- Interest Rate Risk
- Credit Risk
  - Overall
  - Custodial Credit Risk
  - Concentrations of Credit Risk
- Foreign Currency Risk

In addition, other disclosures are specified including use of certain methods to present deposits and investments, highly sensitive investments, credit quality at year-end and other disclosures.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

D. 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 governmental-wide financial statements as "internal balances."

E. Assets Held for Resale

Assets held for resale are recorded at the lower of cost or market, but not greater than the net realizable value. An amount equal to the carrying value of land is reserved in fund balance because such assets are not available to finance the City's current operations.

F. 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) fixed 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:

Building 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 GASB issued Statement No. 34 requires the inclusion of infrastructure-capital assets in local governments' basic financial statements. In accordance with Statement No. 34, the City has included the value of all infrastructure into its Basic Financial Statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

F. Capital Assets, Continued

The City 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

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.

For all infrastructure systems, the City elected to use the Basic Approach as defined by GASB Statement No. 34 for infrastructure reporting. The City conducted a valuation of its infrastructure assets as of July 1, 2002. This valuation determined the original cost using one of the following methods:

1. Use of historical records where available
2. Standard unit costs appropriate for the construction/acquisition date
3. Present cost indexed by a reciprocal factor of the price increase from the construction/acquisition date to the current date

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. 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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

G. Interest Payable

In the government-wide financial statements, interest payable of long-term debt is recognized as the liability is incurred for governmental fund types and proprietary fund types.

In the fund financial statements, propriety fund types recognize the interest payable when the liability is incurred.

H. Unearned Revenue

In the government-wide financial statements, deferred revenue is recognized for transactions for which revenue has not yet been earned. Typical transactions recorded as deferred revenues in the government-wide financial statements are long-term loans receivable and prepaid charges for services.

In the fund financial statements, deferred revenue is recorded when transactions have not yet met the revenue recognition criteria based on the modified accrual basis of accounting. The City records deferred revenue for transactions for which revenues have not been earned, or for which funds are not available to meet current financial obligations. Typical transactions for which deferred revenue is recorded are grants received but not yet earned or available.

I. 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.

J. 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 Assets.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

J. Long-Term Obligations, Continued

Fund Financial Statements - 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.

K. Net Assets

In the government-wide financial statements, net assets are classified in the following categories:

Invested in Capital Assets, net of Related Debt – This amount consists of capital assets net of accumulated depreciation and reduced by outstanding debt that attributed to the acquisition, construction, or improvement of the assets.

Restricted Net Assets – This amount is restricted by external creditors, grantors, contributors, laws or regulations of other governments.

Unrestricted Net Assets – This amount is all net assets that do not meet the definition of "invested in capital assets, net of related debt" or "restricted net assets."

L. Use of Restricted/Unrestricted Net Assets

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

M. Fund Balances – Reservations and Designations

In the fund financial statements, governmental funds report reservations of fund balances for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

N. Property Tax Calendar

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

N. Property Tax Calendar, Continued

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:

	Secured	Unsecured
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. These taxes are secured by liens on the property being taxed.

O. 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.

P. New, Deleted and Reclassified Funds

The Library Facility Internal Service Fund was added to account for operation of the new library building and grounds. The Ventura County Regional Defense Partnership for the 21st Century (RDP-21) Agency Fund was added to account for funds held in trust by the City for this exempt organization whose members include various cities of Ventura County and the County of Ventura.

Q. New GASB Pronouncements

GASB Statement No. 43 – In April 2004, the GASB issued Statement No. 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans.* This statement establishes accounting and financial reporting standards for plans that provide postemployment benefits other than pension benefits (known as other postemployment benefits or OPEB). This statement is not effective until June 30, 2008. This statement did not have a significant impact on the financial statements of the City.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Q. Implementation of New GASB Pronouncements, Continued

GASB Statement No. 45 – In June 2004, the GASB issued Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions.* This statement establishes standards for the measurement, recognition, and display of OPEB expense/expenditures and related liabilities (assets), note disclosures, and, if applicable, required supplementary information (RSI) in the financial reports of state and local governmental employers. This statement is not effective until June 30, 2009. The City has not determined its effect on the financial statements.

GASB Statement No. 48 – In September 2006, the GASB issued Statement No. 48, *Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues*. This statement addresses accounting and financial reporting standards for transactions where governments exchange an interest in their expected cash flows from collecting specific receivables or specific future revenues for immediate cash payments. This statement establishes criteria and reporting standards regarding the exchange as either a sale or collateralized borrowing, resulting in a liability. This statement is not effective until June 30, 2008. The City has not determined its effect on the financial statements.

GASB Statement No. 49 – In November 2006, the GASB issued Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*. This statement addresses accounting and financial reporting standards for pollution (including contamination) remediation obligations, which are obligations to address the current or potential detrimental effects of existing pollution by participating in pollution remediation activities such as site assessments and cleanups. This statement is not effective until June 30, 2009. The City has not determined its effect on the financial statements.

GASB Statement No. 50 – In May 2007, the GASB issued Statement No. 50, *Pension Disclosures (amendment of GASB Statements No. 25 and No. 27)*. This statement more closely aligns the financial reporting requirements for pensions with those for other postemployment benefits (OPEB) and, in doing so, enhances information disclosed in notes to financial statements or presented as required supplementary information (RSI) by pension plans and by employers that provide pension benefits. This statement is not effective until June 30, 2008. The City has not determined its effect on the financial statements.

GASB Statement No. 51 – In June 2007, the GASB issued Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*. This statement establishes accounting and financial reporting standards for many different types of assets that may be considered intangible assets, including easements, water rights, timber rights, patents, trademarks, and computer software. This statement is not effective until June 30, 2010. The City has not determined its effect on the financial statements.

2. CASH AND INVESTMENTS

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

	Fair Value 2007
City Treasury Deposits:	
Deposits	$ (1,492,488)
Petty cash	2,525
Total City treasury deposits	(1,489,963)
City Treasury Investments:	
Securities of U.S. government agencies	
FFCB	497,190
FHLB	4,307,745
FHLMC	4,615,301
FNMA	6,080,471
U.S. Treasury	1,530,500
Total City securities of U.S. government agencies	17,031,207
Developer deposits - Primarily certificates of deposit	1,262,433
Local agency investment fund	105,452,000
Total City treasury investments	123,745,640
Total Funds in City Treasury	122,255,677
Cash and Investments with Fiscal Agents:	
Deposits	197,982
Money market mutual funds	6,550,560
Securities of U.S. government agencies	21,826,962
AIM Investments	2,305,628
FSA Capital Mgt. Services	9,150,050
MBIA Inc.	5,404,719
Local agency investment fund	754,190
Total cash and investments with fiscal agents	46,190,091
Total cash and investments	$ 168,445,768

2. CASH AND INVESTMENTS, Continued

A. Cash Deposits

The City's deposits and certificates of deposit are entirely covered by federal depository insurance (FDIC) or by collateral held in a multiple financial institution collateral pool. The FDIC insures the first $100,000 of the City's deposits at each financial institution.

At June 30, 2007, the reported amount of the City's deposits was a negative $1,492,488 and the bank balance was $377,037. Of the bank balance, $100,000 was covered by federal depository insurance or by collateral held by the City's agent in the City's name and $277,037 was covered by collateral held in the pledging bank's trust department, but not in the City's name.

According to California law, the market value of pledged securities with banking institutions must equal at least 110 percent of the City's cash deposits. California law also allows institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150 percent of the City's total cash deposits. The City may waive collateral requirements for cash deposits, which are fully insured up to $100,000 by the Federal Deposit Insurance Corporation. The City, however, has not waived the collateralization requirements.

The City follows the practice of pooling cash and investments of all funds, except for funds required to be held by fiscal agents under the provisions of bond indentures. Interest income earned on pooled cash and investments is allocated on a quarterly basis to the various funds based on average daily cash and investment balances. Interest income from cash and investments with fiscal agents is credited directly to the related fund.

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

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.

In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Pools*, investments were stated at fair value using the aggregate method in all funds and component units, resulting in the following investment income:

2. CASH AND INVESTMENTS, Continued

B. Investments, Continued

Realized gain/(loss) on matured/sold investments	$ (629,596)
Unrealized gain/(loss) in changes in fair value of investments	1,399,085
Net gain/(loss)	769,489
Interest income	7,209,236
Total investment income	$ 7,978,725

The calculation of realized gains and losses is independent of a calculation of the net change in the fair value of investments. Realized gains and losses on investments that had been held in more than one fiscal year that matured or were called/sold in the current year were included as a change in the fair value of investments reported in the prior year(s) and the current year.

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.

In accordance with GASB Statement No. 31, 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, 2007:

	Government-Wide Statement of Net Assets				
	Governmental Activities	Business-Type Activities	Total	Fiduciary Funds Statement of Net Assets	Total
Cash and investments	$ 86,697,980	$ 34,664,508	$ 121,362,488	$ 893,190	$ 122,255,678
Restricted cash and investments	39,621,743	4,278,382	43,900,125	2,289,965	46,190,090
Total	$ 126,319,723	$ 38,942,890	$ 165,262,613	$ 3,183,155	$ 168,445,768

2. CASH AND INVESTMENTS, Continued

C. Summary of Cash and Investments, Continued

Deposits and investments were categorized as follows at June 30, 2007:

	Credit Quality Ratings	Fair Value
City Treasury Deposits:		
Deposits	Not Rated	$ (1,492,488)
Petty cash	Not Rated	2,525
Total City treasury deposits		(1,489,963)
City Treasury Investments:		
Securities of U.S. government agencies		
FFCB	AAA	497,190
FHLB	AAA	4,307,745
FHLMC	AAA	4,615,301
FNMA	AAA	6,080,471
U.S. Treasury	AAA	1,530,500
Total City securities of U.S. government agencies		17,031,207
Developer deposits - primarily certificates of deposit	Not Rated	1,262,433
Local agency investment funds	Not Rated	105,452,000
Total City treasury investments		123,745,640
Total City Treasury		122,255,677
Cash and Investments with Fiscal Agents:		
Deposits	Not Rated	197,982
Money market mutual funds	Not Rated	6,550,560
Securities of U.S. governmental agencies	AAA	21,826,962
AIM guaranteed investment contract (GIC)	Not Rated	2,305,628
FSA guaranteed investment contract (GIC)	Not Rated	9,150,050
MBIA guaranteed investment contract GIC)	Not Rated	5,404,719
Local agency investment funds	Not Rated	754,190
Total cash and investments with fiscal agents		46,190,091
Total cash and investments		$ 168,445,768

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 percent 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, 2007, the City Treasury had the following Investment maturities:

Investment		City Treasury Investment Maturities (In Years)				
Type	Fair Value	Less than 1	1 to 2	2 to 3	3 to 4	4 to 5
FFCB	$ 497,190	$ 497,190	$ -	$ -	$ -	$ -
FHLB	4,307,745	2,114,137	2,193,608			
FHLMC	4,615,301	1,989,350	2,111,261	514,690		
FNMA	6,080,471	3,419,538	2,660,933			
U. S. T Notes	1,530,500	467,325	1,063,175			
CD's	1,262,433	1,262,433				
LAIF	105,452,000	105,452,000				
Total	$ 123,745,640	$ 115,201,973	$ 8,028,977	$ 514,690	$ -	$ -

At June 30, 2007, the City's Fiscal Agents had the following Investment maturities:

Investment		Fiscal Agent Investment Maturities (In Years)				
Type	Fair Value	Less than 1	1 to 2	2 to 3	3 to 4	4 to 5
FFCB	$ 3,245,671	$ 3,245,671	$ -	$ -	$ -	$ -
FHLB	6,828,388	6,330,108	498,280			
FHLMC	5,779,751	4,496,983	1,282,768			
FNMA	4,433,034	3,595,752	837,282			
U. S. T Notes	1,540,118	1,540,118				
GIC's	16,860,397	15,732,903				1,127,494
Mutual Funds	6,550,560	6,550,560				
LAIF	754,190	754,190				
Total	$ 45,992,109	$ 42,246,285	$ 2,618,330	$ -	$ -	$ 1,127,494

2. CASH AND INVESTMENTS, Continued

D. Risk Disclosures, Continued

Credit Risk. State law limits investments in commercial paper and corporate bonds to the top two ratings issued by nationally recognized statistical rating organizations (NRSRO's). It is in the City's policy to limit its investments in these investment types to the top rating issued by NRSRO's, including raters Standard & Poor's, and Moody's Investors Services.

At June 30, 2007, the City's Treasury investment credit risks, expressed on a percentage basis, are as follows:

City Treasury Investments
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	AAA	0.40%
FHLB	AAA	AAA	3.48%
FHLMC	AAA	AAA	3.73%
FNMA	AAA	AAA	4.91%
U. S. T Notes	AAA	AAA	1.24%
CD's	Not Rated	Not Rated	1.02%
LAIF	Not Rated	Not Rated	85.22%
Total			100.00%

At June 30, 2007, the City's Fiscal Agent investment credit risks, expressed on a percentage basis, are as follows:

Fiscal Agent Investments
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	AAA	7.06%
FHLB	AAA	AAA	14.85%
FHLMC	AAA	AAA	12.57%
FNMA	AAA	AAA	9.64%
U. S. T Notes	AAA	AAA	3.35%
GIC's	Not Rated	Not Rated	36.66%
Mutual Funds	Not Rated	Not Rated	14.24%
LAIF	Not Rated	Not Rated	1.63%
Total			100.00%

2. CASH AND INVESTMENTS, Continued

E. Concentration of Credit Risk

The City maintains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. However, the credit risk of investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of the $168,445,768 total cash and investments of the City are as follows:

	Fiscal Agent Investments	
Issuer	Investment Type	Reported Amount
FSA Capital Management Services	Guaranteed Investment Contract	9,150,050
Federal Home Loan Banks	Securities	11,136,133
Federal Home Loan Mortgage Corp.	Securities	10,395,052
Fannie Mae	Securities	10,513,505

F. Investments in Local Agency Investment Funds

The City's investments with the Local Agency Investment Fund (LAIF), a State of California investment pool, at June 30, 2007, included a portion of the pool funds invested in Structured Notes and Asset-Backed Securities. These investments included the following:

> Structured Notes are debt securities (other than asset-backed securities) whose cash flow characteristics (coupon rate, redemption amount, or stated maturity) depend upon one or more indices and/or that have embedded forwards or options.
>
> Asset-Backed Securities, the bulk of which are mortgage-backed securities, entitle their purchasers to receive a share of the cash flows from a pool of assets such as principal and interest repayments from a pool of mortgages (such as Collateralized Mortgage Obligations) or credit card receivables.

As of June 30, 2007, the City had $105,452,000 invested in LAIF, of which LAIF had invested 3.466 percent of the pool investment funds in Structured Notes and Asset-Backed Securities. The City valued its investments in LAIF as of June 30, 2007 by multiplying its account balance with LAIF by a fair value factor determined by LAIF. This fair value factor was determined by dividing all LAIF participants' total aggregate fair value by total aggregate amortized cost resulting in a factor of .999545022.

3. RECEIVABLES

Government-Wide Financial Statements

The following is a summary of receivables, including restricted receivables, net of allowances for uncollectible amounts at June 30, 2007:

	Government-Wide Statement of Net Assets		Fiduciary Funds Statement of Net Assets	
	Governmental Activities	Business-Type Activities		Total
Accounts	$ 10,795,219	$ 3,507,905	$ 538,366	$ 14,841,490
Interest	1,056,198	453,449	10,477	1,520,125
Notes	550,991	-	-	550,991
Total	$ 12,402,409	$ 3,961,354	$ 548,843	$ 16,912,606

Fund Financial Statements

At June 30, 2007, the Fund Financial Statements show the following receivables:

A. Accounts Receivable, Net

Net accounts receivable consisted of amounts accrued in separate funds in the ordinary course of operations. The total accounts receivable as of June 30, 2007 were as follows:

Governmental Funds:	
General Fund	$ 3,255,743
Redevelopment Fund	11,148
Capital Improvement Projects Capital Projects Fund	6,987,873
Non-major funds	267,310
Total governmental funds	10,522,074
Proprietary Funds:	
Water Utility Enterprise Fund	1,295,545
Sanitary District Enterprise Fund	895,342
Solid Waste Enterprise Fund	857,372
Transit Enterprise Fund	459,646
Internal service funds	273,145
Total proprietary funds	3,781,050
Agency Funds	538,366
Total accounts receivable, net	$ 14,841,490

3. RECEIVABLES, Continued

B. Interest Receivable

Interest receivable, including restricted interest receivable, from investments pooled by the City is distributed among the funds according to their ending cash balances. The interest receivable as of June 30, 2007 was as follows:

Governmental Funds:		
General Fund	$	292,891
Redevelopment Fund		113,096
Capital Improvement Projects Fund		432,269
Non-Major Funds		73,730
Total governmental funds		911,986
Proprietary Funds:		
Water Utility Enterprise Fund		300,414
Sanitary District Enterprise Fund		140,093
Solid Waste Enterprise Fund		12,942
Internal service funds		144,213
Total proprietary funds		597,662
Agency Funds		10,477
Total interest receivable	$	1,520,125

C. Notes Receivable

Promissory notes receivable include restricted assets of $275,000 at June 30, 2007 had the following outstanding balances:

- Redevelopment Fund
  Note Receivable from KDF Park Glenn Seniors, L.P. $ 275,000
  Note due and payable on June 1, 2030

- Non-Major Funds - Community Development Block Grant Fund (CDBG)
  Various notes used for down payment and closing assistance plus silent second trust deeds for purchase of affordable housing, notes due on property sale. 275,991

Total Notes Receivable $ 550,991

4. INTERFUND TRANSACTIONS

A. Government-Wide Financial Statements

Internal Balances

The City had the following internal balances as of June 30, 2007:

	Internal Balances Receivable
	Business-Type Activities
Internal Balances Payable	
Governmental activities	$ 170,000

Transfers

The City had the following transfers for the fiscal year ended June 30, 2007:

	Transfers In
	Business-Type Activities
Transfers Out	
Governmental activities	$ 184,757

4. INTERFUND TRANSACTIONS, Continued

B. Fund Financial Statements

Due to/from Other Funds

The City had the following due to/from other funds as of June 30, 2007:

Due to Other Funds	Due from Other Funds Sanitary District
Non-Major Funds	$ 170,000

The balance of the Non-Major Funds is at June 30, 2007 on the Sanitary District's original start-up funding of $275,000 to the Ramona Drive Sewer Capital Project Fund to be collected from homeowner special assessments expected to be repaid in the near future.

Long-Term Advances

As of June 30, 2007, long-term advances were as follows:

Advances from Other Funds	Advances to Other Funds General Fund
Redevelopment Fund	$ 11,180,000

The long-term advances between the City and the Redevelopment Fund have been established through note agreements to finance redevelopment capital projects and operating expenditures. The Advances are to be repaid from future property tax increments.

4. INTERFUND TRANSACTIONS, Continued

B. Fund Financial Statements, Continued

Transfers

The City had the following transfers for the fiscal year ended June 30, 2007:

	Transfers In					
Transfers Out	Redev.	Capital Project Fund	Non-Major Gov't Funds	Transit Fund	Internal Service Funds	**Total**
General Fund	$ -	$ -	$ 5,440,000	$ 520,000	$ 100,000	$ 6,060,000
Redevelopment	27,540,024					27,540,024
Capital Project Fund			100,000			100,000
Non-Major Gov't Funds		50,400			15,080	65,480
Water Enterprise Fund					198,098	198,098
Internal Service Funds					100,000	100,000
Sanitary District Enterprise Fund			10,000		127,145	137,145
Total	$ 27,540,024	$ 50,400	$ 5,550,000	$ 520,000	$ 540,323	$ 34,200,747

The General Fund provides transfers to support operations of various Non-Major Governmental Funds such as storm water management and for the funding of community service grants, provides funds for debt repayment, supplements revenues received for public transit, and provides funding for risk management. The Capital Project Fund has returned funds to the Gas Tax Fund, due to Gas Tax projects that have either been delayed and/or were finished under budget. The Air Quality Special Revenue Fund and Local Transportation Special Revenue Funds make transfers for capital projects and provide funds for the purchase of vehicles and equipment. The Sanitary District has transferred funds for the Ramona Drive sewer project, vehicle and equipment purchases and risk management operations. Internal Service Funds receive transfers from various other funds for vehicle and equipment purchases and in support of risk management operations.

5. DEFERRED CHARGES

A. Governmental Activities

The City incurred $993,567 in deferred charges in relation to the 2004 refunding series issued by the Camarillo Community Development Commission (CDC). In November 2006, the City incurred $1,227,339 in deferred charges in relation to the issuances of the 2006 CDC Tax Allocation Parity and Housing Set-Aside Tax Allocation Bonds. The total net deferred charges of $2,108,351 are reported as an asset in the governmental activities column of the Statement of Net Assets and amortized over the remaining life of the respective 2004 and 2006 bond series.

A summary of the deferred charges and related accumulated amortization follows:

	Bond Series		
Camarillo Community Development Commission	2004	2006	Total
Bond issuance costs	$ 993,567	$1,227,339	$2,220,906
Less accumulated amortization	(87,972)	(24,583)	(112,555)
Net Deferred Charges	$ 905,595	$1,202,756	$2,108,351

Amortization expense was $55,632 in Fiscal Year 2006-07.

B. Business-Type Activities

The City incurred $490,500 in deferred charges in relation to the series 2005 wastewater revenue bonds issued by the Camarillo Sanitary District. The deferred charges are reported as an asset in the Sanitary District enterprise fund and amortized over the remaining life of the 2005 series.

A summary of the deferred charges and related accumulated amortization follows:

2005 Wastewater Revenue Bonds	
Bond issuance costs	$ 490,500
Less accumulated amortization	(23,881)
Balance	$ 466,619

Amortization expense was $15,823 in Fiscal Year 2006-07.

6. CAPITAL ASSETS

A. Government-Wide Financial Statements

At June 30, 2007, the City's capital assets consisted of the following:

	Governmental Activities	Business-Type Activities	Total
Non-Depreciable Assets:			
Land	$ 15,671,515	$ 1,261,634	$ 16,933,149
Construction in process	55,623,135	20,681,796	76,304,931
Total non-depreciable assets	71,294,650	21,943,430	93,238,080
Depreciable Assets:			
Buildings and improvements	13,381,525	724,930	14,106,455
Machinery and equipment	7,947,269	1,945,481	9,892,750
Infrastructure	185,190,737	86,892,883	272,083,620
Total depreciable assets	206,519,531	89,563,294	296,082,825
Less accumulated depreciation for:			
Buildings and improvements	(5,867,143)	(211,443)	(6,078,586)
Machinery and equipment	(5,040,558)	(1,319,709)	(6,360,267)
Infrastructure	(65,446,053)	(35,293,663)	(100,739,716)
Total accumulated depreciation	(76,353,754)	(36,824,815)	(113,178,569)
Total capital assets, being depreciated, net	130,165,777	52,738,479	182,904,256
Total Capital Assets, net	$ 201,460,427	$ 74,681,909	$ 276,142,336

6. CAPITAL ASSETS, Continued

A. Government-Wide Financial Statements, Continued

The following is a summary of capital assets for governmental activities for the year ended June 30, 2007:

	Balance July 1, 2006	Additions	Deletions	Balance June 30, 2007
Capital assets, not being depreciated:				
Land	$ 15,261,385	$ 410,130	$ -	$ 15,671,515
Construction in process	43,209,646	16,192,539	(3,779,050)	55,623,135
Total capital assets, not being depreciated	58,471,031	16,602,669	(3,779,050)	71,294,650
Buildings and improvements	13,369,342	12,183	-	13,381,525
Machinery and equipment	7,907,165	154,713	(114,609)	7,947,269
Infrastructure	176,901,160	9,949,583	(1,660,006)	185,190,737
Total capital assets being depreciated	198,177,667	10,116,479	(1,774,615)	206,519,531
Less accumulated depreciation for:				
Buildings and improvements	(5,429,210)	(437,933)	-	(5,867,143)
Machinery and equipment	(4,478,750)	(676,417)	114,609	(5,040,558)
Infrastructure	(62,350,045)	(4,682,734)	1,586,726	(65,446,053)
Total accumulated depreciation	(72,258,005)	(5,797,084)	1,701,335	(76,353,754)
Total capital assets being depreciated, net	125,919,662	4,319,395	(73,280)	130,165,777
Total governmental activities capital assets, net	$ 184,390,693	$ 20,922,064	$ (3,852,330)	$ 201,460,427

Depreciation expense, including depreciation to internal service fund, was charged to functions/programs of the governmental activities as follows:

Governmental activities:	
General government	$ 878,092
Public safety	157,380
Highways and streets, including depreciation of general infrastructure assets	4,761,612
Total depreciation expense - governmental activities	$ 5,797,084

6. CAPITAL ASSETS, Continued

A. Government-Wide Financial Statements, Continued

The following is a summary of capital assets for business-type activities for the fiscal year ended June 30, 2007:

	Balance July 1, 2006	Additions	Deletions	Balance June 30, 2007
Capital assets, not being depreciated:				
Land	$ 1,261,634	$ -	$ -	$ 1,261,634
Construction in process	12,397,177	8,477,239	(192,620)	20,681,796
Total capital assets, not being depreciated	13,658,811	8,477,239	(192,620)	21,943,430
Buildings and improvements	724,930	-	-	724,930
Machinery and equipment	1,869,765	134,800	(59,084)	1,945,481
Infrastructure	86,256,027	724,785	(87,929)	86,892,883
Total capital assets being depreciated	88,850,722	859,585	(147,012)	89,563,294
Less accumulated depreciation for:				
Buildings and improvements	(190,826)	(20,617)	-	(211,443)
Machinery and equipment	(1,248,448)	(130,344)	59,083	(1,319,709)
Infrastructure	(33,139,812)	(2,177,848)	23,997	(34,293,663)
Total accumulated depreciation	(34,579,086)	(2,328,809)	83,080	(36,824,815)
Total capital assets being depreciated, net	54,271,636	(1,469,224)	(63,932)	52,738,479
Total business-type activities capital assets, net	$ 67,930,447	$ 7,008,015	$ (256,552)	$ 74,681,909

Depreciation expense for business-type activities for the fiscal year ended June 30, 2007 was charged as follows:

Business-type activities:	
Water	$ 772,647
Sewer	1,496,244
Transit	59,918
Total depreciation expense – business-type activities	$ 2,328,809

B. Fund Financial Statements

The fund financial statements do not present General Government Capital Assets but are shown in the Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Assets.

7. COMPENSATED ABSENCES

The City's policy relating to compensated absences is described in Note 1. 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, 2007 was as follows:

	Balance July 1, 2006	Additions	Deletions	Balance June 30, 2007	Amounts Due Within One Year	Amount Due in More Than One Year
Governmental Activities:	$ 1,206,065	$ 657,109	$ 611,766	$ 1,251,408	$ 611,765	$ 639,643
Business-Type Activities:	$ 809,769	$ 457,001	$ 415,939	$ 850,831	$ 415,938	$ 434,893

Governmental activities compensated absences of $159,078 that are to be paid from restricted assets are included in the Statement of Net Assets in the "Liabilities payable from restricted assets" line item.

8. CAPITAL LEASE

The City had the following capital lease obligations at June 30, 2007:

	Balance July 1, 2006	Additions	Deletions	Balance June 30, 2007	Amount Due Within One Year	Amount Due More Than One Year
Governmental Activities:						
Capital lease obligation	$ 888,824	$ -	$ (103,576)	$ 785,248	$ 107,834	$ 677,414
Business-Type Activities:						
Capital lease obligation	$ 210,422	$ -	$ (73,629)	$ 136,793	$ 71,591	$ 65,202

8. CAPITAL LEASE, Continued

Governmental Activities – On October 8, 2003, the City entered into a *Lease with Option to Purchase* agreement with Siemens Building Technologies for energy saving equipment for the **City Hall** and **Corporation Yard Facilities**, with a lease between the City and SunTrust Leasing Corporation with an interest rate of 4.05 percent, with the lease terminating as of October 2013. The gross amount of Machinery and Equipment acquired with this lease is $1,158,520. Outstanding capital lease payments for these facilities as of June 30, 2007 are as follows:

Year Ending June 30,	Principal	Interest	Total
2008	$ 107,834	$ 30,179	$ 138,013
2009	112,268	25,745	138,013
2010	116,885	21,128	138,013
2011	121,691	16,322	138,013
2012	126,695	11,318	138,013
2013-2014	120,875	7,143	208,018
Total	$ 785,248	$ 111,835	$ 898,083

Business-Type Activities – On October 8, 2003, the **Water Utility Fund** entered into a *Lease with Option to Purchase* agreement with Siemens Building Technologies for energy saving equipment for the **Water Facility**, with a lease between the Water Fund and SunTrust Leasing Corporation with an interest rate of 4.05 percent, with the lease terminating as of October 2013. The gross amount of Machinery and Equipment acquired with this lease is $108,784. Outstanding capital lease payments for the Water Fund as of June 30, 2007 are as follows:

Year Ending June 30,	Principal	Interest	Total
2008	$ 10,379	$ 2,905	$ 13,284
2009	10,806	2,478	13,284
2010	11,250	2,034	13,284
2011	11,713	1,571	13,284
2012	12,195	1,089	13,284
2013-2014	19,238	688	19,926
Total	$ 75,581	$ 10,765	$ 86,346

8. CAPITAL LEASE, Continued

Business-Type Activities – On January 15, 1998, the **Camarillo Sanitary District** entered into a *Lease with Option to Purchase* agreement with Stone and Youngberg leasing corporation for the purchase and improvement of energy saving equipment. The lease bears an interest rate of 5 percent and terminates June 1, 2008. The gross amount of machinery and equipment acquired with this lease is $545,600. Outstanding capital lease payments for the **Camarillo Sanitary District** as of June 30, 2007 are as follows:

Year Ending June 30,	Principal	Interest	Total
2008	$ 61,212	$ 1,541	$ 62,753

9. LONG-TERM DEBT

Following is a summary of long-term debt transactions for the fiscal year ended June 30, 2007:

	Balance July 1, 2006	Additions	Deletions	Balance June 30, 2007	Amount due within One Year
Governmental Activities:					
1999 Revenue Refunding Bonds	$ 2,765,000	$ -	$ (640,000)	$ 2,125,000	$ 660,000
2003 Lease Rev.Bonds-Library	8,605,000	-	(170,000)	8,435,000	175,000
2004 CDC Refunding Bonds	22,080,000	-	(365,000)	21,715,000	385,000
Premium on 2004 CDC Bonds	110,606	-	(31,516)	79,090	23,432
Deferred Charge on 2004 CDC Bonds	(537,080)	-	31,286	(505,794)	-
2006 CDC Bonds:					
Parity Bonds	-	16,805,000	-	16,805,000	285,000
Discount on Parity Bonds	-	(65,958)	1,256	(64,702)	-
Non-Taxable Housing Bonds	-	5,110,000	-	5,110,000	-
Discount on Non-Taxable Housing Bonds	-	(63,226)	1,204	(62,022)	-
Taxable Housing Bonds	-	5,715,000	-	5,715,000	205,000
Total governmental activities	$ 33,023,526	$ 27,500,816	$ (1,172,770)	$ 59,351,572	$ 1,710,000
Business-Type Activities:					
2005 Wastewater Bonds	$ 23,000,000	$ -	$ (395,000)	$ 22,605,000	$ 410,000
Premium on 2005 Bonds	66,156	-	(2,169)	63,987	-
Total business activitiess	$ 23,066,156	$ -	$ (397,169)	$ 22,668,987	$ 410,000

9. LONG-TERM DEBT, Continued

A. Governmental Activities

1999 Revenue Refunding Bonds – Original Issue $6,530,000

On January 1, 1999, the City issued, through the Camarillo Public Finance Authority (a non-profit benefit corporation), $6,530,000 in Revenue Refunding Bonds Series 1999, bearing interest rates ranging from 3.5 percent to 5 percent and maturing on December 1, 2012. The proceeds were used to defease the outstanding balance of the 1991 Refunding Certificates of Participation and the 1993 Certificates of Participation, all of which has been paid in full through escrow accounts with the bond trustee. The annual debt service requirements on the 1999 Revenue Refunding Bonds at June 30, 2007 are as follows:

Year Ending June 30,	Principal	Interest	Total
2008	$ 660,000	$ 92,850	$ 752,850
2009	680,000	66,450	746,450
2010	175,000	39,250	214,250
2011	195,000	30,500	225,500
2012	200,000	20,750	220,750
2013	215,000	10,750	225,750
Total	$ 2,125,000	$ 260,550	$ 2,385,550

1999 CDC Tax Allocation Bonds – Original Issue $7,175,000

On October 6, 1999, the Camarillo Community Development Commission issued $7,175,000 in Tax Allocation Bonds Series 1999, bearing interest rates ranging from 5.0 percent to 5.875 percent and maturing on September 1, 2024. 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. At September 1, 2004, the City refunded debt issues in order to take advantage of declining interest rates and extended the term of the bonds.

In September 2004, the City issued $22,500,000 in Camarillo Community Development Commission Tax Allocation Refunding Bonds, Series 2004. These bonds were issued to refund $6,345,000 of the Camarillo Community Development Commission Tax Allocation Bonds, Series 1999.

9. LONG-TERM DEBT, Continued

A. Governmental Activities, Continued

The refunding was undertaken to reduce total debt service over the next 19 years by $399,777, which resulted in an overall economic gain (difference between present value of the debt service payments on the old and new debt) of $277,858 by providing for a substantial savings in cash flow requirements to service the new debt issued. The reacquisition price exceeded the net carrying amount of the old debt by $594,438. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is shorter than the life of the new debt issued.

The proceeds from the City's refundings have been placed in irrevocable escrow accounts overseen by independent bank fiscal agents. Such proceeds are generally invested in U.S. Treasury Securities, which, together with interest earned thereon, are intended to provide amounts sufficient for future payments of interest, principal, and redemption premium on the refunded bonds. These refunded bonds have not been included as City outstanding long-term debt since establishing the irrevocable trust thereon satisfied the City's obligation.

As of June 30, 2007, the total amount of defeased debt outstanding but removed from the City's Statement of Net Assets aggregated $5,965,000.

2003 Lease Revenue Bonds – Original Issue $8,930,000

On May 7, 2003, the City issued, through the Camarillo Public Finance Authority (a non-profit benefit corporation), $8,930,000 in Lease Revenue Bonds, 2003 Series A, bearing interest rates ranging from 3.75 percent to 4.75 percent and maturing on December 1, 2033. The proceeds were used to finance a portion of the costs associated with the new library project and also cost of issuance expenses on the bonds. The annual debt service requirements at June 30, 2007 are as follows:

Year Ending June 30,	Principal	Interest	Total
2008	$ 175,000	$ 367,715	$ 542,715
2009	185,000	360,965	545,965
2010	190,000	353,934	543,934
2011	200,000	346,620	546,620
2012	205,000	339,028	544,028
2013-2017	1,145,000	1,569,878	2,714,878
2018-2022	1,400,000	1,310,317	2,710,317
2023-2027	1,735,000	959,544	2,694,544
2028-2032	2,175,000	505,838	2,680,838
2033-2034	1,025,000	48,764	1,073,764
Total	$ 8,435,000	$ 6,162,603	$ 14,597,603

9. LONG-TERM DEBT, Continued

A. Governmental Activities, Continued

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

On September 1, 2004, the Camarillo Community Development Commission issued $22,500,000 in Tax Allocation Refunding Bonds Series 2004, bearing interest rates ranging from 2.75 percent to 5.125 percent 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 annual debt service requirements at June 30, 2007 are as follows:

Year Ending June 30,	Principal	Interest	Total
2008	$ 385,000	$ 953,310	$ 1,338,310
2009	405,000	933,319	1,338,319
2010	425,000	913,631	1,338,631
2011	445,000	897,950	1,342,950
2012	455,000	885,007	1,340,007
2013-2017	2,505,000	4,187,976	6,692,976
2018-2022	2,995,000	3,681,365	6,676,365
2023-2027	3,675,000	2,982,641	6,657,641
2028-2032	4,590,000	2,038,684	6,628,684
2033-2037	5,835,000	757,875	6,592,875
Total	$ 21,715,000	$ 18,231,758	$ 39,946,758

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 percent to 5 percent 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 annual debt service requirements at June 30, 2007 are as follows:

9. LONG-TERM DEBT, Continued

A. Governmental Activities, Continued

Year Ending June 30,	Principal	Interest	Total
2008	$ 285,000	$ 734,438	$ 1,019,438
2009	125,000	726,238	851,238
2010	130,000	721,138	851,138
2011	135,000	715,838	850,838
2012	140,000	710,338	850,338
2013-2017	795,000	3,459,740	4,254,740
2018-2022	985,000	3,266,471	4,251,471
2023-2027	1,205,000	3,038,645	4,243,645
2028-2032	1,490,000	2,747,312	4,237,312
2033-2037	1,850,000	2,383,752	4,233,752
2038-2041	9,665,000	1,126,015	10,791,015
Total	$ 16,805,000	$ 19,629,925	$ 36,434,925

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 percent to 4.6 percent 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 annual debt service requirements at June 30, 2007 are as follows:

9. LONG-TERM DEBT, Continued

A. Governmental Activities, Continued

Year Ending June 30,	Principal	Interest	Total
2008	$ -	$ 231,450	$ 231,450
2009	-	231,450	231,450
2010	20,000	230,990	250,990
2011	20,000	230,070	250,070
2012	20,000	229,150	249,150
2013-2017	130,000	1,128,960	1,258,960
2018-2022	160,000	1,095,840	1,255,840
2023-2027	200,000	1,054,670	1,254,670
2028-2032	250,000	1,002,920	1,252,920
2033-2037	1,395,000	875,873	2,270,873
2038-2041	2,915,000	340,423	3,255,423
Total	$ 5,110,000	$ 6,651,795	$ 11,761,795

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 4.5 percent to 4.6 percent 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 annual debt service requirements at June 30, 2007 are as follows:

Year Ending June 30,	Principal	Interest	Total
2008	$ 205,000	$ 321,445	$ 526,445
2009	95,000	313,555	408,555
2010	100,000	308,426	408,426
2011	105,000	303,035	408,035
2012	115,000	297,249	412,249
2013-2017	660,000	1,387,552	2,047,552
2018-2022	860,000	1,178,184	2,038,184
2023-2027	1,140,000	891,498	2,031,498
2028-2032	1,515,000	506,044	2,021,044
2033-2034	920,000	70,920	990,920
Total	$ 5,715,000	$ 5,577,908	$ 11,292,908

9. LONG-TERM DEBT, Continued

B. Business-Type Activities

1999 Revenue Refunding Bonds – Original Issue $11,475,000

On January 1, 1999, the City issued, through the Camarillo Public Finance Authority (a non-profit benefit corporation), $11,475,000 in Revenue Refunding (Wastewater) Bonds Series 1999, bearing interest rates ranging from 3.5 percent to 5 percent and maturing on December 1, 2012. The proceeds were used to defease the outstanding balance of the Certificates of Participation Series 1992 issued by the Camarillo Sanitary District.

In November 2005, there was an in substance defeasance of the Revenue Refunding (Wastewater) Series 1999 Bonds. The resulting loss of $446,565 on the bond defeasance was reported as an "Extraordinary Item" expense for the District in fiscal year ended June 30, 2006. The funds for the in substance defeasance were placed in an irrevocable escrow account overseen by independent bank fiscal agents. Such funds are generally invested in U.S. Treasury Securities, which, together with interest earned thereon, are intended to provide amounts sufficient for future payments of interest, principal, and redemption premium on the these bonds. The defeased bonds have not been included as debt of the District, since establishing the irrevocable trust thereon satisfied the District's obligation.

As of June 30, 2007, the total amount of 1999 Bond debt outstanding but removed from the District's Statement of Net Assets totaled $5,730,000.

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 percent to 5 percent 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.

As of June 30, 2007, the annual debt service requirements for the Camarillo Sanitary District's 2005 Wastewater Revenue Refunding Bonds are as follows:

9. LONG-TERM DEBT, Continued

B. Business-Type Activities, Continued

Year Ending June 30,	Principal	Interest	Total
2008	$ 410,000	$ 1,027,654	$ 1,437,654
2009	430,000	1,011,254	1,441,254
2010	445,000	994,054	1,439,054
2011	460,000	976,254	1,436,254
2012	480,000	957,854	1,437,854
2013-2017	2,705,000	4,485,268	7,190,268
2018-2022	3,315,000	3,878,954	7,193,954
2023-2027	4,110,000	3,081,419	7,191,419
2028-2032	5,145,000	2,041,936	7,186,936
2033-2036	5,105,000	653,500	5,758,500
Total	$ 22,605,000	$ 19,108,147	$ 41,713,147

10. 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 Capital Project Fund and amounted to $1,262,433 at June 30, 2007.

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 Improvement Projects Fund upon receipt, and future commitments are recorded as reserved fund balance.

11. NON-CITY OBLIGATIONS

1915 Act Limited Obligation Improvement Bonds and Bank Notes

On July 27, 1989, the City issued $1,325,000 of 1915 Act Limited Obligation Improvement Bonds for Assessment District No. 88-1 (Mission de Camarillo) Series 1989 to provide funds for the purpose of advance refunding the Bond Anticipation Notes, Series 1988-1, which were called by Security Pacific National Bank (trustee) on December 1, 1989. These bonds were refinanced on September 2, 2001. This was done to benefit from a lower interest rate (5.1 percent versus 7.2 percent - 7.5 percent) as well as

11. NON-CITY OBLIGATIONS, Continued

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 $905,000. The source of debt service on the note is from property assessments within the district. The principal amount of debt outstanding on the note at June 30, 2007 is $587,000. The district was renamed District No. 2001-1 (from District No. 88-1) with the issuance of the bank note. Neither the 1915 Act Bonds or 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, or any political subdivision thereof is pledged to the payment of the any debt service for this District.

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 (4.65 percent versus 5.375 percent - 6.1 percent) 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 principal amount of debt outstanding at June 30, 2007 is $1,931,000. The district was renamed District No. 2001-2 (from Flynn Road Improvement Assessment District) with the issuance of the bank note. Neither the 1915 Flynn Road Bonds or 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, or any political subdivision thereof is pledged to the payment of Flynn Road debt service.

Multifamily Housing Revenue Bonds

The City issued $16,500,000 of Multifamily Housing Revenue Bonds (Heritage Park Apartments Project), 1989 Series A. These bonds were remarketed on September 29, 1994 at the issue amount of $14,500,000. 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 provisions of 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. The June 30, 2006 balance outstanding of $12,900,000 was defeased by the developer in July 2006.

The City issued $19,420,000 of Multifamily Revenue Bonds (Hacienda de Camarillo Project), Series 1996 dated October 1, 1996. 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, 2007, $19,420,000 was outstanding on the 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

11. NON-CITY OBLIGATIONS, Continued

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, 2007, $6,450,000 is outstanding on the multifamily housing revenue bonds.

The City issued $3,734,000 of Multifamily Revenue Bonds (Heritage House Project), Series 1998 dated April 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 and indebtedness of the City. The source of debt service is a fully modified pass-through mortgage-backed security guaranteed by the Government National Mortgage Association. For this reason, these non-City obligations are not reflected in the accompanying combined financial statements. At June 30, 2007, $3,354,000 is outstanding on the 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, 2007, $784,828 is outstanding on the multifamily housing revenue bonds.

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 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 principal amount of debt outstanding at June 30, 2007 on the 1999 Bonds is $5,390,000. 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 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.

11. NON-CITY OBLIGATIONS, Continued

The City issued an additional $8,200,000 of Mello Roos bonds dated September 1, 2004, for the Camarillo Community Facilities District No. 1. The facilities to be 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, 2007 on the 2004 Bonds is $8,015,000. The City is authorized to issue an additional $7,849,360 in Mello Roos bonds for the construction of other facilities within the 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.

12. FUND BALANCE DEFICITS

The Redevelopment Funds had a deficit debt service fund balance of ($11,180,000) at June 30, 2007. The fund deficit is due to the long-term advances from the City. This deficit is expected to be eliminated by future tax increment revenue.

The Ramona Drive Sewer Capital Project Fund had a deficit fund balance of ($153,815) at June 30, 2007. The fund deficit is due to costs paid by the City prior to formation of a special assessment district to finance the bonded sewer projects. These construction costs are to be repaid to the City upon completion of the project by property owners over the next 20 years.

13. JOINTLY GOVERNED ORGANIZATIONS

The City participates in a joint cost sharing 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, technical research and testimony in support of wastewater agencies discharging treated wastewater in Calleguas Creek Watershed area.

The City participates in a jointly governed organization with the County of Ventura and the cities of Fillmore, Moorpark, Ojai, Oxnard, Port Hueneme, Santa Paula, San Buenaventura, Simi Valley, and Thousand Oaks known as the Ventura Council of Governments (VCOG). The purpose of VCOG is to provide a vehicle for the member entities, and other interested persons and organizations to engage in regional, cooperative and comprehensive planning, and for the review of federal and state projects which involve the use of federal and/or state funds. The City has acted as Treasurer of VCOG and maintains a separate trust fund to account for all deposit and recording of expenditures.

13. JOINTLY GOVERNED ORGANIZATIONS, Continued

The City participates in a jointly governed organization with the County of Ventura and the cities of Moorpark, Oxnard, Port Hueneme, San Buenaventura, and Thousand Oaks known as the Ventura County Regional Defense Partnership for the 21st Century (RDP-21). The purpose of RDP-21 is to promote and ensure economic growth of the area through collaborative efforts to enhance military facilities located in the County area. The City has acted as Treasurer of RDP-21 and maintains a separate trust fund to account for all deposit and recording of expenditures.

The City's annual financial responsibility to these joint organizations is annually budgeted and represents the City's share of dues or common project expenses. Complete financial statements are available from the City's Finance Department at 601 Carmen Drive, Camarillo, CA 93010.

14. RISK MANAGEMENT

A. Description of Risk Pool

The City is a member of the California Joint Powers Insurance Authority (Authority). The Authority is composed of 117 California public entities and is organized under a joint powers agreement pursuant to California Government Code section 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 coverages. The Authority's pool 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.

B. Self-Insurance Programs of the Authority

General Liability. Each member government pays a primary deposit to cover estimated losses for a fiscal year (claims year). Six months after the close of a fiscal year, outstanding claims are valued. A retrospective deposit computation is then made for each open claims year. Costs are spread to members as follows: the first $30,000 of each occurrence is charged directly to the member; costs from $30,001 to $750,000 are pooled based on a member's share of costs under $30,000; costs from $750,001 to $10,000,000 are pooled based on payroll. Costs of covered claims above $10,000,000 are currently paid by reinsurance. The protection for each member is $50,000,000 per occurrence and $50,000,000 annual aggregate.

14. RISK MANAGEMENT, Continued

B. Self-Insurance Programs of the Authority, Continued

Workers' Compensation. The City also participates in the workers' compensation pool administered by the Authority. Members retain the first $50,000 of each claim. Claims are pooled separately between public safety and non-public safety. Loss development reserves are allocated by pool and by loss layer ($0 to $100,000 allocated by retained amount and $100,000 to $2,000,000 by payroll). Losses from $50,000 to $100,000 and the loss development reserve associated with losses up to $100,000 are pooled based on the member's share of losses under $50,000. Losses from $100,000 to $2,000,000 and loss development reserves associated with losses from $100,000 to $2,000,000 are pooled based on payroll. Costs from $2,000,000 to $150,000,000 are transferred to an excess insurance policy. Costs in excess of $150,000,000 are pooled among the members based on payroll. Administrative expenses are paid from the Authority's investment earnings.

C. Purchased Insurance

Environmental Insurance. The City participates in the pollution legal liability and remediation legal liability insurance which is available through the Authority. The policy covers sudden and gradual pollution of scheduled property, streets, and storm drains owned by the City. Coverage is on a claims-made basis. There is a $50,000 deductible. The Authority has a limit of $50,000,000 for the three-year period from July 1, 2005 through June 30, 2008. Each member of the Authority has a $10,000,000 limit during the three-year term of the policy.

Property Insurance. The City participates in the all-risk property protection program of the Authority. This insurance protection is underwritten by several insurance companies. The City's property is currently insured according to a schedule of covered property submitted by the City to the Authority. Total all-risk property insurance coverage is $123,240,067. There is a $5,000 per loss deductible. Premiums for the coverage are paid annually and are not subject to retroactive adjustments.

Earthquake and Flood Insurance. The City 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. The City's property currently has earthquake protection in the amount of $121,843,784. There is a deductible of 5 percent of value with a minimum deductible of $100,000. Premiums for the coverage are paid annually and are not subject to retroactive adjustments.

Fidelity Bonds. The City purchases blanket fidelity bond 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 retroactive adjustments.

14. RISK MANAGEMENT, Continued

C. Purchased Insurance, Continued

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

D. Adequacy of Protection

During the past three fiscal (claims) years none of the above programs of protection have had settlements or judgments that exceeded pooled or insured coverage. There have been no significant reductions in pooled or insured liability coverage from coverage in the prior year.

E. Changes in Insurance Coverage

Changes in the balances of claims liabilities during the past two fiscal years are as follows:

	Fiscal Year 2006-07	Fiscal Year 2005-06
Claims payable, beginning of period	$ 256,580	$ 181,690
Claims incurred during period		132,847
Claims paid during period		(57,957)
Change in provision of an estimate	(256,580)	
Claims payable, end of period	$ 0	$ 256,580

15. EMPLOYEE RETIREMENT PLANS

A. Pension Plan

Plan Description – The City contributes to the California Public Employees Retirement System (PERS), an agent multiple-employer public employee defined benefit pension plan. PERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. PERS acts as a common investment and administrative agent for participating public entities within California. Benefit provisions and all other requirements are established by state statute and city ordinance. Copies of PERS' annual financial report may be obtained from their Executive Office located at 400 P Street, Sacramento, California 95814.

15. EMPLOYEE RETIREMENT PLANS, Continued

A. Pension Plan, Continued

Funding Policy – Active plan members are required by state statute to contribute 7 percent of their annual covered salary. The City employer makes the contributions required of City employees on their behalf and for their account which amounted to $655,479 for the year ended June 30, 2007. The City employer is required to contribute for Fiscal Year 2006-07 at an actuarially determined rate of 14.475 percent of annual covered payroll for miscellaneous employees.

Annual Pension Cost – For Fiscal Year 2006-07, the City's annual pension cost of $1,262,933 for PERS was equal to the City's required and actual contributions. The required contribution was determined as part of the June 30, 2005, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) 7.75 percent investment rate of return (net of administrative expenses), (b) projected salary increases ranging from 3.25 percent to 14.45 percent depending on age, service, and type of employment, and (c) 2 percent per year cost-of-living adjustments. Both (a) and (b) included an inflation component of 3 percent. The actuarial value of PERS assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a three-year period. PERS unfunded actuarial accrued liability (or surplus) is being amortized as a level percentage of projected payroll on a closed basis. The average remaining amortization period at June 30, 2004 was 28 years for prior and current service unfunded liability.

THREE-YEAR TREND INFORMATION FOR PERS

Fiscal Year Ended	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/05	994,688	100%	-
6/30/06	1,524,805	100%	-
6/30/07	1,262,933	100%	-

B. Defined Contribution Plan

Plan Description – The City established with the International City Managers Association (ICMA) an additional pension plan for all its employees 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.

15. EMPLOYEE RETIREMENT PLANS, Continued

B. Defined Contribution Plan, Continued

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 percent of the employee's base pay each payroll period. The City's total payroll for the Fiscal Year 2006-07 was $11,441,562. The City's contributions were calculated using the base salary amount of $10,003,861 at 7 percent, amounting to $700,270.

Employees not covered by PERS are contributing .5 percent of their pay to the Plan, in addition to the 7 percent City contribution, for a total contribution of 7.5 percent. Employees contributed $1,260 in Fiscal Year 2006-07. 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.

C. Retiree Medical Insurance Plan

In addition to the retirement plan described above, the City, under the authority of the City Council, Resolution No. 90-183, dated September 26, 1990, provides a post-employment health care benefit plan to employees hired prior to July 1, 1990 who retire from PERS with at least 15 years of service and who have at least 50 percent of their maximum sick leave that could have been accumulated. These employees may enroll in an available retiree health plan or Medicare. Currently, no retirees meet these eligibility requirements. The maximum annual benefit per employee for the fiscal year ended June 30, 2007 was $11,244. During the year, no cash was utilized for post-retirement health care.

16. COMMITMENTS AND CONTINGENCIES

A. Lawsuits in the Normal Course of Business

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

16. COMMITMENTS AND CONTINGENCIES, Continued

B. Federal and State Grant Programs

The City participates in several federal and state grant programs. These programs have been audited by the City's independent auditors in accordance with the provisions of the federal Single Audit Act, as amended, and applicable state requirements. No cost disallowances were proposed as a result of these audits. However, these programs are still subject to further examination by the grantors and the amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time. The City expects such amounts, if any, to be immaterial.

C. Construction Commitments

The City had several outstanding or planned construction projects as of June 30, 2007. 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
New Camarillo Library	$ 27,197,354	$ 69,854	Capital Improvement Projects Fund	(1)
Pleasant Valley Rd Widening	2,952,985	28,665	Capital Improvement Projects Fund	Developer Fees
Central Ave Widening Phase II	210,129	43,829	Capital Improvement Projects Fund	(2)
Springville Dr Interchange	2,020,005	62,238	Capital Improvement Projects Fund	(3)
Calleguas Creek Bridge	6,057,059	180,506	Capital Improvement Projects Fund	(4)
Annual Overlay & Slurry Seal 2007	382,064	1,438,332	Capital Improvement Projects Fund	(5)
Calleguas Creek Bike Trail	673,716	38,075	Capital Improvement Projects Fund	(6)
Carmen Dr Phase III	67,399	12,141	Capital Improvement Projects Fund	Developer Fees
Master Plan of Drainage	134,474	97,836	Capital Improvement Projects Fund	Developer Fees
Ventura Blvd Streetscape Phase 3	3,963,153	1,967,381	Redevelopment Capital Projects Fund	(7)
Carmen Dr - Ventura Blvd Improvements	568,320	90,889	Redevelopment Capital Projects Fund	(7)
Camarillo Hills Drain - CFD No 1	3,110,701	74,151	CFD No. 1 Capital Projects Fund	(8)
Reclaimed Water Line	128,371	50,000	Water Fund	Developer Fees
Water Filtration	370,180	775,552	Water Fund	Developer Fees
WWTP NPDES Improvements	8,804,691	71,572	CSD Capital Projects Fund	(9)
Main Replacement	236,290	282,060	CSD Capital Projects Fund	User Fees
Total	$ 56,876,889.41	$ 5,283,081.34		

(1) The new library is funded by the California State Library construction grant, library bonds, and the General Fund.
(2) Central Avenue Widening Phase II is funded by the state cooperative grant and the General Fund.
(3) Currently, the Springville Dr. Interchange project is funded by the General Fund, but future funding sources include developer fees, contributions, a federal grant, and debt financing to be repaid by the General Fund.
(4) The Calleguas Creek Bridge project is funded by the General Fund, developer fees, and a federal grant.
(5) The overlay and slurry seal projects are funded by the General Fund and Transportation Development Act monies received from the State of California.
(6) The Calleguas Creek Bike Trail project is funded by the General Fund, developer fees, and a federal grant.
(7) The source of funds for the debt service payments is from redevelopment tax increment received as a result of increased property values.
(8) The Camarillo Hills Drain Project is funded by debt financing, which is repaid by property assessments in the Community Facilities District No. 1.
(9) Wastewater Treatment Facility Improvements financed by 2005 sewer bonds.

As of June 30, 2007 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.

REQUIRED SUPPLEMENTARY INFORMATION

1. BUDGETARY INFORMATION

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

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	$ 23,796,500	$ 24,584,800	$ 24,411,616	$ (173,184)
Subventions and grants	1,001,023	873,469	687,699	(185,770)
Licenses and permits	1,300,200	750,200	711,049	(39,151)
Franchises	2,100,000	2,262,400	2,302,641	40,241
Fines and forfeitures	469,650	496,650	460,094	(36,556)
Charges for services	1,511,500	1,421,300	1,513,104	91,804
Investment earnings	1,468,050	1,468,050	1,699,756	231,706
Miscellaneous	130,497	130,497	152,286	21,789
Total revenues	31,777,420	31,987,366	31,938,245	(49,121)
EXPENDITURES:				
Current:				
General government	6,133,566	6,235,540	5,590,747	644,793
Public safety	13,883,571	14,220,669	13,777,663	443,006
Highways and streets	2,567,253	2,528,524	2,112,164	416,360
Community services	309,450	298,202	279,614	18,588
Culture and recreation	1,851,440	1,942,725	1,939,975	2,750
Capital outlay	93,809	67,794	12,108	55,686
Total expenditures	24,839,089	25,293,454	23,712,271	1,581,183
REVENUES OVER EXPENDITURES	6,938,331	6,693,912	8,225,974	1,532,062
OTHER FINANCING SOURCES (USES):				
Transfers out	(6,195,200)	(6,065,200)	(6,060,000)	5,200
Net change in fund balances	743,131	628,712	2,165,974	1,537,262
FUND BALANCES:				
Beginning of year	33,722,980	33,722,980	33,722,981	1
End of year	$ 34,466,111	$ 34,351,692	$ 35,888,955	$ 1,537,263

2. DEFINED PENSION PLAN

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

	Valuation Date	Entry Age Normal Accrued Liability	Actuarial Value of Assets	Unfunded Liability (Excess Assets)	Funded Status	Annual Covered Payroll	UAAL As a % of Payroll
	6/30/04	40,404,229	32,803,847	7,600,382	81.2%	8,205,784	92.6 %
	6/30/05	45,042,764	36,250,942	8,791,792	80.5%	8,657,703	101.5 %
*	6/30/06	49,407,823	40,467,918	8,939,905	81.9%	9,254,080	96.6 %

* Most recent data available.

A. BUDGETARY INFORMATION

Annual budgets are adopted on a basis consistent with GAAP. As a General Law City, the City is not legally required to adopt a budget; however, the City Council's policy is to adopt an annual line-item budget for the General, Special Revenue, Debt Service, Capital Projects, Enterprise and Internal Service Funds to maintain administrative control. This budget is adopted in *total* by resolution and, accordingly, the legal level of control is expenditures for the City as a whole. The City Manager may authorize budget transfers between funds or departments, provided the budgeted expenditures in total do not increase. All annual appropriations lapse at fiscal year end. Project-length financial plans are adopted for all capital project funds. The original budget for Fiscal Year 2006-07 projected a net decrease of $22.3 million in overall fund balance throughout the fiscal year, which was primarily due to increased budgeted capital project expenditures. The original budget for Fiscal Year 2006-07 projected that the General Fund's fund balance would increase $1.1 million, based upon anticipated revenues exceeding budgeted expenditures and transfers. However the City actually experienced a $1.5 million increase in fund balance at year-end. This was primarily due to savings in the areas of General Government, Public Safety and Highways and Streets expenditures.

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is utilized as an extension of the formal budgetary integration in the governmental funds. Encumbrances provide authority to complete these transactions as expenditures and represent commitments related to unperformed contracts for goods or services. Encumbrances outstanding at year-end are reported as reservations of fund balances since they do not constitute expenditures or liabilities.

SUPPLEMENTARY INFORMATION

City of Camarillo

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Redevelopment Fund
For the Fiscal Year Ended June 30, 2007

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	$ 3,372,800	$ 3,581,500	$ 3,877,505	$ 296,005
Investment earnings	843,200	937,200	1,403,885	466,685
Total revenues	4,216,000	4,518,700	5,281,390	762,690
EXPENDITURES:				
Current:				
Community services	927,307	1,117,757	532,830	584,927
Capital Outlay	8,303,519	8,104,632	4,189,975	3,914,657
Debt Service:				
Principal	435,000	435,000	365,000	70,000
Interest and fiscal charges	1,538,550	1,875,050	1,870,454	4,596
Cost of debt issuance	-	1,261,000	1,227,339	33,661
Total expenditures	11,204,376	12,793,439	8,185,598	4,607,841
REVENUES UNDER EXPENDITURES	(6,988,376)	(8,274,739)	(2,904,208)	5,370,531
OTHER FINANCING SOURCES (USES):				
Transfers in	843,200	27,540,025	27,540,024	(1)
Transfers out	(2,343,200)	(27,540,025)	(27,540,024)	1
Issuance of debt		27,630,000	27,630,000	-
Discount on issuance of debt		129,200	129,184	16
Total other financing sources (uses)	(1,500,000)	27,500,800	27,500,816	16
Net change in fund balances	(8,488,376)	19,226,061	24,596,608	5,370,547
FUND BALANCES:				
Beginning of year	16,886,579	16,886,579	16,886,579	-
End of year	$ 8,398,203	$ 36,112,640	$ 41,483,187	$ 5,370,547

City of Camarillo

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Improvement Projects Fund
For the Fiscal Year Ended June 30, 2007

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Subventions and grants	$ 8,420,529	$ 6,765,481	$ 5,297,120	$ (1,468,361)
Contributions and developer fees	17,350,000	946,400	735,484	(210,916)
Investment earnings	1,006,650	1,308,550	1,706,894	398,344
Miscellaneous			123	123
Total revenues	26,777,179	9,020,431	7,739,621	(1,280,810)
EXPENDITURES:				
Capital outlay	54,283,522	17,456,712	11,840,654	5,616,058
REVENUES UNDER EXPENDITURES	(27,506,343)	(8,436,281)	(4,101,033)	4,335,248
OTHER FINANCING SOURCES (USES):				
Transfers in	3,601,000	1,814,931	50,400	(1,764,531)
Transfers out	-	(100,000)	(100,000)	-
Total other financing sources (uses)	3,601,000	1,714,931	(49,600)	(1,764,531)
Net change in fund balances	(23,905,343)	(6,721,350)	(4,150,633)	2,570,717
FUND BALANCES:				
Begining of Year	37,966,686	37,966,686	37,966,687	1
End of year	$ 14,061,343	$ 31,245,336	$ 33,816,054	$ 2,570,718

NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds:

Community Service Grant Fund - This fund is used to provide a mechanism for collecting community service grant funds and distributes them to service organizations within the city that will utilize the funds to deliver special programs or projects.

Article 8 TDA Fund - This fund is used to account for special state subventions under the Transportation Development Act 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 Transportation Development Act 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.

Storm Water Management Fund - The source of revenues for this fund is the City's share of the Ventura County Flood Control District's benefit assessment program for storm water management. The monies are to be used for necessary costs to meet the EPA requirement for storm water management.

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 .

Maintenance District Fund includes the following:

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

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

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

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

NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds:

Maintenance District Fund (Continued)

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 the 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.

Debt Service Funds:

Las Posas/Upland Debt Service Fund - This fund is used to account for the accumulation of resources and payment of long-term debt principal and interest for Certificates of Participation issued by the City to finance the Las Posas/Upland Road and Bridge Project.

Police Facility Debt Service Fund - This fund is used to account for the accumulation of resources and payment of long-term debt principal and interest for interfund loans and Certificates of Participation issued by the City to finance the acquisition and renovation of the Policy Facility.

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 Projects Funds:

Community Facilities District (CFD) #1 Capital Projects 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.

Ramona Drive Sewer Capital Projects Fund - This fund is used to account for capital asset acquisition and construction related to infrastructure and connection of residential properties to the city's sewer system. This project will be funded by property assessments.

City of Camarillo
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2007

	Special Revenue				
	Community Service Grants	Article 8 TDA	Article 3 TDA	Gas Tax	Storm Water Management
ASSETS					
Cash and investments	$ 30,975	$ 3,901,248	$ 108,903	$ 1,043,616	$ 391,452
Receivables:					
Accounts, net				115,005	
Interest		27,703	1,357	1,318	1,807
Notes					
Total assets	$ 30,975	$ 3,928,951	$ 110,260	$ 1,159,939	$ 393,259
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ -	$ -	$ -	$ 302,045	$ 63,119
Deposits payable					
Retentions payable				51,250	
Due to other funds					
Deferred revenue					
Restricted liabilities:					
Compensated absences payable				58,622	45,398
Total liabilities	-	-	-	411,917	108,517
Fund Balances (Deficits):					
Reserved for:					
Encumbrances				203,881	39,551
Housing cost reduction					
Rehabilitation loans					
Debt service					
Total reserved fund balances	-	-	-	203,881	39,551
Unreserved, designated reported in:					
Special revenue funds		24,079	1,179	2,869	1,571
Capital project funds					
Total unreserved, designated fund balances	-	24,079	1,179	2,869	1,571
Unreserved, undesignated	30,975	3,904,872	109,081	541,272	243,620
Total fund balances (deficits):	30,975	3,928,951	110,260	748,022	284,742
Total liabilities and fund balances	$ 30,975	$ 3,928,951	$ 110,260	$ 1,159,939	$ 393,259

Special Revenue				
Air Quality Management	Community Development Block Grant	Library	Maintenance District	Total Special Revenue
$ 239,974	$ 16,555	$ 1,324,590	$ 1,888,481	$ 8,945,794
	64,084	1,562	86,659	267,310
2,907		11,275	13,769	60,136
	275,991			275,991
$ 242,881	$ 356,630	$ 1,337,427	$ 1,988,909	$ 9,549,231
$ -	$ 21,493	$ -	$ 229,644	$ 616,301
		205		205
		12,038		63,288
				-
	275,991			275,991
			55,059	159,079
-	297,484	12,243	284,703	1,114,864
		1,987	800	246,219
	12,000			12,000
	15,266			15,266
				-
-	27,266	1,987	800	273,485
3,139		9,800	11,968	54,605
				-
3,139	-	9,800	11,968	54,605
239,742	31,880	1,313,397	1,691,438	8,106,277
242,881	59,146	1,325,184	1,704,206	8,434,367
$ 242,881	$ 356,630	$ 1,337,427	$ 1,988,909	$ 9,549,231

(Continued)

City of Camarillo
Combining Balance Sheet
Non-Major Governmental Funds, Continued
June 30, 2007

	Debt Service			Capital Project		
	Las Posas/Upland	Police Facility	Library	Community Facilities District #1	Ramona Drive Sewer	Total Nonmajor Governmental Funds
ASSETS						
Cash and investments	$ 56,723	$ 9,298	$ 22,350	$ 3,852,219	$ 16,297	$ 12,902,681
Receivables:						
Accounts, net						267,310
Interest				13,594		73,730
Notes						275,991
Total assets	$ 56,723	$ 9,298	$ 22,350	$ 3,865,813	$ 16,297	$ 13,519,712
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	$ -	$ -	$ -	$ 65,967	$ 112	$ 682,380
Deposits payable						205
Retentions payable				304,289		367,577
Due to other funds					170,000	170,000
Deferred revenue						275,991
Restricted liabilities:						
Compensated absences payable						159,079
Total liabilities	-	-	-	370,256	170,112	1,655,232
Fund Balances (Deficits):						
Reserved for:						
Encumbrances				206,735	209	453,163
Housing cost reduction						12,000
Rehabilitation loans						15,266
Debt service	56,723	9,298	22,350			88,371
Total reserved fund balances	56,723	9,298	22,350	206,735	209	568,800
Unreserved, designated reported in:						
Special revenue funds						54,605
Capital project funds				3,288,822		3,288,822
Total unreserved, designated fund balances	-	-	-	3,288,822	-	3,343,427
Unreserved, undesignated					(154,024)	7,952,253
Total fund balances (deficits):	56,723	9,298	22,350	3,495,557	(153,815)	11,864,480
Total liabilities and fund balances	$ 56,723	$ 9,298	$ 22,350	$ 3,865,813	$ 16,297	$ 13,519,712

(Concluded)

City of Camarillo
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For the Fiscal Year Ended June 30, 2007

	Special Revenue				
	Community Service Grants	Article 8 TDA	Article 3 TDA	Gas Tax	Storm Water Management
REVENUES:					
Taxes	$ -	$ -	$ -	$ -	$ -
Subventions and Grants		2,523,023	50,000	1,181,608	
Contributions and developer fees					
Fines and forfeitures					
Charges for services	35,905			11,600	143,110
Investment income		107,255	5,254	5,101	6,996
Miscellaneous				1,112	1,320
Total revenues	35,905	2,630,278	55,254	1,199,421	151,426
EXPENDITURES:					
Current:					
Highways and streets				3,165,201	575,276
Community Services	72,000				
Culture and recreation					
Capital Outlay				12,183	
Debt service:					
Principal					
Interest and fiscal charges					
Total expenditures	72,000	-	-	3,177,384	575,276
REVENUES OVER (UNDER) EXPENDITURES	(36,095)	2,630,278	55,254	(1,977,963)	(423,850)
OTHER FINANCING SOURCES (USES)					
Transfers in	40,000			2,500,000	500,000
Transfers out			(32,400)		
Total other financing sources (uses)	40,000	-	(32,400)	2,500,000	500,000
Net change in fund balances	3,905	2,630,278	22,854	522,037	76,150
FUND BALANCES (DEFICITS):					
Beginning of year	27,070	1,298,673	87,406	225,985	208,592
End of year	$ 30,975	$ 3,928,951	$ 110,260	$ 748,022	$ 284,742

Special Revenue				
Air Quality Management	Community Development Block Grant	Library	Maintenance District	Total Special Revenue
$ -	$ -	$ -	$ 2,133,345	$ 2,133,345
	263,096			4,017,727
		909,293		909,293
			7,335	7,335
65,083			239,065	494,763
11,254		43,650	61,963	241,473
				2,432
76,337	263,096	952,943	2,441,708	7,806,368
			3,437,968	7,178,445
	251,554			323,554
		32,787		32,787
		44,650		56,833
				-
				-
-	251,554	77,437	3,437,968	7,591,619
76,337	11,542	875,506	(996,260)	214,749
			1,200,000	4,240,000
(18,000)			(15,080)	(65,480)
(18,000)	-	-	1,184,920	4,174,520
58,337	11,542	875,506	188,660	4,389,269
184,544	47,604	449,678	1,515,546	4,045,098
$ 242,881	$ 59,146	$ 1,325,184	$ 1,704,206	$ 8,434,367

(Continued)

City of Camarillo

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds, Continued
For the Fiscal Year Ended June 30, 2007

	Debt Service			Capital Project		
	Las Posas/Upland	Police Facility	Library	Community Facilities District #1	Ramona Drive Sewer	Total Other Governmental Funds
REVENUES:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ 2,133,345
Subventions and Grants						4,017,727
Contributions and developer fees				263,124		1,172,417
Fines and forfeitures						7,335
Charges for services		2,216				496,979
Investment income	63	32	572	223,035		465,175
Miscellaneous					120,000	122,432
Total revenues	63	2,248	572	486,159	120,000	8,415,410
EXPENDITURES:						
Current:						
Highways and streets						7,178,445
Community Services						323,554
Culture and recreation						32,787
Capital Outlay				2,929,915	24,254	3,011,002
Debt service:						
Principal	470,000	170,000	170,000			810,000
Interest and fiscal charges	49,580	57,015	375,744			482,339
Total expenditures	519,580	227,015	545,744	2,929,915	24,254	11,838,127
REVENUES OVER (UNDER) EXPENDITURES	(519,517)	(224,767)	(545,172)	(2,443,756)	95,746	(3,422,717)
OTHER FINANCING SOURCES (USES)						
Transfers in	550,000	200,000	550,000		10,000	5,550,000
Transfers out						(65,480)
Total other financing sources (uses)	550,000	200,000	550,000	-	10,000	5,484,520
Net change in fund balances	30,483	(24,767)	4,828	(2,443,756)	105,746	2,061,803
FUND BALANCES (DEFICITS):						
Beginning of year	26,240	34,065	17,522	5,939,313	(259,561)	9,802,677
End of year	$ 56,723	$ 9,298	$ 22,350	$ 3,495,557	$ (153,815)	$ 11,864,480

(Concluded)

THE CITY OF CAMARILLO CALIFORNIA

LAS PERSONAS SON LA CIUDAD

City of Camarillo

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Community Service Grants Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for services	$ 35,900	$ 35,900	$ 35,905	$ 5
EXPENDITURES:				
Current:				
Community Services:				
Social services	72,000	72,000	72,000	-
Total community services expenditures	72,000	72,000	72,000	-
REVENUES UNDER EXPENDITURES	(36,100)	(36,100)	(36,095)	5
OTHER FINANCING SOURCES:				
Transfers in	40,000	40,000	40,000	-
Net change in fund balances	3,900	3,900	3,905	5
FUND BALANCES:				
Beginning of year	27,070	27,070	27,070	-
End of year	$ 30,970	$ 30,970	$ 30,975	$ 5

City of Camarillo

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Article 8 TDA Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Subventions and grants	$ 2,088,153	$ 2,523,053	$ 2,523,023	$ (30)
Investment earnings	59,550	79,550	107,255	27,705
Total revenues	2,147,703	2,602,603	2,630,278	27,675
OTHER FINANCING USES:				
Transfers out	(2,000,000)	(1,695,815)	-	1,695,815
Net change in fund balances	147,703	906,788	2,630,278	1,723,490
FUND BALANCES:				
Beginning of year	1,298,673	1,298,673	1,298,673	-
End of year	$ 1,446,376	$ 2,205,461	$ 3,928,951	$ 1,723,490

City of Camarillo

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Article 3 TDA Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Subventions and grants	$ 45,000	$ 50,000	$ 50,000	$ -
Investment earnings	3,000	4,200	5,254	1,054
Total revenues	48,000	54,200	55,254	1,054
OTHER FINANCING USES:				
Transfers out	(45,000)	(101,116)	(32,400)	68,716
Net change in fund balances	3,000	(46,916)	22,854	69,770
FUND BALANCES:				
Beginning of year	87,407	87,407	87,406	(1)
End of year	$ 90,407	$ 40,491	$ 110,260	$ 69,769

City of Camarillo

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Gas Tax Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Subventions and grants	$ 1,165,350	$ 1,165,350	$ 1,181,608	$ 16,258
Charges for services	16,400	16,400	11,600	(4,800)
Investment earnings	6,350	450	5,101	4,651
Miscellaneous			1,112	1,112
Total revenues	1,188,100	1,182,200	1,199,421	17,221
EXPENDITURES:				
Current:				
Highways and streets:				
Salaries and benefits	1,698,589	1,748,284	1,563,951	184,333
Street lights, energy & utilities	67,500	57,500	51,554	5,946
Maintenance-landscape, street & median	566,000	672,487	557,370	115,117
Miscellaneous	1,273,678	1,286,111	992,326	293,785
Total highways and street expenditures	3,605,767	3,764,382	3,165,201	599,181
Capital Outlay	32,000	32,000	12,183	19,817
Total expenditures	3,637,767	3,796,382	3,177,384	618,998
REVENUES UNDER EXPENDITURES	(2,449,667)	(2,614,182)	(1,977,963)	636,219
OTHER FINANCING SOURCES (USES):				
Transfers in	2,400,000	2,500,000	2,500,000	-
Transfers out	(1,130)	(1,130)		1,130
Total other financing sources (uses)	2,398,870	2,498,870	2,500,000	1,130
Net change in fund balances	(50,797)	(115,312)	522,037	637,349
FUND BALANCES:				
Beginning of year	225,985	225,985	225,985	-
End of year	$ 175,188	$ 110,673	$ 748,022	$ 637,349

City of Camarillo

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Storm Water Management Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Fines and forfeitures	$ -	$ 900	$ -	$ (900)
Charges for services	148,710	147,810	143,110	(4,700)
Investment earnings	6,750	3,750	6,996	3,246
Miscellaneous			1,320	1,320
Total revenues	155,460	152,460	151,426	(1,034)
EXPENDITURES:				
Current:				
General government:				
Salaries and benefits	342,212	345,512	341,061	4,451
Street lights, energy & utilities	2,900	2,900	1,421	1,479
Maintenance-landscape, street & median	70,950	690	6,668	(5,978)
Miscellaneous	305,720	301,638	226,126	75,512
Total general government expenditures	721,782	650,740	575,276	75,464
REVENUES UNDER EXPENDITURES	(566,322)	(498,280)	(423,850)	74,430
OTHER FINANCING SOURCES:				
Transfers in	500,000	500,000	500,000	-
Net change in fund balances	(66,322)	1,720	76,150	74,430
FUND BALANCES:				
Beginning of year	208,591	208,591	208,592	1
End of year	$ 142,269	$ 210,311	$ 284,742	$ 74,431

City of Camarillo

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Air Quality Management District Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for services	$ 200,000	$ 70,000	$ 65,083	$ (4,917)
Investment earnings	10,700	9,200	11,254	2,054
Total revenues	210,700	79,200	76,337	(2,863)
OTHER FINANCING USES:				
Transfers out	(56,000)	(18,000)	(18,000)	-
Net change in fund balances	154,700	61,200	58,337	(2,863)
FUND BALANCES:				
Beginning of year	184,544	184,544	184,544	-
End of year	$ 339,244	$ 245,744	$ 242,881	$ (2,863)

City of Camarillo

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Community Development Block Grant Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Subventions and grants	$ 625,688	$ 625,688	$ 263,096	$ (362,592)
Total revenues	625,688	625,688	263,096	(362,592)
EXPENDITURES:				
Current:				
Community Services:				
Administration	63,363	63,363	59,569	3,794
Housing assistance	271,131	271,131	92,254	178,877
Senior services	12,782	12,782	13,007	(225)
Miscellaneous	271,012	271,012	86,724	184,288
Total community services expenditures	618,288	618,288	251,554	366,734
Net change in fund balances	7,400	7,400	11,542	4,142
FUND BALANCES:				
Beginning of year	47,604	47,604	47,604	-
End of year	$ 55,004	$ 55,004	$ 59,146	$ 4,142

City of Camarillo

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Library Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Contributions and developer fees	$ -	$ 890,000	$ 909,293	$ 19,293
Investment earnings	1,150	32,150	43,650	11,500
Total revenues	1,150	922,150	952,943	30,793
EXPENDITURES:				
Current:				
Culture and recreation:				
Miscellaneous	15,933	35,933	32,787	3,146
Total culture and recreation expenditures	15,933	35,933	32,787	3,146
Capital Outlay:				
Library Improvement		60,000	44,650	15,350
Total expenditures	15,933	95,933	77,437	18,496
Net change in fund balances	(14,783)	826,217	875,506	49,289
FUND BALANCES:				
Beginning of year	449,678	449,678	449,678	-
End of year	$ 434,895	$ 1,275,895	$ 1,325,184	$ 49,289

City of Camarillo

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Maintenance Districts
For the Fiscal Year Ended June 30, 2007

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	$ 1,998,350	$ 2,170,850	$ 2,133,345	$ (37,505)
Fines and forfeitures	6,350	6,350	7,335	985
Charges for services	245,163	244,363	239,065	(5,298)
Investment earnings	44,700	51,100	61,963	10,863
Total revenues	2,294,563	2,472,663	2,441,708	(30,955)
EXPENDITURES:				
Current:				
Highways and streets	3,614,301	3,738,275	3,437,968	300,307
Total expenditures	3,614,301	3,738,275	3,437,968	300,307
REVENUES UNDER EXPENDITURES	(1,319,738)	(1,265,612)	(996,260)	269,352
OTHER FINANCING SOURCES (USES):				
Transfers in	1,350,000	1,200,000	1,200,000	-
Transfers out	(15,610)	(17,510)	(15,080)	2,430
Total other financing sources (uses)	1,334,390	1,182,490	1,184,920	2,430
Net change in fund balances	14,652	(83,122)	188,660	271,782
FUND BALANCES:				
Beginning of year	1,515,546	1,515,546	1,515,546	-
End of year	$ 1,530,198	$ 1,432,424	$ 1,704,206	$ 271,782

City of Camarillo

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Las Posas/Upland Debt Service Fund
For the Fiscal Year Ended June 30, 2007

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment earnings	$ 300	$ 50	$ 63	$ 13
Total revenues	300	50	63	13
EXPENDITURES:				
Debt service:				
Principal	470,000	470,000	470,000	-
Interest and fiscal charges	59,150	59,150	49,580	9,570
Total expenditures	$ 529,150	$ 529,150	$ 519,580	$ 9,570
REVENUES UNDER EXPENDITURES	(528,850)	(529,100)	(519,517)	9,583
OTHER FINANCING SOURCES:				
Transfers in	550,000	550,000	550,000	-
Total other sources	550,000	550,000	550,000	-
Net change in fund balances	21,150	20,900	30,483	9,583
FUND BALANCES:				
Beginning of year	26,239	26,239	26,240	1
End of year	$ 47,389	$ 47,139	$ 56,723	$ 9,584

City of Camarillo

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Police Facility Debt Service Fund
For the Fiscal Year Ended June 30, 2007

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for services	$ 5,000	$ 5,000	$ 2,216	$ (2,784)
Investment earnings	150	50	32	(18)
Total revenues	5,150	5,050	2,248	(2,802)
EXPENDITURES:				
Debt service:				
Principal	170,000	170,000	170,000	-
Interest and fiscal charges	60,500	60,500	57,015	3,485
Total expenditures	230,500	230,500	227,015	3,485
REVENUES UNDER EXPENDITURES	(225,350)	(225,450)	(224,767)	683
OTHER FINANCING SOURCES:				
Transfers in	200,000	200,000	200,000	-
Net change in fund balances	(25,350)	(25,450)	(24,767)	683
FUND BALANCES:				
Beginning of year	34,065	34,065	34,065	-
End of year	$ 8,715	$ 8,615	$ 9,298	$ 683

City of Camarillo

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Library Debt Service Fund
For the Fiscal Year Ended June 30, 2007

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment earnings	$ 50	$ 350	$ 572	$ 222
Total revenues	50	350	572	222
EXPENDITURES:				
Debt service:				
Principal	170,000	170,000	170,000	-
Interest and fiscal charges	375,850	375,850	375,744	106
Total expenditures	545,850	545,850	545,744	106
REVENUES UNDER EXPENDITURES	(545,800)	(545,500)	(545,172)	328
OTHER FINANCING SOURCES:				
Transfers in	550,000	550,000	550,000	-
Net change in fund balances	4,200	4,500	4,828	328
FUND BALANCES:				
Beginning of year	17,523	17,523	17,522	(1)
End of year	$ 21,723	$ 22,023	$ 22,350	$ 327

City of Camarillo

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Community Facilities District #1 Capital Projects Fund
For the Fiscal Year Ended June 30, 2007

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Contributions and developer fees	$ 590,000	$ 1,183,125	$ 263,124	$ (920,001)
Investment earnings	122,750	212,750	223,035	10,285
Total revenues	712,750	1,395,875	486,159	(909,716)
EXPENDITURES:				
Capital outlay	6,039,893	6,007,488	2,929,915	3,077,573
Net change in fund balances	(5,327,143)	(4,611,613)	(2,443,756)	2,167,857
FUND BALANCES:				
Beginning of year	5,939,312	5,939,312	5,939,313	1
End of year	$ 612,169	$ 1,327,699	$ 3,495,557	$ 2,167,858

City of Camarillo

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Ramona Drive Sewer Capital Project Fund
For the Fiscal Year Ended June 30, 2007

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment earnings	$ 300	$ -	$ -	$ -
Miscellaneous			120,000	120,000
Total revenues	300	-	120,000	120,000
EXPENDITURES:				
Capital outlay	108,650	65,439	24,254	41,185
REVENUES UNDER EXPENDITURES	(108,350)	(65,439)	95,746	161,185
OTHER FINANCING SOURCES:				
Transfers in		50,000	10,000	(40,000)
Net change in fund balances	(108,350)	(15,439)	105,746	121,185
FUND BALANCES:				
Beginning of year	(249,561)	(249,561)	(259,561)	(10,000)
End of year	$ (357,911)	$ (265,000)	$ (153,815)	$ 111,185

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.

City of Camarillo
Combining Statement of Net Assets
Internal Service Funds
June 30, 2007

	Risk Management	Human Resources	Information Services	Vehicles & Equipment
ASSETS				
Current assets:				
Cash and investments	$ 1,927,364	$ 349,924	$ 2,593,745	$ 3,131,552
Receivables:				
Accounts, net:	272,963		182	
Interest	15,186	2,800	30,835	38,724
Prepaid items	381,383		53,113	
Deposits	2,000			
Total current assets	2,598,896	352,724	2,677,875	3,170,276
Capital assets:				
Non-depreciable assets			114,646	
Depreciable assets, net			363,818	1,138,378
Total capital assets	-	-	478,464	1,138,378
Total assets	2,598,896	352,724	3,156,339	4,308,654
LIABILITIES				
Current Liabilities:				
Accounts payable	14,116	27,798	97,397	17,825
Deposits payable	4,312			13,235
Compensated absences payable	2,507	9,737	61,175	30,538
Capital lease payable				
Total current liabilities	20,935	37,535	158,572	61,598
Noncurrent liabilities:				
Compensated absences payable	2,622	10,181	63,963	31,929
Capital lease payable				
Total noncurrent liabilities	2,622	10,181	63,963	31,929
Total liablilies	23,557	47,716	222,535	93,527
NET ASSETS				
Invested in capital assets, net of related debt			478,464	1,138,378
Unrestricted	2,575,339	305,008	2,455,340	3,076,749
Total net assets	$ 2,575,339	$ 305,008	$ 2,933,804	$ 4,215,127

City Hall	Corporation Yard	Police Facility	Library Facility	Total
$ 2,753,742	$ 862,864	$ 853,178	$ 345,714	$ 12,818,083
				273,145
34,097	10,731	10,962	878	144,213
				434,496
				2,000
2,787,839	873,595	864,140	346,592	13,671,937
335,359		1,101,092		1,551,097
2,592,959	1,108,619	3,156,772		8,360,546
2,928,318	1,108,619	4,257,864	-	9,911,643
5,716,157	1,982,214	5,122,004	346,592	23,583,580
46,698	9,306	5,166	40,960	259,266
				17,547
8,236	1,848	2,493	8,802	125,336
94,003	13,831			107,834
148,937	24,985	7,659	49,762	509,983
8,612	1,933	2,607	9,203	131,050
590,528	86,886			677,414
599,140	88,819	2,607	9,203	808,464
748,077	113,804	10,266	58,965	1,318,447
2,243,787	1,007,902	4,257,864		9,126,395
2,724,293	860,508	853,874	287,627	13,138,738
$ 4,968,080	$ 1,868,410	$ 5,111,738	$ 287,627	$ 22,265,133

City of Camarillo
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets
Internal Service Funds
For the Fiscal Year Ended June 30, 2007

	Risk Management	Human Resources	Information Services	Vehicles & Equipment
OPERATING REVENUES:				
Charges for services	$ 2,174,725	$ 706,129	$ 2,328,783	$ 709,351
Total operating revenues	2,174,725	706,129	2,328,783	709,351
OPERATING EXPENSES:				
Cost of sales and services	1,154,537	345,925	944,181	387,067
General and administrative	41,133	163,264	845,354	33,286
Depreciation			234,332	221,180
Total operating expenses	1,195,670	509,189	2,023,867	641,533
OPERATING INCOME (LOSS)	979,055	196,940	304,916	67,818
NONOPERATING REVENUES (EXPENSES):				
Investment income	58,799	10,844	119,383	149,924
Interest expense				
Other		1,965		18,707
Total nonoperating revenues (expenses)	58,799	12,809	119,383	168,631
INCOME (LOSS) BEFORE TRANSFERS	1,037,854	209,749	424,299	236,449
Transfers in	400,000			140,323
Transfers out		(100,000)		
Change in net assets	1,437,854	109,749	424,299	376,772
NET ASSETS:				
Beginning of year	1,137,485	195,259	2,509,505	3,838,355
End of year	$ 2,575,339	$ 305,008	$ 2,933,804	$ 4,215,127

City Hall	Corporation Yard	Police Facility	Library Facility	Total
$ 1,345,138	$ 295,563	$ 236,123	$ 670,320	$ 8,466,132
1,345,138	295,563	236,123	670,320	8,466,132
141,334	29,769	41,469	140,423	3,184,705
739,929	132,448	90,558	245,670	2,291,642
258,349	84,452	122,862		921,175
1,139,612	246,669	254,889	386,093	6,397,522
205,526	48,894	(18,766)	284,227	2,068,610
132,007	41,546	42,443	3,400	558,346
(30,020)	(4,417)			(34,437)
				20,672
101,987	37,129	42,443	3,400	544,581
307,513	86,023	23,677	287,627	2,613,191
				540,323
				(100,000)
307,513	86,023	23,677	287,627	3,053,514
4,660,567	1,782,387	5,088,061	-	19,211,619
$ 4,968,080	$ 1,868,410	$ 5,111,738	$ 287,627	$ 22,265,133

City of Camarillo
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2007

	Risk Management	Human Resources	Information Services	Vehicles & Equipment
CASH FLOWS FROM OPERATING ACTIVITIES:				
Receipts from interfund services provided	$ 2,181,472	$ 706,129	$ 2,329,201	$ 709,351
Payments to suppliers	(1,173,921)	(88,201)	(701,669)	(107,766)
Payments to employees	(135,928)	(348,135)	(922,922)	(272,038)
Payments for interfund services used	(14,891)	(67,491)	(141,778)	(29,552)
Net cash provided by operating activities	856,732	202,302	562,832	299,995
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Transfers to other funds		(100,000)		
Transfers from other funds	400,000			140,323
Net cash provided by (used in) noncapital financing activities	400,000	(100,000)	-	140,323
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Principal payments-capital lease				
Interest paid				
Acquisition and construction of capital assets			(61,216)	(75,256)
Net cash used in capital and related financing activities	-	-	(61,216)	(75,256)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Proceeds from sales of investments	89,591	64,755	532,527	782,318
Purchase of investments				
Interest received	39,773	8,172	82,924	105,411
Net cash provided by (used in) investing activities	129,364	72,927	615,451	887,729
Net increase in cash and cash equivalents	1,386,096	175,229	1,117,067	1,252,791
CASH AND CASH EQUIVALENTS:				
Beginning of year	467,669	122,219	1,077,679	1,395,243
End of year	1,853,765	297,448	2,194,746	2,648,034
Investments that are not cash equivalents	58,146	49,259	365,107	440,812
Increase (decrease) in fair value of investments	15,453	3,217	33,892	42,706
Cash and investments - ending	$ 1,927,364	$ 349,924	$ 2,593,745	$ 3,131,552

City Hall	Corporation Yard	Police Facility	Library Facility	Total
$ 1,345,138	$ 295,563	$ 236,123	$ 670,320	$ 8,473,297
(286,790)	(77,447)	(88,993)	(188,317)	(2,713,104)
(135,895)	(29,404)	(41,784)	(122,418)	(2,008,524)
(441,938)	(60,909)	(6,057)	(16,393)	(779,009)
480,515	127,803	99,289	343,192	2,972,660
				(100,000)
				540,323
-	-	-	-	440,323
(90,291)	(13,285)			(103,576)
(30,021)	(4,417)			(34,438)
(13,424)				(149,896)
(133,736)	(17,702)	-	-	(287,910)
670,600	205,371	205,972	48,664	2,599,798
			(97,326)	(97,326)
92,689	29,178	29,642	1,757	389,546
763,289	234,549	235,614	(46,905)	2,892,018
1,110,068	344,650	334,903	296,287	6,017,091
1,219,139	385,170	386,234	-	5,053,353
2,329,207	729,820	721,137	296,287	11,070,444
387,629	121,461	120,097	48,664	1,591,175
36,906	11,583	11,944	763	156,464
$ 2,753,742	$ 862,864	$ 853,178	$ 345,714	$ 12,818,083

(Continued)

City of Camarillo
Combining Statement of Cash Flows
Internal Service Funds, Continued
For the Fiscal Year Ended June 30, 2007

	Risk Management	Human Resources	Information Services	Vehicles & Equipment
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:				
Operating income (loss)	$ 979,055	$ 196,940	$ 304,916	$ 67,818
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation expense			234,332	221,180
Changes in operating assets and liabilities:				
Receivables, net	6,747		417	
Prepaid items	(125,699)		(51,095)	
Deposits				
Due to other funds				
Accounts payable	(1,162)	7,572	53,002	(3,299)
Compensated absences payable	(2,581)	(2,210)	21,260	13,969
Deposits payable	372			327
Claims payable				
Total adjustments	(122,323)	5,362	257,916	232,177
Net cash provided by operating activities	$ 856,732	$ 202,302	$ 562,832	$ 299,995
NON CASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:				
Increase in fair value adjustment for investments	$ 15,453	$ 3,217	$ 33,892	$ 42,706

City Hall	Corporation Yard	Police Facility	Library Facility	Total
$ 205,526	$ 48,894	$ (18,766)	$ 284,227	$ 2,068,610
258,349	84,452	122,862		921,175
				7,164
				(176,794)
				-
				-
11,201	(5,908)	(4,492)	40,960	97,874
5,439	365	(315)	18,005	53,932
				699
				-
274,989	78,909	118,055	58,965	904,050
$ 480,515	$ 127,803	$ 99,289	$ 343,192	$ 2,972,660
$ 36,906	$ 11,583	$ 11,944	$ 763	$ 156,464

(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 Council of Government Fund – To account for the funds held in trust by the City, acting as Treasurer since March 2004, for the Ventura Council of Governments (VCOG). The VCOG is a joint venture of the County of Ventura and the cities of Camarillo, Fillmore, Moorpark, Ojai, Oxnard, Port Hueneme, San Buenaventura, Santa Paula, Simi Valley and Thousand Oaks.

Ventura County Regional Defense Partnership for the 21st Century Fund -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.

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.

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.

District 2001-1 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 Mission de Camarillo 1915 Act bonds.

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.

Community Facilities District 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.

City of Camarillo
Combining Statement of Fiduciary Net Assets
Agency Funds
June 30, 2007

	General Agency	VCOG	RDP-21	Wastewater Treatment Joint Powers Authority
ASSETS				
Cash and investments	$ 158,706	$ 61,561	$ 186,649	$ (19,956)
Restricted Cash and investments with fiscal agents				
Accounts receivable, net	15	20,000		483,857
Interest receivable		1,107	2,311	2,142
Total assets	$ 158,721	$ 82,668	$ 188,960	$ 466,043
LIABILITIES				
Accounts payable	$ -	$ 3,899	$ 11,711	$ 23,146
Intergovernmental payables	103,428			
Deposits payable	55,293	78,769	177,249	442,897
Due to note holders				
Due to bondholders				
Total liabilities	$ 158,721	$ 82,668	$ 188,960	$ 466,043

Ramona Drive Assessment District	District 2001-1 Refunding Note	District 2001-2 Refunding Note	Community Facilities District #1	Total
$ 5,206	$ 140,920	$ 354,581	$ 5,523	$ 893,190
			2,289,965	2,289,965
4,645	878	5,767	23,204	538,366
311	1,172	3,012	422	10,477
$ 10,162	$ 142,970	$ 363,360	$ 2,319,114	$ 3,731,998
$ -	$ -	$ -	$ 2,000	$ 40,756
				103,428
				754,208
10,162	142,970	363,360		516,492
			2,317,114	2,317,114
$ 10,162	$ 142,970	$ 363,360	$ 2,319,114	$ 3,731,998

City of Camarillo
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2007

	Balance June 30, 2006	Additions	Deductions	Balance June 30, 2007
General Agency Fund				
Assets:				
Cash and investments	$ 465,026	$ 426,178	$ (732,498)	$ 158,706
Accounts receivable, net		55	(40)	15
Total assets	$ 465,026	$ 426,233	$ (732,538)	$ 158,721
Liabilities:				
Accounts Payable	$ 4,533	$ 401,287	$ (405,820)	$ -
Intergovernmental payables	364,846	275,471	(536,889)	103,428
Deposits payable	95,647	295,031	(335,385)	55,293
Total liabilities	$ 465,026	$ 971,789	$ (1,278,094)	$ 158,721
Ventura County Organization of Governments				
Assets:				
Cash and investments	$ 82,531	$ 16,756	$ (37,726)	$ 61,561
Accounts receivable, net	585	28,611	(9,196)	20,000
Interest receivable	892	1,107	(892)	1,107
Total assets	$ 84,008	$ 46,474	$ (47,814)	$ 82,668
Liabilities:				
Accounts payable	$ 7,620	$ 28,250	$ (31,971)	$ 3,899
Deposits payable	76,388	2,381	-	78,769
Total liabilities	$ 84,008	$ 30,631	$ (31,971)	$ 82,668
Ventura County Regional Defense Partnership for the 21st Century				
Assets:				
Cash and investments	$ -	$ 294,967	$ (108,318)	$ 186,649
Interest receivable		2,311		2,311
Total assets	$ -	$ 297,278	$ (108,318)	$ 188,960
Liabilities:				
Accounts payable	$ -	$ 126,608	$ (114,897)	$ 11,711
Deposits payable		177,249		177,249
Total liabilities	$ -	$ 303,857	$ (114,897)	$ 188,960
Wastewater Treatment Joint Powers Authority				
Assets:				
Cash and investments	$ 311,292	$ 249,057	$ (580,305)	$ (19,956)
Accounts receivable, net	77,628	742,121	(335,892)	483,857
Interest receivable	3,344	2,142	(3,344)	2,142
Total assets	$ 392,264	$ 993,320	$ (919,541)	$ 466,043
Liabilities:				
Accounts payable	$ 108,833	$ 382,613	$ (468,300)	$ 23,146
Deposits payable	283,431	159,466		442,897
Total liabilities	$ 392,264	$ 542,079	$ (468,300)	$ 466,043
Ramona Drive Assessment District				
Assets:				
Cash and investments	$ 35,022	$ 90,495	$ (120,311)	$ 5,206
Accounts receivable, net		4,645		4,645
Interest receivable		311		311
Total assets	$ 35,022	$ 95,451	$ (120,311)	$ 10,162
Liabilities:				
Due to note holders	$ 35,022	$ -	$ (24,860)	$ 10,162
Total liabilities	$ 35,022	$ -	$ (24,860)	$ 10,162

(continued)

City of Camarillo
Combining Statement of Changes in Assets and Liabilities, Continued
Agency Funds
For the Fiscal Year Ended June 30, 2007

	Balance June 30, 2006	Additions	Deductions	Balance June 30, 2007
District 2001-1 Refunding Note				
Assets:				
Cash and investments	$ 132,854	$ 113,452	$ (105,386)	$ 140,920
Accounts receivable, net	2,905	878	(2,905)	878
Interest receivable	1,449	1,172	(1,449)	1,172
Total assets	$ 137,208	$ 115,502	$ (109,740)	$ 142,970
Liabilities:				
Due to note holders	$ 137,208	$ 5,762	$ -	$ 142,970
Total liabilities	$ 137,208	$ 5,762	$ -	$ 142,970
District 2001-2 Refunding Note				
Assets:				
Cash and investments	$ 343,170	$ 287,370	$ (275,959)	$ 354,581
Accounts receivable, net	5,519	9,231	(8,983)	5,767
Interest receivable	3,678	3,012	(3,678)	3,012
Total assets	$ 352,367	$ 299,613	$ (288,620)	$ 363,360
Liabilities:				
Due to note holders	$ 352,367	$ 10,993	$ -	$ 363,360
Total liabilities	$ 352,367	$ 10,993	$ -	$ 363,360
Community Facilities District #1				
Assets:				
Cash and investments	$ (3,488)	$ 1,442,648	$ (1,433,637)	$ 5,523
Restricted cash and investments with fiscal agents	2,322,751	1,422,954	(1,455,740)	2,289,965
Accounts receivable, net	38,545	23,625	(38,966)	23,204
Interest receivable		422		422
Total assets	$ 2,357,808	$ 2,889,649	$ (2,928,343)	$ 2,319,114
Liabilities:				
Accounts payable	$ 2,000	$ 1,372,918	$ (1,372,918)	$ 2,000
Due to bondholders	2,355,808		(38,694)	2,317,114
Total liabilities	$ 2,357,808	$ 1,372,918	$ (1,411,612)	$ 2,319,114
Total Agency Funds				
Assets:				
Cash and investments	$ 1,366,407	$ 2,920,923	$ (3,394,140)	$ 893,190
Restricted cash and investments with fiscal agents	2,322,751	1,422,954	(1,455,740)	2,289,965
Accounts receivable, net	125,182	809,166	(395,982)	538,366
Interest receivable	9,363	10,477	(9,363)	10,477
Total assets	$ 3,823,703	$ 5,163,520	$ (5,255,225)	$ 3,731,998
Liabilities:				
Accounts payable	$ 122,986	$ 2,311,676	$ (2,393,906)	$ 40,756
Intergovernmental payables	364,846	275,471	(536,889)	103,428
Deposits payable	455,466	634,127	(335,385)	754,208
Due to note holders	524,597	16,755	(24,860)	516,492
Due to bondholders	2,355,808		(38,694)	2,317,114
Total liabilities	$ 3,823,703	$ 3,238,029	$ (3,329,734)	$ 3,731,998

(Concluded)

CAPITAL ASSETS USED IN THE OPERATING OF GOVERNMENTAL FUNDS

To account for capital assets not used in proprietary fund operations or accounted for in Agency Funds.

City of Camarillo

Capital Assets Used in the Operation of Governmental Funds

Schedule By Source*

June 30, 2007

GOVERNMENTAL FUNDS CAPITAL ASSETS:	
Land	$ 14,236,223
Buildings and improvements	1,661,402
Machinery and equipment	399,144
Infrastructure	119,744,684
Construction in progress	55,507,330
Total governmental funds capital assets, net	$ 191,548,783
INVESTMENTS IN GOVERNMENTAL FUNDS CAPITAL ASSETS BY SOURCE:	
General fund	$ 89,914
Special revenue funds	1,488,993
Capital projects funds	158,144,855
Donations	31,825,021
Total governmental funds capital assets, net	$ 191,548,783

* This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in the internal service funds are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets.

City of Camarillo

Capital Assets Used in the Operation of Governmental Funds

Schedule By Function and Activity*

June 30, 2007

	Land	Buildings and Improvements	Machinery and Equipment	Infrastructure	Construction in Progress	Totals
GOVERNMENTAL FUNDS CAPITAL ASSETS:						
General administration	$ -	$ 11,654	$ 47,799	$ -	$ -	$ 59,453
Public safety			80,292			80,292
Highway and streets	11,448,050	462,807	38,147	119,744,684		131,693,688
Culture and recreation	1,049,504	1,150,066				2,199,570
Community Development	1,389,904					1,389,904
Redevelopment agency	348,765	36,875	232,906			618,546
Construction in progress					55,507,330	55,507,330
Total governmental funds capital assets, net	$ 14,236,223	$ 1,661,402	$ 399,144	$ 119,744,684	$ 55,507,330	$ 191,548,783

* This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in the internal service funds are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets.

City of Camarillo

Capital Assets Used in the Operation of Governmental Funds

Schedule of Changes in Capital Assets - By Function and Activity*

For the Fiscal Year Ended June 30, 2007

	Governmental Funds Capital Assets July 1, 2006	Additions	Deletions	Governmental Funds Capital Assets June 30, 2007
GOVERNMENTAL FUNDS CAPITAL ASSETS:				
General administration	$ 71,917	$ -	$ (12,464)	$ 59,453
Public safety	102,703	12,108	(34,519)	80,292
Highway and streets	126,156,683	10,371,896	(4,834,891)	131,693,688
Culture and recreation	2,259,796		(60,226)	2,199,570
Community Development	1,479,617		(89,713)	1,389,904
Redevelopment agency	625,634		(7,088)	618,546
Construction in progress	43,005,289	16,048,775	(3,546,734)	55,507,330
Total governmental funds capital assets, net	$ 173,701,639	$ 26,432,779	$ (8,585,635)	$ 191,548,783

* This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in the internal service funds are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets.

STATISTICAL SECTION

THE CITY OF CAMARILLO CALIFORNIA

LAS PERSONAS SON LA CIUDAD

City of Camarillo
Statistical Section
For the Fiscal Year Ended June 30, 2007

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.

Contents **Page**

Financial Trends **S-3**

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity **S-9**

These schedules contain information to help the reader assess the factors affecting the City's ability to generate its property and sales taxes.

Debt Capacity **S-18**

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.

Demographic and Economic Information **S-24**

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.

Operating Information **S-26**

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.

Sources: Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year. The City implemented GASB Statement 34 in 2003; schedules presenting government-wide information include information beginning in that year.

City of Camarillo
Net Assets by Component
Last Five Fiscal Years
(accrual basis of accounting)

	Fiscal Year				
	2003	**2004**	**2005**	**2006**	**2007**
Governmental activities					
Invested in capital assets, net of related debt	$128,617,452	$136,203,897	$125,535,168	$151,791,158	$176,700,297
Restricted	37,444,755	42,445,035	69,146,560	78,491,023	31,591,151
Unrestricted	37,174,264	34,445,366	38,855,752	28,062,271	70,027,969
Total governmental activities net assets	$203,236,471	$213,094,298	$233,537,480	$258,344,452	$278,319,417
Business-type activities					
Invested in capital assets, net of related debt	$ 46,560,837	$ 48,231,718	$ 49,913,808	$ 44,653,869	$ 56,217,341
Restricted	3,105,832	3,295,365	6,377,848	24,282,968	8,161,234
Unrestricted	30,524,780	30,285,696	28,247,377	19,474,475	27,761,458
Total business-type activities net assets	$ 80,191,449	$ 81,812,779	$ 84,539,033	$ 88,411,312	$ 92,140,033
Primary government					
Invested in capital assets, net of related debt	$175,178,289	$184,435,615	$175,448,976	$196,445,027	$232,917,638
Restricted	40,550,587	45,740,400	75,524,408	102,773,991	39,752,385
Unrestricted	67,699,044	64,731,062	67,103,129	47,536,746	97,789,427
Total primary government net assets	$283,427,920	$294,907,077	$318,076,513	$346,755,764	$370,459,450

The City of Camarillo implemented GASB 34 for the fiscal year ended June 30, 2003. Information prior to the implementation of GASB 34 is not available.

Source: City of Camarillo financial data

City of Camarillo
Changes in Net Assets
Last Five Fiscal Years
(accrual basis of accounting)

	Fiscal Year				
	2003	**2004**	**2005**	**2006**	**2007**
Expenses					
Governmental activities					
General government	$ 3,917,644	$ 4,928,087	$ 5,797,815	$ 5,257,827	$ 3,806,389
Public safety	8,907,869	10,464,921	12,213,467	12,772,513	13,830,948
Highways and streets	9,925,066	13,096,380	13,032,831	16,482,042	17,164,436
Community services	1,054,225	1,020,637	1,202,210	3,542,008	1,135,998
Culture and recreation	-	-	-	-	1,748,762
Interest on long-term debt (unallocated)	983,158	1,398,420	1,884,554	2,097,095	2,878,321
Depreciation expense (unallocated)	4,762,209	-	-	-	-
Total governmental activities expenses	$ 29,550,171	$ 30,908,445	$ 34,130,877	$ 40,151,485	$ 40,564,854
Business-type activities					
Water Utility	$ 7,287,338	$ 7,576,554	$ 7,869,711	$ 8,743,301	$ 9,697,219
Sanitary District	6,592,501	6,892,474	6,839,391	7,346,496	7,190,721
Solid Waste	3,981,673	4,413,341	4,671,845	5,025,397	5,413,949
Transit	667,749	740,058	733,523	933,289	1,117,443
Total business-type activities expenses	$ 18,529,261	$ 19,622,427	$ 20,114,470	$ 22,048,483	$ 23,419,332
Total primary government expenses	$ 48,079,432	$ 50,530,872	$ 54,245,347	$ 62,199,968	$ 63,984,186
Program Revenues (see Schedule S-6)					
Governmental activities					
Charges for Services					
General government	$ 1,467,558	$ 1,523,964	$ 2,844,481	$ 2,434,581	$ 1,391,016
Public safety	622,209	620,315	636,709	686,006	671,867
Highways and streets	931,822	3,829,542	5,218,073	4,858,229	1,842,516
Community services	440,723	403,734	426,464	374,133	267,082
Operating grants and contributions	1,520,448	1,671,733	1,623,330	2,592,647	2,293,905
Capital grants and contributions	5,966,982	3,060,150	11,786,522	15,537,430	8,524,676
Total governmental activities program revenues	$ 10,949,742	$ 11,109,438	$ 22,535,579	$ 26,483,026	$ 14,991,062
Business-type activities					
Charges for Services					
Water Utility	$ 7,352,465	$ 7,556,383	$ 7,540,246	$ 7,730,015	$ 8,931,635
Sanitary District	5,026,383	5,135,223	5,430,971	6,347,588	6,858,234
Solid Waste	3,931,444	4,317,374	4,622,235	5,093,894	5,351,329
Transit	105,906	55,410	72,639	88,793	111,168
Operating grants and contributions	54,599	32,663	47,680	293,025	385,399
Capital grants and contributions	2,258,210	2,589,557	3,362,336	4,638,419	2,227,606
Total business-type activities program revenues	$ 18,729,007	$ 19,686,610	$ 21,076,107	$ 24,191,734	$ 23,865,371
Total primary government program revenues	$ 29,678,749	$ 30,796,048	$ 43,611,686	$ 50,674,760	$ 38,856,433

	Fiscal Year				
	2003	2004	2005	2006	2007
Net (Expense)/Revenue					
Governmental activities	$ (18,600,429)	$ (19,799,007)	$ (11,595,298)	$ (13,668,459)	$ (25,573,792)
Business-type activities	199,746	64,183	961,637	2,143,251	446,039
Total primary government net expense	$ (18,400,683)	$ (19,734,824)	$ (10,633,661)	$ (11,525,208)	$ (25,127,753)
General Revenues and Other Changes in Net Assets					
Governmental activities:					
Taxes					
Property taxes	$ 7,127,024	$ 7,362,114	$ 7,965,423	$ 13,262,984	$ 15,700,732
Sales taxes	8,916,711	9,866,703	10,607,724	11,861,516	11,690,426
Business license taxes	1,019,606	1,079,260	1,157,235	1,230,098	1,287,945
Transit occupancy	1,159,106	1,390,912	1,595,136	1,666,915	1,743,363
Motor vehicle in Lieu	3,218,548	2,909,301	4,896,184	712,403	358,721
Franchise	1,600,041	1,751,660	1,907,625	2,033,842	2,302,641
Unrestricted grants and contributions	8,715,724	4,812,238	1,497,049	4,500,600	6,844,170
Investment earnings	2,431,856	861,848	2,579,564	3,636,726	5,834,056
Gain (Loss) on sale of assets	(66,812)	-	-	-	(56,011)
Miscellaneous	143,527	145,158	40,999	(41,219)	27,469
Transfers	(464,890)	(522,360)	(647,832)	(388,386)	(184,757)
Total governmental activities	33,800,441	29,656,834	31,599,107	38,475,479	45,548,755
Business-type activities:					
Property taxes	736,678	743,967	163,391	219,145	921,645
Investment earnings	1,129,142	233,726	873,579	1,454,640	2,144,669
Gain (Loss) on sale of assets/extraordinary loss	(10,000)	-	-	(446,565)	(61,960)
Miscellaneous	1,825	57,094	79,815	113,422	93,569
Transfers	464,890	522,360	647,832	388,386	184,757
Total business-type activities	2,322,535	1,557,147	1,764,617	1,729,028	3,282,680
Total primary government	$ 36,122,976	$ 31,213,981	$ 33,363,724	$ 40,204,507	$ 48,831,435
Change in Net Assets					
Governmental activities	$ 15,200,012	$ 9,857,827	$ 20,003,809	$ 24,807,020	$ 19,974,963
Business-type activities	2,522,281	1,621,330	2,726,254	3,872,279	3,728,719
Total primary government	$ 17,722,293	$ 11,479,157	$ 22,730,063	$ 28,679,299	$ 23,703,682

Source: City of Camarillo financial data

City of Camarillo

Program Revenues by Function/Program

Last Five Fiscal Years

(accrual basis of accounting)

	Fiscal Year					
	2003	**2004**	**2005**	**2006**	**2007**	
Function/Program						
Governmental activities						
General government	$ 1,467,558	$ 1,523,964	$ 2,887,657	$ 2,628,817	$ 1,514,028	
Public safety	919,536	801,461	862,719	826,796	880,049	
Highways and streets	6,764,002	7,425,869	16,391,290	11,679,343	8,196,968	
Community services	1,022,497	792,708	726,520	1,290,648	530,178	
Leisure and recreation	776,149	565,436	1,667,393	10,057,422	3,869,839	(1)
Subtotal governmental activities	10,949,742	11,109,438	22,535,579	26,483,026	14,991,062	
Business-type activities						
Water utility	8,618,534	9,163,241	9,490,853	10,231,762	10,282,075	(2)
Sanitary District	6,018,524	6,117,922	6,847,146	8,356,147	7,672,073	(3)
Solid waste	3,986,043	4,350,037	4,665,469	5,136,919	5,393,016	(2)
Transit	105,906	55,410	72,639	466,906	518,207	
Subtotal business-type activities	18,729,007	19,686,610	21,076,107	24,191,734	23,865,371	
Total primary governmen	$ 29,678,749	$ 30,796,048	$ 43,611,686	$ 50,674,760	$ 38,856,433	

Notes:

(1) Revenue from California Office of Library Construction Grant totaling $15.6 million

(2) Program revenue increased primarily due from rate adjustments to all classes of utility users

(3) Overall the Sanitary District had a net decrease in program revenues primarily from a decrease in developer capital contributions, offset by a rate increase.

Source: City of Camarillo financial data

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

	Fiscal Year				
	2003	**2004**	**2005**	**2006**	**2007**
General Fund					
Reserved	$ 6,036,370	$ 10,175,313	$ 10,052,704	$ 12,355,427	$ 12,768,488
Unreserved	12,429,096	11,315,565	15,378,889	21,367,553	23,120,467
Total general fund	$ 18,465,466	$ 21,490,878	$ 25,431,593	$ 33,722,980	$ 35,888,955
All Other Governmental Funds					
Reserved	$ 27,254,811	$ 42,191,562	$ 62,375,507	$ 62,801,504	$ 34,450,010
Unreserved, reported in:					
Special revenue funds	3,175,576	49,714	3,522,551	3,991,450	20,273,494
Capital projects funds	24,349,168	15,287,108	9,482,508	(2,137,011)	43,620,217
Debt service funds	(5,595,000)	(9,945,000)	(76,600)	-	(11,180,000)
Other governmental funds	310,939	(116,780)	3,819	-	-
Total all other governmental funds	$ 49,495,494	$ 47,466,604	$ 75,307,785	$ 64,655,943	$ 87,163,721

Source: City of Camarillo financial data

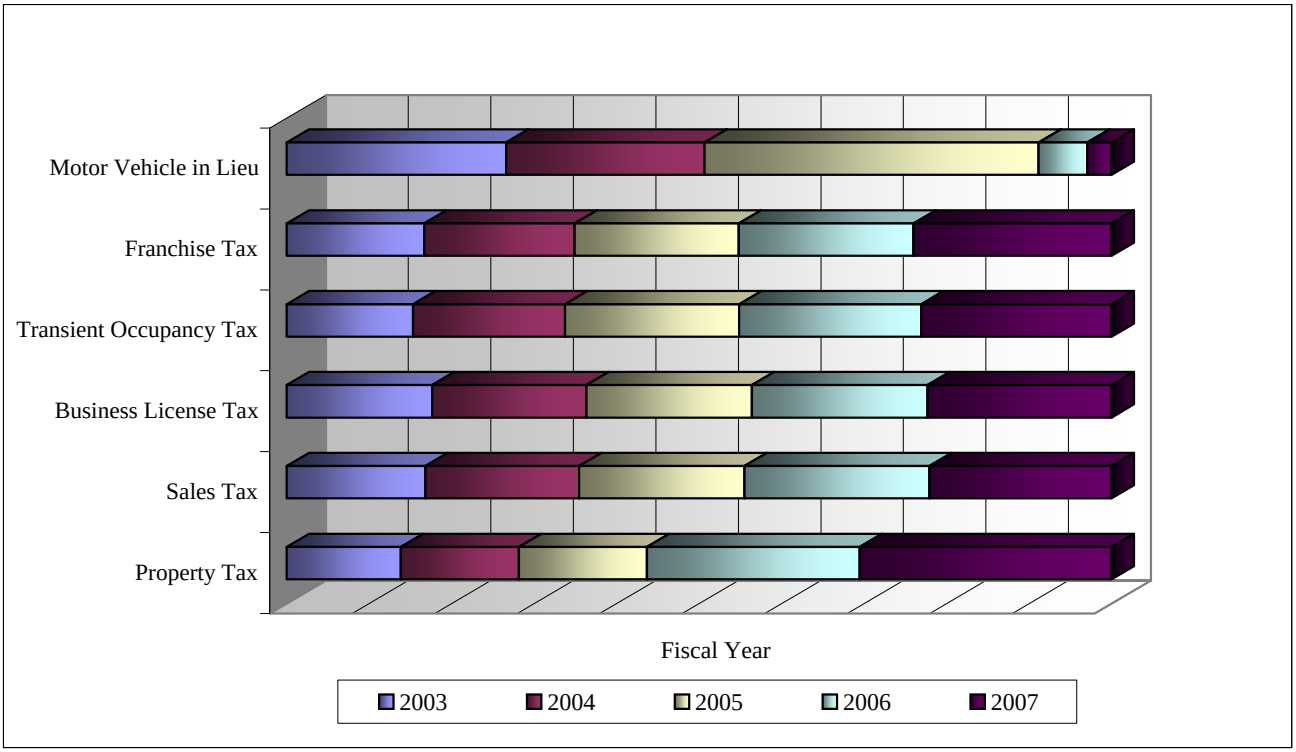
City of Camarillo
Changes in Fund Balances, Governmental Funds
Last Five Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year				
	2003	**2004**	**2005**	**2006**	**2007**
Revenues					
Taxes	$ 18,213,893	$ 19,698,990	$ 21,325,518	$ 28,021,514	$ 30,422,466
Subventions and grants	8,772,139	7,435,942	10,661,571	18,416,570	10,002,546
Licenses and permits	1,102,871	1,220,246	2,381,361	1,923,751	711,049
Franchises	1,600,041	1,751,660	1,907,625	2,033,842	2,302,641
Contributions and developer fees	1,810,909	2,069,457	10,450,154	3,660,661	1,907,901
Fines and forfeitures	519,820	455,181	484,591	492,310	467,429
Charges for services	1,859,267	2,836,164	3,252,460	2,574,748	2,010,083
Investment income	2,205,188	806,663	2,354,445	3,369,849	5,275,710
Refund	130,000	-	-	-	-
Miscellaneous	125,367	151,322	126,139	128,915	274,841
Total Revenues	36,339,495	36,425,625	52,943,864	60,622,160	53,374,666
Expenditures					
General government	5,342,171	5,722,523	5,462,998	5,204,625	5,590,747
Public safety	9,052,860	10,410,909	12,061,998	12,684,394	13,777,663
Highways and streets	6,764,226	7,698,325	8,102,267	8,640,139	9,290,609
Community services	1,054,225	1,020,637	1,202,210	3,542,008	1,135,998
Culture and recreation	-	-	-	-	1,972,762
Capital outlay	12,382,467	8,049,653	6,272,420	29,031,109	19,053,739
Debt service					
Interest	985,443	1,347,543	1,636,099	2,036,229	2,352,793
Principal	609,726	631,113	910,000	1,190,000	1,175,000
Cost of issuance	-	-	993,567	-	1,227,339
Total expenditures	36,191,118	34,880,703	36,641,559	62,328,504	55,576,650
Excess of revenues over (under) expenditures	148,377	1,544,922	16,302,305	(1,706,344)	(2,201,984)
Other Financing Sources (Uses)					
Debt proceeds	8,930,000	-	22,500,000	-	27,630,000
Premium/(discount) on debt issuance	-	-	188,511	-	(129,184)
Transfer in	15,229,435	11,016,536	8,097,639	11,849,168	33,140,424
Transfers out	(15,822,629)	(11,564,936)	(8,367,121)	(12,503,278)	(33,765,504)
Loss on disposal of asset held for resale	(61,441)	-	-	-	-
Amount transferred to escrow	-	-	(6,939,438)	-	-
Total other financing sources (uses)	8,275,365	(548,400)	15,479,591	(654,110)	26,875,736
Net change in fund balances	$ 8,423,742	$ 996,522	$ 31,781,896	$ (2,360,454)	$ 24,673,752
Debt service as a percentage of noncapital expenditures	6.7%	7.4%	8.4%	9.7%	9.7%

Source: City of Camarillo financial data

City of Camarillo
Tax Revenues by Source, Governmental Funds
Last Five 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	Total
2003	$ 7,127,024	$ 8,916,711	$ 1,019,606	$ 1,159,106	$ 1,600,041	$ 3,218,548	$ 23,041,036
2004	7,362,114	9,866,703	1,079,260	1,390,912	1,751,660	2,909,301	24,359,950
2005	7,965,423	10,607,724	1,157,235	1,595,136	1,907,625	4,896,184	28,129,327
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
Change 2003-2007	120.30%	31.11%	26.32%	50.41%	43.91%	-88.85%	43.59%



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

Source: City of Camarillo financial data

City of Camarillo
Assessed Value and Estimated Actual Value of Taxable Property
Last Five Fiscal years
(in thousands of dollars)

Fiscal Year	Land	Improvements	Personal Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Actual Taxable Value
2003	$ 2,258,002	$ 3,769,515	$ 93,299	$ 195,715	$ 5,925,101	0.00%	$ 6,120,816	96.80%
2004	2,442,775	4,037,713	94,188	252,718	6,321,958	0.00%	6,574,677	96.16%
2005	2,851,924	4,295,336	88,316	243,580	6,991,996	0.00%	7,235,576	96.63%
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%

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 Five Fiscal Years

	Direct Rates	Overlapping Rates				
Fiscal Year	Camarillo Sanitary District	Basic County (1)	School Districts	Water Districts	Rec & Park	Total Tax Rates
2003	0.0000	1.0000	0.1269	0.0287	0.0000	1.1556
2004	0.0000	1.0000	0.1576	0.0365	0.0000	1.1941
2005	0.0000	1.0000	0.1253	0.0299	0.0000	1.1552
2006	0.0000	1.0000	0.0542	0.0245	0.0000	1.0787
2007	0.0000	1.0000	0.1038	0.0251	0.0000	1.1289

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

	2007			1998		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Chelsea GCA Realty Partner	$ 171,665,999	1	2.22%	$ 50,314,132	2	1.36%
Technicolor Videocassette	110,210,519	2	1.42%	70,693,014	1	1.91%
Western Pacific Housing Inc	49,738,146	3	0.64%	28,132,000	4	0.76%
Imation Corp	47,515,936	4	0.61%			
Pegh Investments LLC	38,856,736	5	0.50%			
Alara Camarillo Corp	36,742,802	6	0.47%			
Essex Camarillo	32,900,000	7	0.43%	21,078,886	6	0.57%
ESJ Centers LLC	30,405,644	8	0.39%	28,731,694	3	0.77%
Corte Madera Apartments	29,280,697	9	0.38%			
CPG Partners	28,017,972	10	0.36%			
Minn Mining & Mfg. Co.				19,188,511	7	0.52%
Pardee Construction Co.				27,784,682	5	0.75%
Camarillo Village Inv.				17,074,000	8	0.46%
Weyerhauser Co.				16,695,360	9	0.45%
Kilroy Realty L.P.				16,626,000	10	0.45%
Total	$ 575,334,451		7.44%	$296,318,279		7.99%

The amounts shown above include assessed value data for both the City and the Redevelopment Agency.

Source: County of Ventura, Auditor - Controller

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

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2003	4,287,757	4,198,304	97.91%	36,250	4,234,554	98.76%
2004	5,126,092	4,633,078	90.38%	30,987	4,664,065	90.99%
2005	5,705,548	4,487,268	78.65%	27,425	4,514,693	79.13%
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%

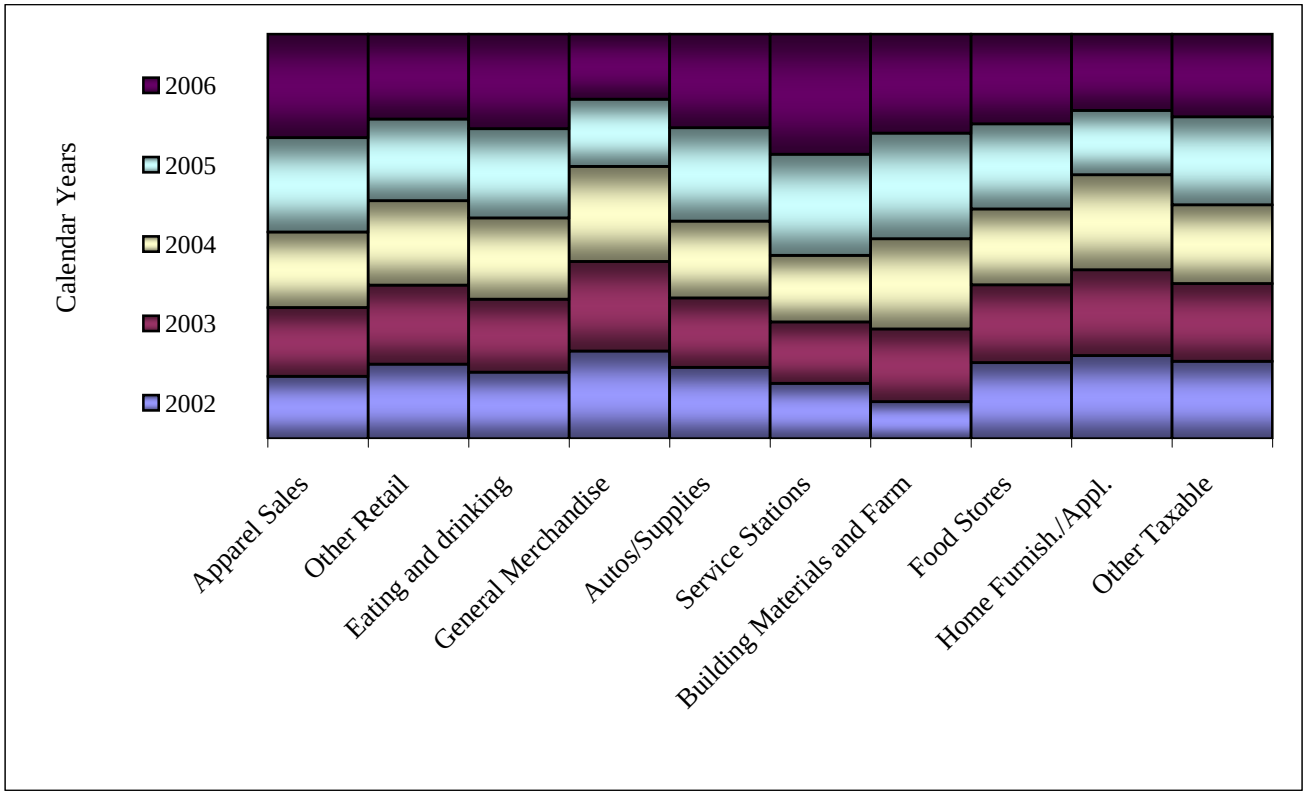
Notes: Data on property tax levies and collections is only for the following agencies:
Camarillo Sanitary District, Camarillo Lighting and Landscape Maintenance District,
Camarillo Maintenance District 1-A and Camarillo Comm. Dev. Commission (Redevelopment).
The City of Camarillo is a no property tax city.

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.
California Municipal Statistics, Inc.

City of Camarillo
Taxable Sales by Category
Last Five Calendar Years
(in millions of dollars)

	Calendar Year				
	2002	2003	2004	2005	2006
Apparel Sales	$ 123	$ 136	$ 149	$ 187	$ 205
Other Retail	103	109	117	113	118
Eating and drinking	83	92	102	112	119
General Merchandise	79	81	86	61	59
Autos/Supplies	50	49	54	66	66
Service Stations	43	48	52	79	94
Bldg. Materials and Farm	36	71	88	103	97
Food Stores	32	33	32	36	38
Home Furnish./Appl.	27	28	31	21	25
Other Taxable	230	230	234	262	247
Total	$ 806	$ 877	$ 945	$ 1,040	$ 1,068
City direct sales tax rate	0.00%	0.00%	0.00%	0.00%	0.00%



Notes: Calendar year 2007 not available.

Source: UCSB Economic Forecast Project
MuniServices

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

Fiscal Year	City Direct Rate	Ventura County	State of California
2003	0.00%	1.25%	6.00%
2004	0.00%	1.00%	6.25%
2005	0.00%	1.00%	6.25%
2006	0.00%	1.00%	6.25%
2007	0.00%	1.00%	6.25%

Source: California State Board of Equalization

City of Camarillo
Sales Tax Revenue Payers by Industry
Last Five Calendar Years
(in thousands of dollars)

	Calendar Year					
	2002			2003		
	Number of Filers	Percent of Total	Tax Liability	Number of Filers	Percent of Total	Tax Liability
General Retail	719	35.2%	$ 3,294	787	38.2%	$ 3,602
Business to Business	580	28.4%	1,444	561	27.3%	1,429
Food Products	247	12.1%	1,306	252	12.2%	1,375
Transportation	131	6.4%	1,266	136	6.6%	1,340
Construction	81	4.0%	687	79	3.8%	1,083
Miscellaneous *	283	13.9%	84	244	11.9%	67
Total	2,041	100.0%	$ 8,081	2,059	100.0%	$ 8,896

Notes: Calendar year 2007 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.
* Miscellaneous: Health Services, Government/Non-Profit Organizations, Non-Store Retailers, Part-time Businesses, Mortuary Sales, Auctioneer Sales, and Closed Account Adjustments.

Source: MBIA MuniServices Company

Calendar Year								
2004			2005			2006		
Number of Filers	Percent of Total	Tax Liability	Number of Filers	Percent of Total	Tax Liability	Number of Filers	Percent of Total	Tax Liability
789	38.7%	$ 3,883	775	38.9%	$ 4,094	798	39.6%	$ 4,373
544	26.7%	1,426	526	26.4%	1,577	521	25.8%	1,392
267	13.1%	1,489	268	13.5%	1,547	285	14.1%	1,616
138	6.8%	1,504	142	7.1%	1,720	144	7.1%	1,860
82	4.0%	1,298	86	4.3%	1,571	89	4.4%	1,450
217	10.7%	56	195	9.8%	64	182	9.0%	45
2,037	100.0%	$ 9,656	1,992	100.0%	$ 10,573	2,019	100.0%	$ 10,736

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

	Governmental Activities					
Fiscal Year	**1999 Revenue Refunding Bonds (1)**	**2004 Redevelopment Bonds (2)**	**2003 Lease Revenue Bonds (3)**	**2006 CDC Parity Bonds (4)**	**2006 CDC Housing Bonds (5)**	**Capital Leases**
2003	6,685	-	8,930	-	-	9
2004	6,520	-	8,930	-	-	1,084
2005	3,370	22,500	8,770	-	-	988
2006	2,765	22,080	8,605	-	-	889
2007	2,125	21,715	8,435	16,805	10,825	785

Notes:
(a) See Schedule page S-24 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.
(1) Bonds were issued for the redevelopment agency during fiscal year 1999/2000, and refunded in September 2004.
(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 issued May 7 to finance a portion of the new library project. (See Note 9)
(4) November 2006, the City issued Series 2006 CDC Tax Allocation Parity bonds to finance certain redevelopment projects within the Camarillo Corridor Project Area.
(5) 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 projects/programs.
(6) 1999 Sanitary Revenue Refunding Bonds were defeased in "substance" in 2005.
(7) 2005 Wastewater Revenue Refunding Bonds were issued to finance certain improvements to the district waste enterprise.

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

Business-type Activities					
Sanitary District					
1999 Sanitary Revenue Refunding Bonds (6)	2005 Wastewater Revenue Refunding Bonds (7)	Capital Leases	Total Primary Government	Percentage of Personal Income (a)	Per Capita (a)
8,470	-	321	24,415	1.25%	410
8,095	-	347	24,976	1.21%	413
7,340	-	281	43,249	2.02%	700
-	23,000	210	57,549	2.61%	917
-	22,605	137	83,432	3.58%	1,303

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

Fiscal Year	Redevelopment Bonds	Less: Amounts Available in Debt Service Fund	Net	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
2003	$ 6,685	$ 561	$ 6,124	0.10%	$ 101.20
2004	6,520	561	5,959	0.09%	96.51
2005	22,500	1,375	21,125	0.29%	336.71
2006	22,080	1,381	20,699	0.26%	323.25
2007	49,345	1,159	48,186	0.53%	734.53

Notes: Details regarding the city's outstanding debt can be found in the notes to the financial statements.
(1) See Schedule S-10 for property value data.
(2) Population data can be found in Schedule S-24.

Source: City of Camarillo financial data.

City of Camarillo
Direct and Overlapping Governmental Activities Debt
As of June 30, 2007

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (a)	Estimated Share of Direct and Overlapping Debt
Debt repaid with property taxes			
Metropolitan Water District	$ 359,115,000	0.545 %	$ 1,957,177
Ventura County Community College District	135,780,000	10.322	14,015,212
Oxnard Union High School District	48,459,913	31.858	15,438,359
Mesa Union School District	3,860,000	40.592	1,566,851
Pleasant Valley School District	41,210,000	82.626	34,050,175
Rio School District	18,026,187	1.169	210,726
City of Camarillo 1915 Act Bonds	2,518,000	100.000	2,518,000
West Camarillo Community Facilities District No. 1	13,405,000	100.000	13,405,000
Other debt			
Ventura County General Fund Obligations	81,265,000	10.320	8,386,548
Ventura County Pension Obligations	12,310,000	10.320	1,270,392
Ventura County Superintendent of Schools Certificates of Participation	13,305,000	10.320	1,373,076
Oxnard Union High School District Certificates of Participation	22,640,000	31.858	7,212,651
Pleasant Valley School District Certificates of Participation	2,855,000	82.626	2,358,972
Rio School District Certificates of Participation	8,335,000	1.169	97,436
Pleasant Valley County Water District Certificates of Participation	859,507	12.951	111,315
Subtotal, overlapping debt			103,971,890
City direct debt			
City of Camarillo Revenue Refunding Bonds	2,125,000	100.000	2,125,000
City of Camarillo Lease Revenue Bonds, 2003 Series A	8,435,000	100.000	8,435,000
Total direct and overlapping debt			$ 114,531,890 **(b)**

Notes: (a) Percentage of overlapping agency's assessed valuation located within the boundaries of the city.
(b) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and tax allocation bonds and non-bonded capital lease obligations.

Sources: California Municipal Statistics, Inc.
City of Camarillo financial data

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

	Fiscal Year				
	2003	2004	2005	2006	2007
Debt limit	$ 918,122	$ 986,201	$ 1,085,336	$ 1,199,644	$ 1,359,077
Total net debt applicable to limit	(8,388)	(7,578)	(7,340)	-	-
Legal debt margin	$ 926,510	$ 993,779	$ 1,092,676	$ 1,199,644	$ 1,359,077
Total net debt applicable to the limit as a percentage of debt limit	-0.91%	-0.77%	-0.68%	0.00%	0.00%

Legal Debt Margin Calculation for Fiscal Year 2007	
Assessed Valuations:	
Net Assessed Value	$ 8,791,247
Add Back: Exempt Real Property	269,267
Gross Assessed Value	$ 9,060,514
Debt Limitation - 15% of Total Assessed Value	$ 1,359,077
Less debt applicable to limitation	-
Legal Debt Margin	$ 1,359,077

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 value. By law, the general obligation debt subject to the limitation may be offset by amounts se aside for repaying general obligation bonds.

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

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

Fiscal Year	Gross Revenues	Less: Gross Expenses (1)	Net Available Revenue	Debt Service Requirements			
				Principal	Interest	Total	Coverage (2)
2003	$ 7,360,797	$ 4,892,485	$ 2,468,312	$ 785,274	$ 408,606	$ 1,193,880	2.07
2004	6,981,903	5,197,434	1,784,469	813,887	402,275	1,216,162	1.47
2005	6,938,637	5,040,078	1,898,559	755,000	389,957	1,144,957	1.66
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

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.
(3) 1999 Revenue Refunding Bonds: 1.2 debt service coverage requirement. These bonds were defeased with the issuance of the 2005 Wastewater Revenue Refunding bonds.

Source: City of Camarillo financial data

City of Camarillo

Demographic and Economic Statistics

Last Five Calendar Years

Calendar Year	Population (1)	Personal Income (thousands of dollars)	Per Capita Personal Income (2)	Median Age (2)	School Enrollment (3)	City Unemployment Rate (4)
2003	60,515	$1,960,747	$32,401	39.6	11,129	4.1%
2004	61,746	2,059,908	33,361	39.4	11,036	3.8%
2005	62,739	2,137,957	34,077	39.9	10,882	3.3%
2006	64,034	2,203,922	34,418	39.9	11,064	3.0%
2007	65,601	2,330,935 *	35,532 *	42 *	10,782	3.2% *

* Projected figures

(1) Source: State of California, Department of Finance
(2) Source: UCSB Economic Forecast Project
(3) Source: Figures obtained from local sources for elementary, junior and senior high schools.
(4) Source: State of California, Employment Development Department, Labor Market Information Division

City of Camarillo
Principal Employers
Current Year and Five Years Ago

	Fiscal Year			
	2007		2003	
Company or Organization	**Employees**	**Percentage to Total City Employment**	**Employees**	**Percentage of Total City Employment**
WellPoint	1,399	3.49%	n/a	0.00%
Pleasant Valley School District	1,044	2.60%	n/a	0.00%
Technicolor Video Services	980	2.44%	1,600	4.36%
Zebra Technologies Corporation	633	1.58%	504	1.37%
Harbor Freight Tools	574	1.43%	* 546	2.86%
St. John's Pleasant Valley Hospital	568	1.42%	600	1.64%
Hi-Temp Insulation	470	1.17%	370	1.01%
Data Exchange Corp.	410	1.02%	265	0.72%
Vitesse Semiconductor Corp.	307	0.77%	363	0.99%
Ventura County Star	300	0.75%	-	0.00%
SolarWorld Industries (formerly Shell Solar)	293	0.73%	400	1.09%
Imation Corporation (3M)	252	0.63%	361	0.98%
Teledyne Scientific & Imaging (formerly Rockwell Scientific)	207	0.52%	425	1.16%
California Amplifier Co.	-	0.00%	320	0.87%
Total	7,437	18.54%	5,208	17.05%

* Revised data

Note: Data for nine years ago (1998) is not available

Source: UCSB Economic Forecast Project
City of Camarillo Finance Dept.

City of Camarillo

Full-time Equivalent City Government Employees by Function/Program
Last Five Fiscal Years

	Fiscal Year				
	2003	2004	2005	2006	2007
Function/Program					
General government					
Administrative	37	38	38	40	41
Finance	9	9	9	9	9
Planning	10	10	10	11	12
Other	3	4	3	3	3
Public Safety					
Police Services	1	1	1	1	1
Code Enforcement	3	3	3	4	4
Highways & Streets					
Maintenance	23	23	23	27	27
Engineering	10	11	10	8	8
Redevelopment	1	1	1	1	1
Stormwater	3	2	3	3	3
Solid Waste	1	1	1	1	1
Transit	1	1	1	1	1
Water	14	15	16	16	15
Wastewater	16	16	15	17	17
Total full-time equivalent employees	132	135	134	142	143

	Contracted Services Employees				
Police	49	47	48	49	50
Fire	45 *	45 *	45 *	45 *	45
Building & Safety	8	7	7	8	7
Total contacted service employees	102	99	100	102	102

* Revised data

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
Ventura County Fire Department
Ventura County Sheriff Department
Charles Abbott & Associates

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

	Fiscal Year				
	2003	2004	2005	2006	2007
Function/Program					
General government					
Building permits issued	1,765	2,038	2,228	1,934	1,305
Building permit valuation (in thousands)	$83,288	$103,818	$251,341	$174,083	$43,956
Building inspections	11,323	10,723	16,647	19,288	10,725
Police					
Physical arrests	2,699	2,725	2,347	2,449	3,144
Parking violations	1,668	1,772	1,642	2,342	1,963
Traffic violations	11,994	8,437	6,183	7,576	6,951
Police Personnel	49	47	48	* 49	50
Patrol Units	31	31	33	33	33
Refuse collection					
Refuse collected (tons per day)	170	175	150	142	108
Recyclables collected (tons per day)	75	80	90	100	125
Other public works					
Annual Street Overlay					
Asphalt laid (in tons)	41,329	18,680	21,662	17,398	10,508
Striping (in linear feet)	10,176	41,331	2,289	9,968	unavail.
Water					
New connections	291	156	1,209	688	175
Average daily consumption (thousands of gallons)	8,500	8,500	8,200	8,320	8,796
Peak daily production (thousands of gallons)	29,000	29,000	29,000	29,000	29,000
Storage capacity (thousands of gallons)	13,375	13,375	13,375	13,375	13,375
Wastewater					
Average daily sewage treatment (thousands of gallons)	3,800	3,900	3,900	3,600	3,700
Maximum daily capacity of Plant (thousands of gallons)	6,750	6,750	6,750	6,750	7,200
Transit					
Total route miles	33,920	34,803	38,682	33,476	34,032
Passengers (fixed route)	unavail.	20,992	22,569	18,574	16,205

* Revised data

Source: Various city departments

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

	Fiscal Year								
	2003		2004		2005		2006		2007
Function/Program									
Police									
Stations	1		1		1		1		1
Other public works									
Miles of streets	181	*	185	*	185	*	185	*	186
Number of streets	636	*	648	*	650	*	652	*	664
Traffic signals	45		46		50		50		52
Water									
Water mains (miles)	131	*	138	*	139	*	144	*	150
Fire hydrants	1,130	*	1,155	*	1,168	*	1,235	*	1,350
Reservoirs	6		6		6		6		6
Wells	3		3		3		3		4
Wastewater									
Treatment Plants	1		1		1		1		1
Number of service connections	12,608		12,821		12,968		13,656		13,831
Sanitary sewers (miles)	122	*	123	*	124	*	124	*	132
Storm sewers (miles)(36" or greater)	n/a		30	*	31	*	32	*	32
Storm drains (miles)	n/a		64		64	#	64	#	65
Transit									
Buses	4		4		5		5		5

Notes: # Estimates
* Revised data to reflect new GIS system mapping
Source: Various city departments

City of Camarillo
Miscellaneous Statistics
June 30, 2007

Date of Incorporation	October 22, 1964
Form of Government	Council (5)/Manager
Area in Square Miles	19.93
City of Camarillo Facilities and Services	
Culture and Recreation	
Community Centers	1
Parks	30
Park Acreage	254
Golf Courses	3
Tennis Courts	22
Swimming Pools	1
Fire Protection:	
Number of Stations	4
Number of Fire Personnel	45
Education:	
Number of Elementary Schools	15
Number of Elementary Schools Instructors	424
Number of Secondary Schools	3
Number of Secondary School Instructors	135
Hospitals:	
Number of Hospitals	1
Number of Patient Beds (includes 99 extended care beds)	181

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