CITY OF CAMARILLO
CALIFORNIA

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2008

On the Cover (left to right):

Steve Gadbois, Chemist, Camarillo Sanitary District
Kenneth Baldonado, Public Works Maintenance Worker III, Streets Division
Javier Ramirez, Supervising Traffic Signal Technician, Traffic Division
Robert Davidson, Deputy, Ventura County Sheriff's Dept.
Leslie Parr-Batten, Customer Service Specialist II, Finance Dept.
Joe Chinery, Public Works Inspector, Public Works Dept.

CITY OF CAMARILLO
CALIFORNIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2008

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

City of Camarillo
Comprehensive Annual Financial Report
June 30, 2008

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INTRODUCTORY SECTION

City of Camarillo

Department of Finance
601 Carmen Drive
Camarillo, California 93010
805-388-5320

December 17, 2008

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

State law requires all general-purpose local governments, within six months of the close of each fiscal year, to publish a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, the City of Camarillo (City) is pleased to submit its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2008.

Responsibility for the accuracy of the data and the fairness of presentation, including all footnotes and disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the City. All material, statements, and disclosures necessary for the reader to obtain a thorough understanding of the City's financial activities have been included. City management has established a comprehensive internal control framework that is designed both to protect the City's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatements.

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

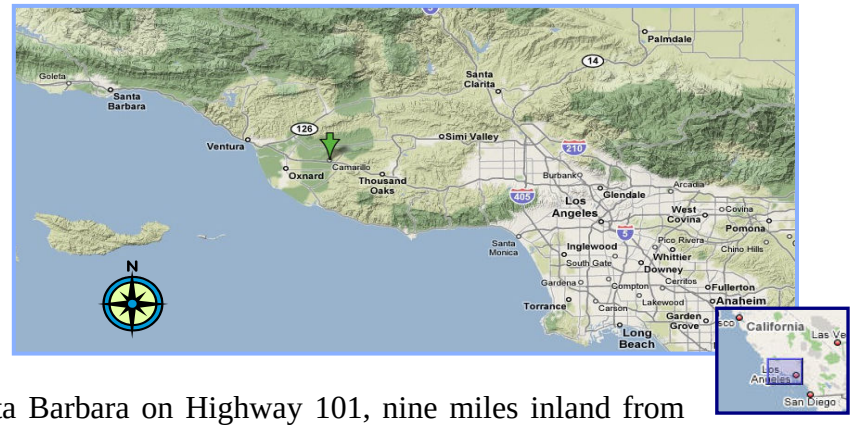
The City's financial statements have been audited by Vavrinek, Trine, Day & Company, CPAs, an accounting firm selected by the City Council, to perform the audit of the financial statements for the fiscal year ended June 30, 2008. The goal of the independent audit was to provide reasonable assurance that 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, 2008, 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 65,453 residents located in the center of Ventura County (est. population 831,587). 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.

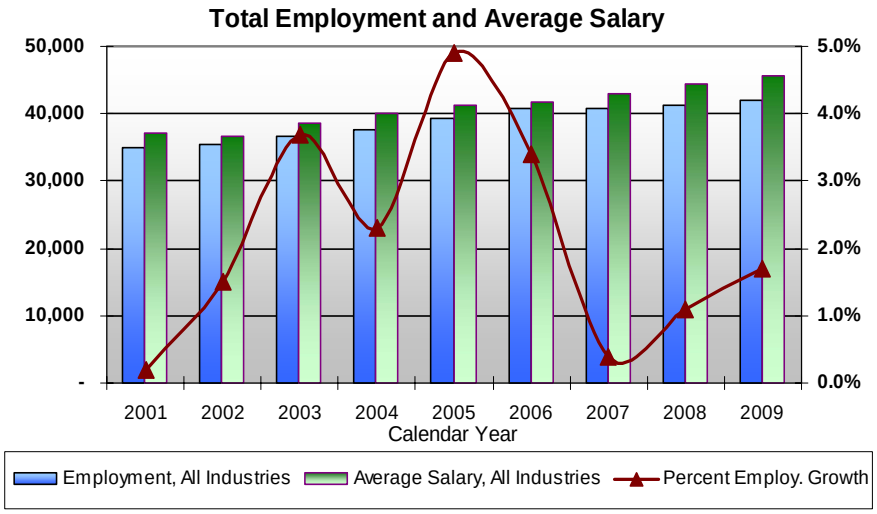
Budget-to-actual comparisons are provided in this report. For the General Fund, this comparison is presented as part of the Required Supplementary Information. For non-major governmental funds, this comparison is presented in the supplementary information section of this report.

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.

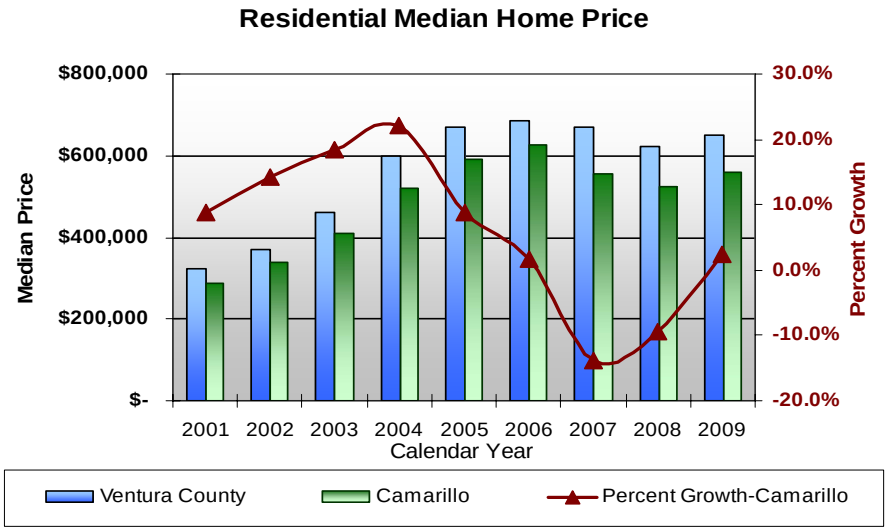
Local Economy - Ventura County continues to be a valued destination for business interests in Southern California. The area's stable economic base, mild climate, coastal access, proximity to the greater Los Angeles area, and the only deep water port between Los Angeles and San Francisco all contribute to the county's business allure. The Camarillo economy has grown more rapidly than Ventura County's economy in recent years and is forecast to continue this trend.

Employment - Camarillo's employment is relatively diversified. Job growth is expected to slow in the coming years, increasing 1.7 percent in 2009 to approximately 42,000 people employed in the Camarillo Metro Area. The largest employment increase is forecast in the Retail Sector. Average salaries are expected to grow modestly from $42,000 in 2006 to $46,000 in 2009. The decline in real median home prices combined with an increase in average salary will help make Camarillo a more affordable place to live. The top employment sectors are Services at 34 percent and Durable Manufacturing at 15 percent. The relatively low-paying Service Sector, however, has been the source of most new jobs recently. Camarillo's unemployment rate for June 2008 was 4.3 percent compared to 6.1 for Ventura County.



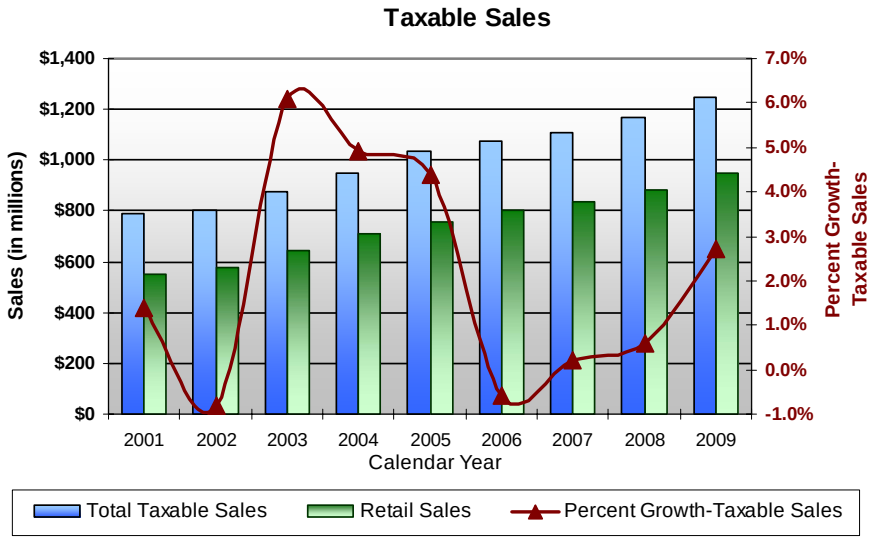
Note: Data for the last year is forecasted
Source: UCSB Economic Forecast Project

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. Similar to the rest of the State, Camarillo is experiencing a slow down in the residential housing market. Sixty-two residential units were completed in 2007/08, and 924 units were approved and under construction. Due to the troubles in the housing market, Camarillo home sales have been declining and will continue to do so with an expected increase in 2009. The median home price decreased by an estimated 16.3 percent in 2007. The decline is forecast to slow in 2008 and rebound modestly in 2009. With increased demand from California State University - Channel Islands, Camarillo had the tightest rental market. Residential vacancy rates have been low at 2.2 percent for the last seven years.



Note: Data for the last two years is forecasted
Source: UCSB Economic Forecast Project

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 2007 Office Vacancy rate was 11.9 percent, compared with Oxnard/Port Hueneme's 2007 Office Vacancy low rate of 9.8 percent and Simi Valley's 2007 Office Vacancy high of 42 percent. Retail vacancies were 1.7 percent, up from 1.5 percent in 2006 and down from 1.9 percent in 2005. Camarillo is the fifth largest retail market out of ten incorporated Ventura County areas, capturing about 8 percent of Ventura County retail sales. Due in part to the Camarillo Premium Outlets, Apparel Sales continue to be the largest retail segment and is forecasted to continue. With the exception of Building Materials, all retail segments experienced positive sales growth compared to 2006.



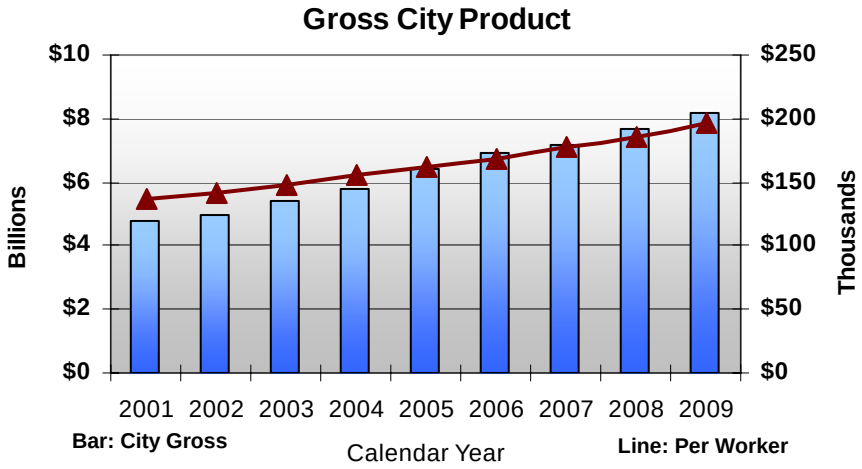
Note: Data for the last year is forecasted
Source: UCSB Economic Forecast Project

It is projected that Building Material sales will rebound in 2009. Total Taxable Sales are forecasted to grow by 3.3 percent for calendar years 2008 and 2009. This year 659 business licenses have been issued for new commercial, industrial, and service companies.

As of June 30, 2008, eight projects have been approved that will add 681,247 square feet of new retail/office sites. Commercial development includes the Camarillo *Promenade*, currently under construction, featuring 242,000 square feet of fine retail stores and restaurants, on approximately 29 acres, just off US Highway 101 at Las Posas Road. The *Promenad*e, planned in a "Lifestyle" shopping area that will contain 30 to 40 tenants, is located just minutes from the Camarillo Premium Outlets.

Paseo Camino Real, to be constructed just north of the Camarillo Airport and west of Camarillo Town Center, will include 499,000 square feet of retail and dining space on approximately 44 acres. Restaurants will account for 29,531 sq. ft. of the center's total area; offices will occupy 40,000 sq. ft, with the remaining 429,469 square feet for retailers. In addition, a three story, 128-room Residence Inn by Marriott Hotel is approved for the *Village at the Park* development in southeast Camarillo. There is another 81,164 square feet of retail/office projects pending approval.

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 was 13.2 percent, up slightly from 12.4 percent for 2006. There have been four industrial projects completed adding 105,642 building square feet. As of June 30, four industrial projects totaling 289,480 square feet were under construction. An additional eight projects have been approved, including a 10.78 acre site with a four building multi-tenant complex totaling 129,000 square feet. It will be located on the south side of Camarillo Center Drive, to the west of Factory Stores Drive and east of Las Posas Road.



Note: Data for the last two years is forecasted
Source: UCSB Economic Forecast Project

Long-term Financial Planning - With the goal of Camarillo continuing to be a safe and enriched city where people can live, work and play, special emphasis has been given to evaluating the City's current facilities and activities in relation to their ability to continually meet current and future needs. An action plan addressing a more long-term use of the "Old Courthouse" and "Old Library" buildings along with the Fire Station and Dizdar Park are additional issues that are being addressed. As the City of Camarillo reaches build-out, special focus will be directed to land uses for the balance of available land. It is important for the community to continue its development with an eye towards balance, making sure that the resources that will be needed for a mature community are put into place to meet future service demands.

Providing funding for the City's current and future needs is being met through prudent investments and conservative expenditures. Completion of the Camarillo *Promenade* complex is expected to yield not only additional sales tax revenue, but also additional property tax increment revenue. The Springville Interchange project, located halfway between Central Avenue and Las Posas Road on the 101 Freeway, is expected to add to sales tax growth and increase the property tax increment revenue.

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, 2008 included $99.1 million invested in LAIF and $35.5 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 $97.00 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 (CAFR) for the fiscal year ended June 30, 2007. This was the twentieth consecutive year that the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government entity must publish an easily readable and efficiently organized CAFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and 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 nineteen 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, Kim Nakamura, Brian Craig, Joyce Mansnerus, Debbie Whitlock, Yolanda Espinoza, 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

Ronnie Campbell
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, 2007

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

Don Waunch
Vice-Mayor

Charlotte Craven
Mayor

Michael D. Morgan
Councilmember

Jeanette L. 'Jan' McDonald
Councilmember

Planning Commission (5)

Jerry Bankston
City Manager
(11)

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

Bruce S. Feng
Assistant City Manager

Brian A. Pierik
City Attorney
(Contract)

Robert W. Burrow
Director
Comm. Development
(18)

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

Ronnie J. Campbell
Director
Finance
(19.5)

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

Thomas C. Fox
Director
Public Works
(82)

- 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
(4.5)

- 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

FINANCIAL SECTION

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, 2008, 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, 2008, 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 December 1, 2008 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 F-4 through F-17 and budgetary comparison information and schedule of funding progress on pages F-100 through F-101, are not a required part of the basic financial statements, but is 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, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining schedules, additional budgetary comparison schedules and capital asset 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
December 1, 2008

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, 2008. 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, 2008, the City's net assets (excess of assets over liabilities) were $394.4 million. Of this amount, $100.1 million is available to meet the City's ongoing operations.

- During the fiscal year ended June 30, 2008, the City's total net assets increased by $23.9 million. This increase represents an increase in governmental activities of $20.3 million. Business type activities showed an increase of $3.6 million.

- The City's governmental funds reported combined ending fund balances of $126.5 million, an increase of $3.48 million in comparison with the prior fiscal year. Approximately $36.6 million of this total amount is available for spending at the government's discretion.

- At the end of Fiscal Year 2007/08, unreserved fund balance for the General Fund was $25.0 million, or 99.7 percent of total General Fund expenditures.

- The City's total debt decreased by $2.1 million during Fiscal Year 2007/08. The decrease is the result of principal payments. (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's activities as follows:

Governmental Activities—Most of the City's basic services are reported in this category, including Public Safety, Highways and Streets, and Community Services. Property, business, hotel and sales taxes, 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 either by state law or by bond covenants. However, management establishes many other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants and other money.

The Fund Financial Statements include statements for each of the three categories of activities – governmental, proprietary and fiduciary. The governmental activities are prepared using the current financial resources measurement focus and modified accrual basis of accounting. The 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, Police and Camarillo Ranch Facilities. 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. Also included is 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, 2008, net assets of the City were $394.4 million, which is an increase of $24 million from the prior year.

The following is the condensed Statement of Net Assets for the fiscal years ended June 30, 2008 and 2007.

City of Camarillo's Net Assets
As of June 30, 2008 and 2007

	Governmental Activities		Business-Type Activities		Total	
	2008	2007	2008	2007	2008	2007
Current and other assets	$ 151,510,870	$ 147,621,596	$ 44,606,569	$ 43,571,804	$ 196,117,439	$ 191,193,400
Capital assets	214,637,532	201,460,427	77,123,173	74,681,909	291,760,705	276,142,336
Total Assets	366,148,402	349,082,023	121,729,742	118,253,713	487,878,144	467,335,736
Current liabilities	10,042,417	11,803,977	3,447,819	3,354,598	13,490,236	15,158,575
Long-term liabilities outstanding	56,163,154	57,641,572	21,826,818	22,258,987	77,989,972	79,900,559
Other liabilities	1,372,660	1,317,057	672,840	500,095	2,045,500	1,817,152
Total Liabilities	67,578,231	70,762,606	25,947,477	26,113,680	93,525,708	96,876,286
Net Assets:						
Invested in capital assets, net of related debt	189,550,962	176,700,297	58,774,803	56,217,341	248,325,765	232,917,638
Restricted	37,565,181	31,591,151	8,347,870	8,161,234	45,913,051	39,752,385
Unrestricted	71,454,028	70,027,969	28,659,592	27,761,458	100,113,620	97,789,427
Total Net Assets	$ 298,570,171	$ 278,319,417	$ 95,782,265	$ 92,140,033	$ 394,352,436	$ 370,459,450

C. GOVERNMENT-WIDE FINANCIAL ANALYSIS, Continued

Statement of Net Assets, Continued

At June 30, 2008, the largest portion of net assets ($248.3 million or 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 ($45.9 million or 11.6 percent) is subject to restrictions imposed by external parties, and their use is determined by those restrictions and agreements. The remainder of net assets, $100.1 million, may be used at the City's discretion to meet ongoing operations.

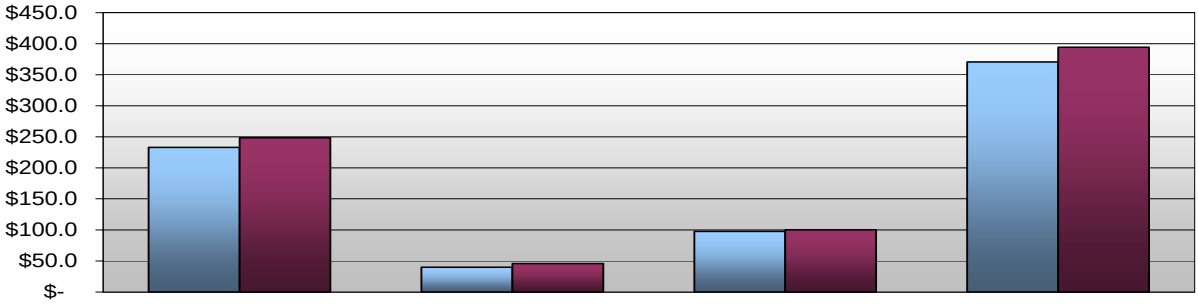
For the years ended June 30, 2008 and 2007, the City reported positive balances in all three categories of net assets for governmental and business-type activities.

- The $15.4 million increase in the City's investment in capital assets net of related debt was primarily related to the $4.4 million Springville interchange land right-of-way expenditure and developer donations of public infrastructure of $10 million.

- There was an increase in restricted net assets of $6.1 million which is primarily due to funds restricted for future capital projects such as Upland Road widening, West Ventura Blvd. utility installation and Camrosa Discharge Diversion projects.

- The City's unrestricted net assets increased $2.3 million.

The following chart shows the comparison of the three components of net assets for Fiscal Years 2007/08 and 2006/07 (in millions).



	Invested in Capital Assets, net of related debt	Restricted	Unrestricted	Total Net Assets
2006/07	$232.9	$39.8	$97.8	$370.5
2007/08	$248.3	$45.9	$100.1	$394.3

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, 2008 and 2007.

Statement of Activities and Changes in Net Assets
As of June 30, 2008 and 2007

	Governmental Activities		Business-Type Activities		Total	
	2008	2007	2008	2007	2008	2007
Revenues:						
Program revenues:						
Charges for Services	$ 7,062,048	$ 4,172,481	$ 22,337,065	$ 21,252,366	$ 29,399,113	$ 25,424,847
Operating Grants and Contributions	2,710,140	2,293,905	427,456	385,399	3,137,596	2,679,304
Capital Grants and Contributions	3,117,604	8,524,676	1,908,020	2,227,606	5,025,624	10,752,282
General revenues:	-	-	-	-		
Taxes	35,658,418	33,083,828	971,667	921,645	36,630,085	34,005,473
Investment Earnings	6,512,827	5,834,056	1,924,917	2,144,669	8,437,744	7,978,725
Grants and Contributons not restricted to specific programs	9,280,450	6,844,170	-	-	9,280,450	6,844,170
Other	39,919	(28,542)	100,102	31,610	140,021	3,068
Total Revenues	64,381,406	60,724,574	27,669,227	26,963,295	92,050,633	87,687,869
Expenses:						
General Government	5,572,197	3,806,389	-	-	5,572,197	3,806,389
Public Safety	14,307,890	13,830,948	-	-	14,307,890	13,830,948
Highways and Streets	16,228,573	17,164,436	-	-	16,228,573	17,164,436
Community Services	1,645,721	1,135,998	-	-	1,645,721	1,135,998
Culture and Recreation	2,357,683	1,748,762	-	-	2,357,683	1,748,762
Interest on long-term debt (unallocated)	3,322,523	2,878,321	-	-	3,322,523	2,878,321
Water utility	-	-	10,358,252	9,697,219	10,358,252	9,697,219
Sanitary District	-	-	7,436,090	7,190,721	7,436,090	7,190,721
Solid Waste	-	-	5,672,786	5,413,949	5,672,786	5,413,949
Transit	-	-	1,255,932	1,117,443	1,255,932	1,117,443
Total expenses	43,434,587	40,564,854	24,723,060	23,419,332	68,157,647	63,984,186
Increase in net assets before transfers	20,946,819	20,159,720	2,946,167	3,543,963	23,892,986	23,703,683
Transfers	(696,065)	(184,757)	696,065	184,757	-	-
Increase in net assets	20,250,754	19,974,963	3,642,232	3,728,720	23,892,986	23,703,683
Net Assets - Beginning of Year	278,319,417	258,344,454	92,140,033	88,411,313	370,459,450	346,755,767
Net Assets - End of Year	$ 298,570,171	$ 278,319,417	$ 95,782,265	$ 92,140,033	$ 394,352,436	$ 370,459,450

Governmental Activities

The City's governmental activities increased net assets by $20.3 million, which was a 7.3 percent increase from the prior fiscal year. Key elements of this change were as follows:

Revenue highlights:

- Charges for Services increased $2.9 million in Fiscal Year 2007/08 this primarily relates to a developer services in capital projects.

C. GOVERNMENT-WIDE FINANCIAL ANALYSIS, Continued

Governmental Activities, Continued

- Capital Grants and Contributions decreased $5.4 million due to the completion of the Camarillo Library grant.

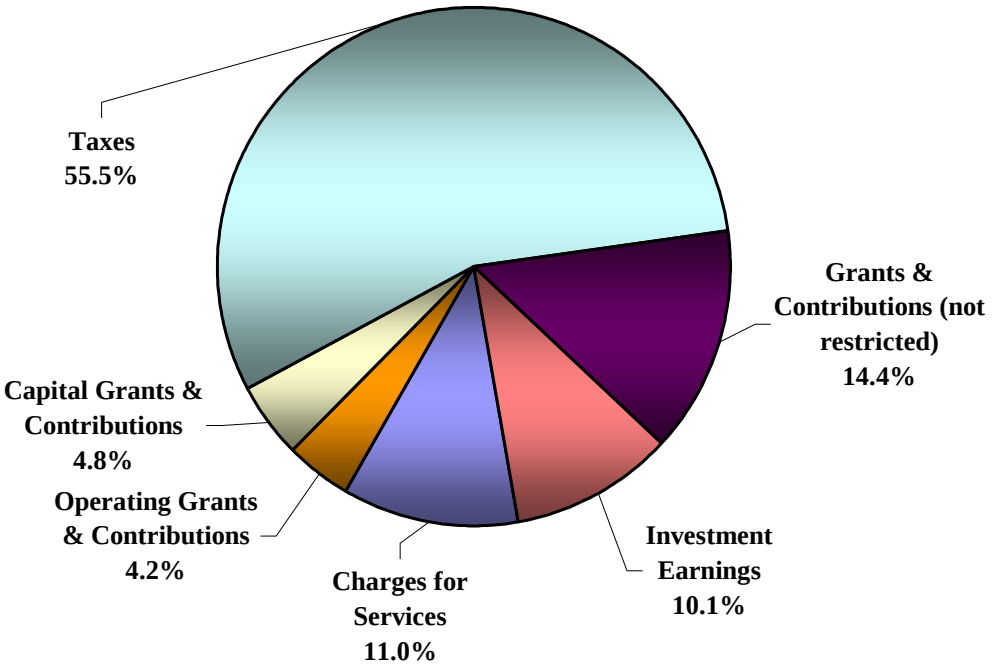
- Sales Tax increased $667.9 thousand or 5.7 percent.

- Property Taxes increased $1.6 million. The Property Tax In-Lieu of VLF revenue source represents $432.4 thousand of the increase; the remaining $1.2 million relates to increased secured property tax increment in the Redevelopment fund as a result of reassessment of vacant land.

- Interest rates decreased from an average of 4.54 percent to an average of 4.31 percent. This decrease, coupled with a fair value gain of $719.9 thousand (last year's adjustment was a $879.6 thousand gain) led to an overall increase of $459.0 thousand or 5.7 percent.

- Franchise Fees increased $362.8 thousand or 15.7 percent. This large increase primarily relates to increased receipts from the cable television franchise fees received.

Governmental Activities - Revenues by Source
June 30, 2008



C. GOVERNMENT-WIDE FINANCIAL ANALYSIS, Continued

Governmental Activities, Continued

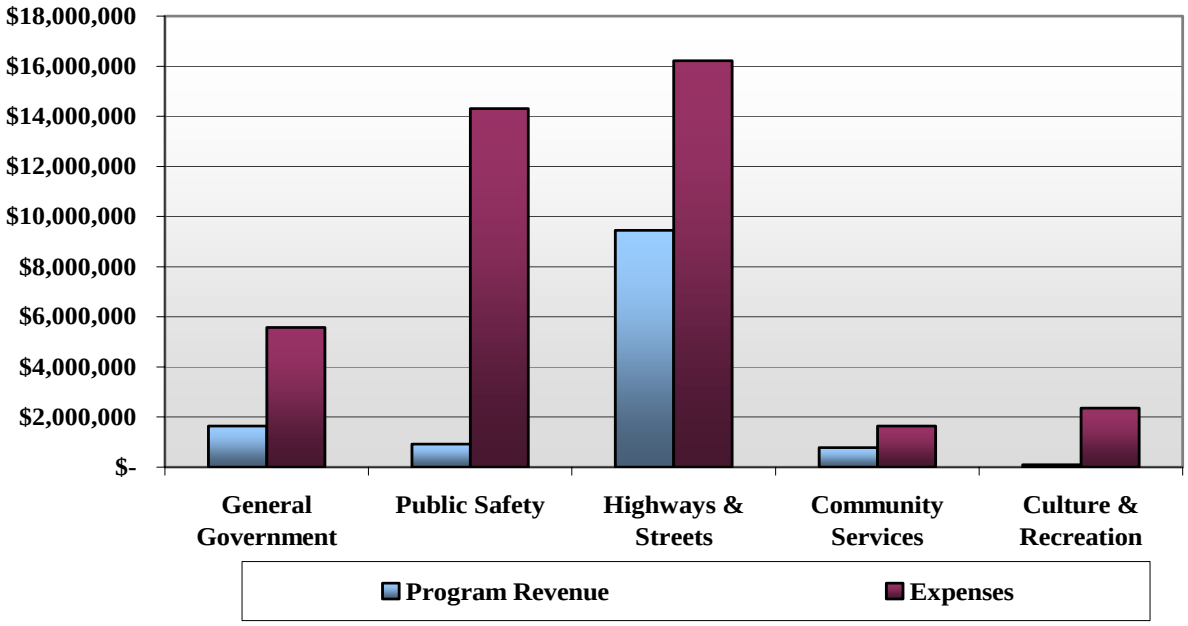
Expense highlights:

Total expenses for governmental activities were $40.1 million (not including interest on long-term debt of $3.3 million), $2.5 million more than the prior fiscal year. Program revenues offset total expenditures as follows:

- Those who directly benefited from programs contributed $7.1 million in charges for services.
- The City was able to fund a portion of its programs through operating grants and contributions from outside sources or other governments for a total amount of $2.7 million.
- A total of $3.1 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 $27.2 million.

Governmental Activities
Revenues and Expenses by Function/Program
June 30, 2008



C. GOVERNMENT-WIDE FINANCIAL ANALYSIS, Continued

Governmental Activities, Continued

Functional expenses (excluding interest on debt) for the years ended June 30, 2008 and 2007 were as follows (amount in millions):

	Total Cost of Services		Percent Change	Net (Cost) Revenue of Services		Percent Change
	2008	2007	2007-2008	2008	2007	2007-2008
General Government	$ 5.6	$ 3.8	47.4 %	$ (3.9)	$ (2.3)	69.6 %
Public Safety	14.3	13.8	3.6 %	(13.4)	(13.0)	3.1 %
Highways and Streets	16.2	17.2	(5.8)%	(6.8)	(9.0)	(24.4) %
Community Services	1.6	1.1	45.4 %	(.8)	(.6)	33.3 %
Culture and Recreation	2.4	1.7	41.2 %	(2.3)	2.1	109.5 %
Total	$ 40.1	$ 37.6	6.7 %	$ (27.2)	$ (22.8)	19.3 %

In total, the net cost of services increased by $4.4 million or 19.3 percent. Highlights of the changes are:

- The General Government category experienced an increase in net costs of $1.6 million.
- Program revenue increased in the Highways and Streets section $1.3 million. Charges for services increased by $2.3 million due to developer services of $2.4 million.
- Program revenue decreased in the area of Culture and Recreation by $3.8 million due to the final grant monies received for the construction of a new library in Fiscal Year 2006/07.

Business-Type Activities

The City's business-type activities increased net assets by $3.6 million (3.9 percent). Key elements of this increase are as follows:

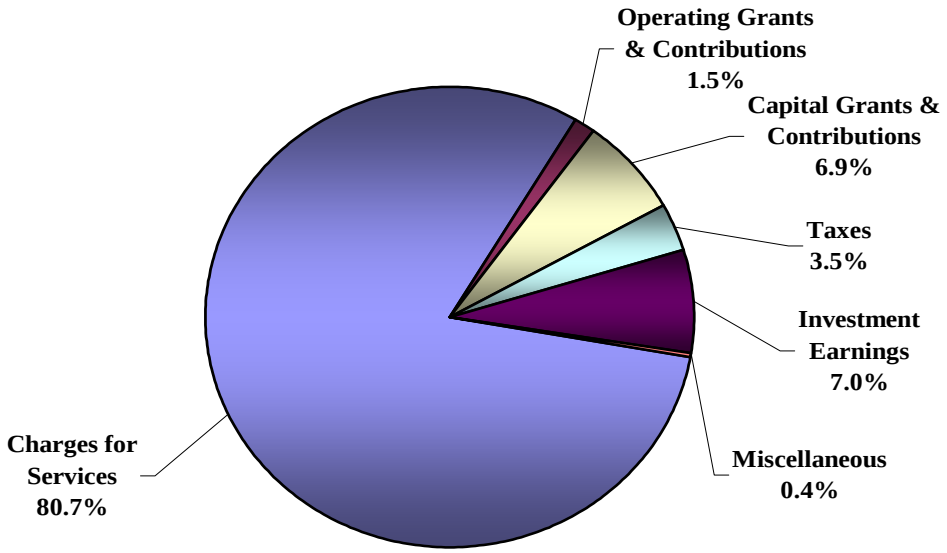
Revenue Highlights:

- Total program revenues in business-type activities increased by $807.2 thousand. Increases in Charges for Services of $1.1 million related to the Village at the Park development are offset by a slight decrease of $319.6 thousand in capital grants and contributions in the Water Utility and Sanitary District Funds.

C. GOVERNMENT-WIDE FINANCIAL ANALYSIS, Continued

Business-Type Activities, Continued

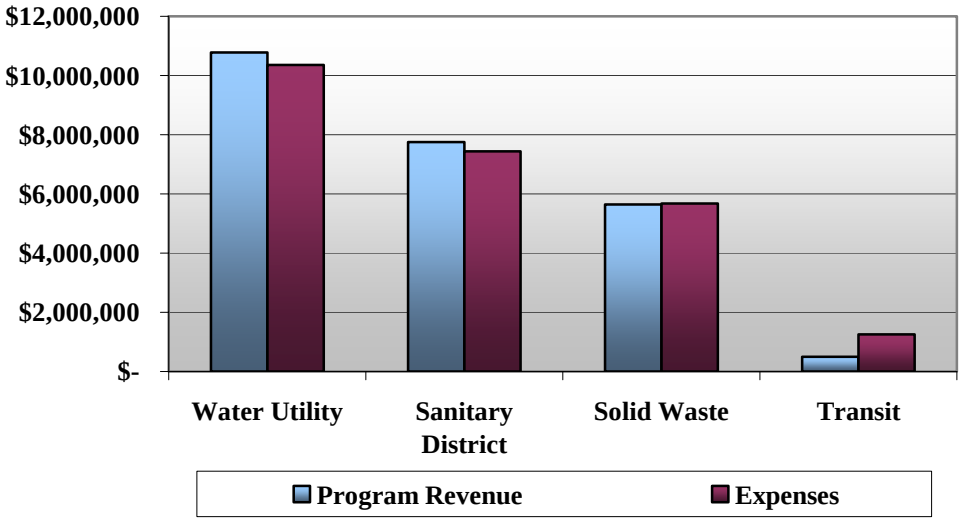
Business Type Activities - Revenues by Source
June 30, 2008



Expense Highlights:

- Total expenses had an increase of $1.3 million or 5.5 percent between the two fiscal years.

Business Type Activities
Revenues and Expenses
June 30, 2008



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 2007/08, the City's governmental funds reported combined ending fund balances of $126.5 million, an increase of $3.5 million in comparison with the prior fiscal year. Of this amount, $50.4 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 $38.5 million designated for capital projects and $37.6 million available for spending at the government's discretion.

The General Fund is the chief operating fund of the City. At the end of Fiscal Year 2007/08, unreserved fund balance of the General Fund was $25.4 million, while the total fund balance was $37.8 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, 2008, unreserved fund balance was 80.5 percent of total General Fund expenditures and transfers out, while total fund balance was 119.8 percent of total expenditures and transfers out.

The City's General Fund balance increased by $1.9 million in Fiscal Year 2007/08 as compared to an increase of $2.2 million in Fiscal Year 2006/07 and is principally related to increased revenues of $1.5 million.

The City's Redevelopment Fund balance decreased by $2.0 million in Fiscal Year 2007/08, as compared to an increase of $24.6 million in Fiscal Year 2006/07. This decrease is primarily related to $2.5 million transfers to the Capital Project Fund. This was partially offset by a $1.3 million increase in Tax Revenues, an additional $608.6 thousand increase in investment income received and a decrease in capital outlay expenditures of $2.0 million. Offsetting revenue increases were increased community services expenditures of $388.2 thousand and increased debt service costs of $211.8 thousand of Fiscal Year 2007/08.

Proprietary Funds

The City's proprietary funds provide the same type of information found in the Government-Wide Financial Statements, but in more detail. Factors concerning these funds have already been addressed in the discussion of Government-Wide Financial Analysis of business-type activities.

E. GENERAL FUND BUDGETARY HIGHLIGHTS

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

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

- New appropriations approved by the City Council.

Amendments between Fiscal Year 2007/08 original budget and final budget resulted in decreased revenues of $1.3 million, increased expenditures of $637.6 thousand and decreased transfers of $1.8 million.

The General Fund reflected a net total favorable budget variance of $2.9 million (before transfers) when comparing actual amounts to the final budget for the current fiscal year. The budget reflects a positive variance in revenues of $1.4 million primarily from sales tax and positive variance in total expenditures of $1.5 million primarily due to timing differences in planned expenditures.

F. CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets Including Infrastructure

Capital assets including infrastructure of the City are those assets that are used in the performance of the City's functions. At June 30, 2008, net capital assets totaled $214.6 million for governmental activities and $77.1 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 2007/08 was 5.7 percent (6.5 percent increase for governmental activities and 3.3 percent increase for business type activities).

Major capital asset events included the following:

- The decrease of $37.5 million in Construction in Progress, the increase of $22.6 million in Buildings, and the increase of $9.8 million in Machinery and Equipment is primarily due to the completion of the New Camarillo Library.

- Utility Systems increase of $10.1 million was primarily due to completion of the denitrification equipment installation at the sanitary plant.

- Governmental infrastructure increased by $5.1 million primarily due to the City acceptance of public infrastructure from developers.

F. CAPITAL ASSETS AND DEBT ADMINISTRATION, Continued

Capital Assets Including Infrastructure, Continued

The following is a summary of the City's capital assets as of June 30, 2008 and 2007.

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

	Governmental Activities		Business-Type Activities		Total	
	2008	2007	2008	2007	2008	2007
Land	$ 21,231,197	$ 15,671,515	$ 1,261,634	$ 1,261,634	$ 22,492,831	$ 16,933,149
Buildings	30,068,291	7,514,383	540,514	513,486	30,608,805	8,027,869
Utility Systems	-	-	61,683,877	51,599,220	61,683,877	51,599,220
Improvements other than Buildings	-	-	-	-	-	-
Infrastructure	124,836,259	119,744,684	-	-	124,836,259	119,744,684
Machinery and Equipment	7,081,974	2,906,710	6,284,770	625,773	13,366,744	3,532,483
Construction in progress	31,419,811	55,623,135	7,352,378	20,681,796	38,772,189	76,304,931
Total Net Assets	$ 214,637,532	$ 201,460,427	$ 77,123,173	$ 74,681,909	$ 291,760,705	$ 276,142,336

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

Long-Term Debt

As of June 30, 2008 the City had outstanding debt issues as listed below. The City's long-term obligations as of June 30, 2008 and 2007 were as follows:

City of Camarillo's Outstanding Debt
Revenue Bonds

	Governmental Activities		Business-Type Activities		Total	
	2008	2007	2008	2007	2008	2007
Revenue Bonds	$ 57,653,153	$ 59,351,572	$ 22,256,818	$ 22,668,987	$ 79,909,971	$ 82,020,559

At the end of Fiscal Year 2007/08, the City had total outstanding revenue debt issues of $79.9 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 Statements.

G. ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

In preparing the budget for Fiscal Year 2008/09 the following factors were taken into consideration:

- Employee salary adjustments of 5.0 percent, health care adjustments of 12.0 percent and increased retirement costs of .008 percent.

- Operating costs and debt repayment for the New Camarillo Library ($3.2 million)

- Several anticipated large capital projects, including Annual Pavement Rehabilitation ($4.0 million), Upland Road Improvements ($5.0 million), West Ventura Blvd. Utility Installation and Relocation ($2.5 million) and Wastewater Treatment Plant Contribution and Improvement projects ($4.2 million).

The City's operating budget for Fiscal Year 2008/09 reflects the use of set-aside reserves to complete the large capital projects listed above. The General Fund fund balance shows a slight budget increase of $637,844 in Fiscal Year 2008/09 when compared to Fiscal Year 2007/08 budget. It is anticipated that the City will remain in good financial condition throughout the fiscal year and beyond.

H. REQUEST FOR INFORMATION

This financial report is designed to provide citizens, taxpayers, customers, investors and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the City of Camarillo Finance Department, 601 Carmen Drive, Camarillo, California 93010 or (805) 388-5320.

BASIC FINANCIAL STATEMENTS

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

City of Camarillo
Statement of Net Assets
June 30, 2008

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets:			
Cash and investments	$ 96,412,886	$ 36,423,528	$ 132,836,414
Receivables, net	9,302,500	4,081,734	13,384,234
Internal balances	(90,000)	90,000	-
Prepaid items	368,708	19,657	388,365
Deposits	2,000	18,000	20,000
Assets held for resale	10,896,696		10,896,696
Restricted cash and investments	32,576,153	3,522,854	36,099,007
Total current assets	149,468,943	44,155,773	193,624,716
Noncurrent assets:			
Deferred charges	2,041,927	450,796	2,492,723
Capital assets:			
Non-depreciable	52,651,008	8,614,011	61,265,019
Depreciable, net	161,986,524	68,509,162	230,495,686
Total capital assets	214,637,532	77,123,173	291,760,705
Total noncurrent assets	216,679,459	77,573,969	294,253,428
Total assets	366,148,402	121,729,742	487,878,144
LIABILITIES			
Current liabilities:			
Accounts payable	3,931,649	2,180,166	6,111,815
Deposits payable	1,953,216	313,748	2,266,964
Retentions payable	784,564	4,723	789,287
Interest payable	760,044	80,127	840,171
Unearned revenue	323,260	53,928	377,188
Compensated absences payable	687,416	374,321	1,061,737
Capital lease payable	112,268	10,806	123,074
Long-term debt - due within one year	1,490,000	430,000	1,920,000
Total current liabilities	10,042,417	3,447,819	13,490,236
Noncurrent liabilities:			
Compensated absences payable	807,514	618,444	1,425,958
Capital lease payable	565,146	54,396	619,542
Long-term debt - due in more than one year	56,163,154	21,826,818	77,989,972
Total noncurrent liabilities	57,535,814	22,499,658	80,035,472
Total liabilities	67,578,231	25,947,477	93,525,708
NET ASSETS			
Invested in capital assets, net of related debt	189,550,962	58,774,803	248,325,765
Restricted for:			
Capital projects	33,175,938	-	33,175,938
Debt service	1,462,274	-	1,462,274
Special projects and programs	2,926,969	8,347,870	11,274,839
Total restricted	37,565,181	8,347,870	45,913,051
Unrestricted	71,454,028	28,659,592	100,113,620
Total net assets	$ 298,570,171	$ 95,782,265	$ 394,352,436

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, 2008

		Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Functions/Programs				
Primary government:				
Governmental activities:				
General Government	$ 5,572,197	$ 1,603,673	$ 43,316	$ -
Public Safety	14,307,890	765,208	149,393	6,287
Highways and Streets	16,228,573	4,190,251	2,233,955	3,022,536
Community Services	1,645,721	502,809	283,476	-
Culture and Recreation	2,357,683	107	-	88,781
Interest on long-tern debt (unallocated)	3,322,523	-	-	-
Total governmental activities	43,434,587	7,062,048	2,710,140	3,117,604
Business-type activities:				
Water Utility	10,358,252	9,557,014	-	1,222,070
Sanitary District	7,436,090	7,067,766	-	685,950
Solid Waste	5,672,786	5,602,621	36,723	-
Transit	1,255,932	109,664	390,733	-
Total business-type activities	24,723,060	22,337,065	427,456	1,908,020
Total primary government	$ 68,157,647	$ 29,399,113	$ 3,137,596	$ 5,025,624

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 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
$ (3,925,208)	$ -	$ (3,925,208)
(13,387,002)	-	(13,387,002)
(6,781,831)	-	(6,781,831)
(859,436)	-	(859,436)
(2,268,795)	-	(2,268,795)
(3,322,523)	-	(3,322,523)
(30,544,795)	-	(30,544,795)
-	420,832	420,832
-	317,626	317,626
-	(33,442)	(33,442)
-	(755,535)	(755,535)
-	(50,519)	(50,519)
$ (30,544,795)	$ (50,519)	$ (30,595,314)
17,337,352	971,667	18,309,019
12,358,358	-	12,358,358
1,292,920	-	1,292,920
1,707,415	-	1,707,415
296,970	-	296,970
2,665,403	-	2,665,403
35,658,418	971,667	36,630,085
9,280,450	-	9,280,450
6,512,827	1,924,917	8,437,744
17,910	3,555	21,465
22,009	96,547	118,556
(696,065)	696,065	-
50,795,549	3,692,751	54,488,300
20,250,754	3,642,232	23,892,986
278,319,417	92,140,033	370,459,450
$ 298,570,171	$ 95,782,265	$ 394,352,436

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, 2008

	Major Funds		
	General Fund	Redevelopment	Capital Improvement Projects
ASSETS			
Cash and investments	$ 24,884,692	$ 8,933,541	$ 34,866,681
Receivables:			
Accounts, net	3,638,134	132,467	3,171,226
Interest	217,087	73,410	302,939
Notes	-	275,000	-
Due from other funds	26,422	-	-
Prepaid items	11,713	-	-
Land or building held for resale	-	10,896,696	-
Restricted cash and investments	-	31,347,906	-
Advances to other funds	11,110,000	-	-
Total assets	$ 39,888,048	$ 51,659,020	$ 38,340,846
LIABILITIES			
Liabilities:			
Accounts payable	$ 1,731,329	$ 514,210	$ 676,279
Deposits payable	5,017	-	1,923,641
Retentions payable	-	545,787	103,253
Due to other funds	-	-	-
Unearned revenue	21,860	-	-
Compensated absences payable	350,228	739	-
Advances from other funds	-	11,110,000	-
Total liabilities	2,108,434	12,170,736	2,703,173
Fund Balances:			
Reserved for:			
Encumbrances	499,089	132,567	1,671,545
Advances	11,110,000	-	-
Prepaid items	11,713	-	-
Long-term receivable	759,467	275,000	-
Land held for resale	-	10,896,696	-
Debt service	-	3,726,458	-
Future projects	-	-	20,607,698
Housing cost reduction	-	-	-
Rehabilitation loans	-	-	-
Total reserved fund balances	12,380,269	15,030,721	22,279,243
Unreserved, designated for:			
Fair value adjustment on investments	438,715	232,108	647,124
Capital Projects	-	22,524,822	12,690,204
Total unreserved, designated fund balances	438,715	22,756,930	13,337,328
Unreserved, undesignated, reported in:			
General Fund	24,960,630	-	-
Special revenue funds	-	12,810,633	-
Debt service funds	-	(11,110,000)	-
Capital project funds	-	-	21,102
Total unreserved, undesignated fund balances (deficits)	24,960,630	1,700,633	21,102
Total fund balances	37,779,614	39,488,284	35,637,673
Total liabilities and fund balances	$ 39,888,048	$ 51,659,020	$ 38,340,846

See accompanying Notes to Basic Financial Statements

Other Governmental Funds	Total Governmental Funds
$ 12,630,640	$ 81,315,554
820,682	7,762,509
86,416	679,852
301,400	576,400
-	26,422
-	11,713
-	10,896,696
1,228,247	32,576,153
-	11,110,000
$ 15,067,385	$ 144,955,299
$ 683,695	$ 3,605,513
25	1,928,683
135,524	784,564
116,422	116,422
301,400	323,260
202,331	553,298
-	11,110,000
1,439,397	18,421,740
635,229	2,938,430
-	11,110,000
-	11,713
-	1,034,467
-	10,896,696
161,518	3,887,976
-	20,607,698
13,251	13,251
15,266	15,266
825,264	50,515,497
142,457	1,460,404
2,313,950	37,528,976
2,456,407	38,989,380
-	24,960,630
10,434,782	23,245,415
-	(11,110,000)
(88,465)	(67,363)
10,346,317	37,028,682
13,627,988	126,533,559
$ 15,067,385	$ 144,955,299

City of Camarillo

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

June 30, 2008

Total Fund Balances - Total Governmental Funds			$126,533,559
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.			2,041,927
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	52,651,008	(2,486,709)	50,164,299
Depreciable, net	161,986,524	(35,464,395)	126,522,129
Total capital assets	$ 214,637,532	$ (37,951,104)	176,686,428
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.			(760,044)
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			3,083,759
Human Resources Fund			169,572
Information Services Fund			3,220,631
Vehicles & Equipment Fund			4,485,943
City Hall Fund			5,101,797
Corporation Yard Fund			1,879,646
Police Facility Fund			5,134,867
Library Facility Fund			27,909,589
Camarillo Ranch Facility Fund			1,361,820
Total internal service funds			52,347,624
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	$ (1,490,000)	$ -	(1,490,000)
Long-term liabilities - due in more than one year	(56,163,154)	-	(56,163,154)
Compensated absences	(807,514)	181,345	(626,169)
Total long-term liabilities	$ (58,460,668)	$ 181,345	(58,279,323)
Net Assets of Governmental Activities			$ 298,570,171

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, 2008

	Major Funds		
	General Fund	Redevelopment	Capital Improvement Projects
REVENUES:			
Taxes	$ 25,211,042	$ 5,227,547	$ -
Subventions and grants	489,679	-	1,471,965
Licenses and permits	880,117	-	-
Franchises	2,649,525	-	-
Contributions and developer fees	-	-	2,336,312
Fines and forfeitures	549,838	-	-
Charges for services	1,767,303	-	-
Investment income	1,708,361	2,012,503	1,587,794
Miscellaneous	165,334	-	-
Total revenues	33,421,199	7,240,050	5,396,071
Expenditures:			
Current:			
General government	5,848,690	-	-
Public safety	14,253,557	-	-
Highways and streets	2,262,055	-	-
Community services	364,659	921,078	-
Culture and recreation	2,225,046	-	-
Capital outlay	89,434	2,139,234	8,084,869
Debt service:			
Principal	-	875,000	-
Interest and fiscal charges	-	2,799,642	-
Total expenditures	25,043,441	6,734,954	8,084,869
REVENUES OVER (UNDER) EXPENDITURES	8,377,758	505,096	(2,688,798)
OTHER FINANCING SOURCES (USES):			
Transfers in	-	2,978,327	4,510,416
Transfers out	(6,487,100)	(5,478,327)	-
Total other financing sources (uses)	(6,487,100)	(2,500,000)	4,510,416
Net changes in fund balances	1,890,658	(1,994,904)	1,821,618
FUND BALANCES:			
Beginning of year	35,888,956	41,483,188	33,816,055
End of year	$ 37,779,614	$ 39,488,284	$ 35,637,673

See accompanying Notes to Basic Financial Statements

Other Governmental Funds	Total Governmental Funds
$ 2,257,456	$ 32,696,045
3,865,337	5,826,981
-	880,117
15,878	2,665,403
291,446	2,627,758
11,030	560,868
1,282,411	3,049,714
547,420	5,856,078
81,023	246,357
8,352,001	54,409,321
-	5,848,690
-	14,253,557
7,256,268	9,518,323
352,896	1,638,633
16,412	2,241,458
1,337,513	11,651,050
835,000	1,710,000
450,015	3,249,657
10,248,104	50,111,368
(1,896,103)	4,297,953
5,687,100	13,175,843
(2,027,487)	(13,992,914)
3,659,613	(817,071)
1,763,510	3,480,882
11,864,478	123,052,677
$ 13,627,988	$ 126,533,559

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, 2008

	Capital Outlay	Expenditures	
Net Change in Fund Balances - Total Governmental Funds			$ 3,480,882
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.	$ 20,931,500	$ (1,733,446)	19,198,054
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 $1,478,017 of depreciation expense on capital assets of the Internal Service Funds.)			(5,013,206)
Transfers of capital assets from governmental funds to Internal Service Funds were reported as a capital contribution in the Internal Service Funds Statement of Revenues, Expenses and Changes in Fund Net Assets, but were reported as interfund transfers in the Government-Wide Statement of Activities and Changes in Net Assets and are thus subject to elimination.			(29,047,201)
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.			(117,575)
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.			1,710,000
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.			35,306
Current amortizations associated with long-term debt 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, these amortizations were not reported as expenditures in governmental funds.			(78,005)
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.			30,082,499
Change in Net Assets of Governmental Activities			$ 20,250,754

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, 2008

	Major Funds		
	Water Utility	Sanitary District	Solid Waste
ASSETS			
Current assets:			
Cash and investments	$ 21,385,657	$ 14,032,133	$ 812,980
Receivables:			
Accounts, net	1,527,329	916,166	899,552
Interest	207,525	121,096	8,322
Due from other funds	-	90,000	-
Prepaid items	9,327	10,330	-
Deposits	-	18,000	-
Restricted cash and investments	-	3,522,854	-
Total current assets	23,129,838	18,710,579	1,720,854
Noncurrent assets:			
Deferred charges	-	450,796	-
Capital assets:			
Non-depreciable assets	3,548,089	5,059,640	
Depreciable assets, net	16,146,897	52,153,779	
Total capital assets	19,694,986	57,213,419	
Total noncurrent assets	19,694,986	57,664,215	
Total assets	42,824,824	76,374,794	1,720,854
LIABILITIES			
Current Liabilities:			
Accounts payable	946,403	618,655	437,101
Deposits payable	149,694	56,398	107,656
Retentions payable	2,742	1,981	-
Interest payable	-	80,127	-
Unearned revenue	53,928	-	-
Compensated absences payable	173,773	193,625	3,900
Capital lease payable	10,806	-	-
Long-term debt - due within one year	-	430,000	-
Total current liabilities	1,337,346	1,380,786	548,657
Noncurrent liabilities:			
Compensated absences payable	425,051	190,108	-
Capital lease payable	54,396	-	-
Long-term debt - due in more than one year	-	21,826,818	-
Total noncurrent liabilities	479,447	22,016,926	
Total liabilities	1,816,793	23,397,712	548,657
NET ASSETS			
Invested in capital assets, net of related debt	19,629,784	38,930,251	-
Restricted for special projects and programs	7,888,537	-	459,333
Unrestricted	13,489,710	14,046,831	712,864
Total net assets	$ 41,008,031	$ 52,977,082	$ 1,172,197

See accompanying Notes to Basic Financial Statements.

Major Funds		Governmental Activities
Transit	Total	Internal Service Funds
$ 192,758	$ 36,423,528	$ 15,097,332
401,744	3,744,791	158,664
-	336,943	125,075
-	90,000	-
-	19,657	356,995
-	18,000	2,000
-	3,522,854	-
594,502	44,155,773	15,740,066
-	450,796	-
6,282	8,614,011	2,486,709
208,486	68,509,162	35,464,395
214,768	77,123,173	37,951,104
214,768	77,573,969	37,951,104
809,270	121,729,742	53,691,170
178,007	2,180,166	326,136
-	313,748	24,533
-	4,723	-
-	80,127	-
-	53,928	-
3,023	374,321	134,118
-	10,806	112,268
-	430,000	-
181,030	3,447,819	597,055
3,285	618,444	181,345
-	54,396	565,146
-	21,826,818	-
3,285	22,499,658	746,491
184,315	25,947,477	1,343,546
214,768	58,774,803	37,273,690
-	8,347,870	-
410,187	28,659,592	15,073,934
$ 624,955	$ 95,782,265	$ 52,347,624

City of Camarillo
Statement of Revenues, Expenses and Changes in Fund Net Assets
Proprietary Funds
For the Fiscal Year Ended June 30, 2008

	Major Funds		
	Water Utility	Sanitary District	Solid Waste
OPERATING REVENUES:			
Charges for services	$ 9,557,014	$ 7,067,766	$ 5,602,621
OPERATING EXPENSES:			
Cost of sales and services	7,577,296	3,904,984	5,302,887
General and administrative	2,010,289	1,584,261	369,899
Depreciation	767,762	1,778,470	-
Total operating expenses	10,355,347	7,267,715	5,672,786
OPERATING INCOME (LOSS)	(798,333)	(199,949)	(70,165)
NONOPERATING REVENUES (EXPENSES):			
Property taxes	-	971,667	-
Investment income	1,089,687	791,531	43,699
Interest expense	(2,905)	(168,375)	-
Operating grants and contributions	-	-	36,723
Other	20,701	75,846	-
Total nonoperating revenues (expenses)	1,107,483	1,670,669	80,422
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	309,150	1,470,720	10,257
Capital contributions	1,222,070	685,950	-
Transfers in	-	-	-
Transfers out	(6,018)	(97,917)	-
Change in net assets	1,525,202	2,058,753	10,257
NET ASSETS:			
Beginning of year	39,482,829	50,918,329	1,161,940
End of year	$ 41,008,031	$ 52,977,082	$ 1,172,197

See accompanying Notes to Basic Financial Statements.

Major Funds		Governmental Activities
Transit	Total	Internal Service Funds
$ 109,664	$ 22,337,065	$ 8,503,412
953,179	17,738,346	3,871,198
218,300	4,182,749	2,901,360
64,850	2,611,082	1,478,017
1,236,329	24,532,177	8,250,575
(1,126,665)	(2,195,112)	252,837
-	971,667	-
-	1,924,917	656,748
-	(171,280)	(30,179)
390,733	427,456	-
(16,048)	80,499	34,886
374,685	3,233,259	661,455
(751,980)	1,038,147	914,292
-	1,908,020	29,047,201
800,000	800,000	121,006
-	(103,935)	-
48,020	3,642,232	30,082,499
576,935	92,140,033	22,265,125
$ 624,955	$ 95,782,265	$ 52,347,624

CITY OF CAMARILLO
Combining Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2008

	Major Funds		
	Water Utility	Sanitary District	Solid Waste
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers and users	$ 9,335,837	$ 7,047,730	$ 5,559,946
Receipts from interfund services provided	-	-	-
Payments to employees	(2,848,796)	(2,748,237)	(86,743)
Payments to suppliers	(6,569,419)	(2,536,442)	(5,582,842)
Payments for interfund services used	-	-	-
Net cash provided by (used in) operating activities	(82,378)	1,763,051	(109,639)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Property Taxes	-	971,667	-
Subsidy from other governments	-	-	33,422
Transfers to other funds	(6,018)	(97,917)	-
Transfers from other funds	-	-	-
Net cash provided by (used in) non-capital financing activities:	(6,018)	873,750	33,422
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Principal payments - bonds	-	(410,000)	-
Principal payments - capital leases	(10,379)	(61,212)	-
Interest paid	(2,905)	(156,020)	-
Acquisition and construction of capital assets	(2,901,822)	(1,440,994)	-
Cash received from others for capital improvements	627,041	323,488	-
Net cash provided by (used in) capital and related financing activities:	(2,288,065)	(1,744,738)	-
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest received	999,978	703,977	40,996
Net cash provided by (used in) investing activities	999,978	703,977	40,996
Net increase (decrease) in cash and cash equivalents	(1,376,483)	1,596,040	(35,221)
CASH AND CASH EQUIVALENTS:			
Beginning of year	22,328,143	15,776,551	837,577
End of year	20,951,660	17,372,591	802,356
Investments that are not cash equivalents	251,399	75,845	3,301
Increase (decrease) in fair value of investments	182,598	106,551	7,323
Cash and investments - ending	$ 21,385,657	$ 17,554,987	$ 812,980

See accompanying Notes to Basic Financial Statements.

Major Funds		Governmental Activities
Transit	Total	Internal Service Funds
$ 167,566	$ 22,111,079	$ 126,758
-	-	8,498,846
(76,530)	(5,760,306)	(2,208,523)
(1,090,844)	(15,779,547)	3,311,800
-	-	(1,049,521)
(999,808)	571,226	2,055,760
-	971,667	-
-	33,422	-
-	(103,935)	-
800,000	800,000	121,006
800,000	1,701,154	121,006
-	(410,000)	-
-	(71,591)	(107,834)
-	(158,925)	(30,179)
(2,342)	(4,345,158)	(470,276)
-	950,529	-
(2,342)	(4,035,145)	(608,289)
-	1,744,951	565,834
-	1,744,951	565,834
(202,150)	(17,814)	2,134,311
619	38,942,890	12,818,083
(201,531)	38,925,076	14,952,394
394,289	724,834	34,886
-	296,472	110,052
$ 192,758	$ 39,946,382	$ 15,097,332

(Continued)

CITY OF CAMARILLO
Combining Statement of Cash Flows
Proprietary Funds, Continued
For the Fiscal Year Ended June 30, 2008

	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)	$ (798,333)	$ (199,949)	$ (70,165)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities			
Depreciation expense	767,762	1,778,470	-
Changes in operating assets and liabilities:			
Receivables, net	(231,784)	(20,824)	(42,179)
Prepaid items	(3,219)	(3,497)	-
Due from other funds	-	80,000	-
Accounts payable	85,341	70,668	2,540
Wages payable	2,027	(3,632)	258
Compensated absences payable	82,479	59,201	402
Deposits payable	3,922	788	(495)
Retentions payable	2,742	1,826	-
Deferred revenue	6,685	-	-
Total adjustments	715,955	1,963,000	(39,474)
Net cash provided by (used in) operating activities	$ (82,378)	$ 1,763,051	$ (109,639)
NON CASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:			
Increase (decrease) in fair value adjustment for investments	$ 182,598	$ 106,551	$ 7,323
Contributed capital assets received	364,327	362,462	-
Amortization expense	-	13,654	-

See accompanying Notes to Basic Financial Statements.

Major Funds		Governmental Activities
Transit	Total	Internal Service Funds
$ (1,126,665)	$ (2,195,112)	$ 252,837
64,850	2,611,082	1,478,017
57,903	(236,884)	114,481
-	(6,716)	77,501
-	80,000	-
2,816	161,365	59,165
1,436	89	7,696
(148)	141,934	59,077
-	4,215	6,986
-	4,568	-
-	6,685	-
126,857	2,766,338	1,802,923
$ (999,808)	$ 571,226	$ 2,055,760
$ -	$ 296,472	$ 110,052
-	726,789	29,047,201
-	13,654	-

(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, 2008

	Agency Funds
ASSETS	
Cash and investments	$ 1,014,324
Restricted cash and investments with fiscal agents	2,291,882
Accounts receivable, net	198,872
Interest receivable	8,836
Total assets	$ 3,513,914
LIABILITIES	
Accounts payable	$ 63,324
Intergovernmental payables	108,095
Deposits payable	496,200
Due to note holders	534,747
Due to bondholders	2,311,548
Total liabilities	$ 3,513,914

See accompanying Notes to Basic Financial Statements.

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, 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, Statement of Revenues, and 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 present 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 non-operating 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 infrastructures 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, proprietary 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 one 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 two 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 Cable Fees Special Revenue Fund was added to account for the collection and expenditure of new public access capital franchise fees. The Camarillo Ranch Facility Internal Service Fund was added to account for the maintenance of the Camarillo Ranch Buildings and site.

Q. New GASB Pronouncements

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Q. New GASB Pronouncements, Continued

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 implemented this statement effective July 1, 2007.

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), which 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 implemented this statement effective July 1, 2007.

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 2008
City Treasury Deposits:	
Deposits	$ (1,690,726)
Petty cash	2,525
Total City treasury deposits	(1,688,201)
City Treasury Investments:	
Securities of U.S. government agencies	
FFCB	4,829,692
FHLB	7,995,802
FHLMC	8,329,425
FNMA	6,309,835
U.S. Treasury	8,023,109
Total City securities of U.S. government agencies	35,487,863
Developer deposits - Primarily certificates of deposit	1,006,008
Local agency investment fund	99,045,069
Total City treasury investments	135,538,940
Total Funds in City Treasury	133,850,739
Cash and Investments with Fiscal Agents:	
Money market mutual funds	26,318,576
Securities of U.S. government agencies	8,924,951
AIM Investments	1,228,068
MBIA Inc.	1,127,494
Local agency investment fund	791,799
Total cash and investments with fiscal agents	38,390,888
Total cash and investments	$ 172,241,627

2. CASH AND INVESTMENTS, Continued

A. Cash Deposits

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

At June 30, 2008, the reported amount of the City's deposits was a negative $1,690,726 and the bank balance was $378,390. Of the bank balance, $100,000 was covered by FDIC or by collateral held by the City's agent in the City's name and $278,390 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	$ (351,730)
Unrealized gain/(loss) in changes in fair value of investments	1,258,041
Net gain/(loss)	906,311
Interest income	7,531,433
Total investment income	$ 8,437,744

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, 2008:

	Government-Wide Statement of Net Assets				
	Governmental Activities	Business-Type Activities	Total	Fiduciary Funds Statement of Net Assets	Total
Cash and investments	$ 96,412,886	$ 36,423,528	$ 132,836,414	$ 1,014,324	$ 133,850,738
Restricted cash and investments	32,576,153	3,522,854	36,099,007	2,291,882	38,390,889
Total	$ 128,989,039	$ 39,946,382	$ 168,935,421	$ 3,306,206	$ 172,241,627

2. CASH AND INVESTMENTS, Continued

C. Summary of Cash and Investments, Continued

Deposits and investments were categorized as follows at June 30, 2008:

	Credit Quality Ratings	Fair Value
City Treasury Deposits:		
Deposits	Not Rated	$ (1,690,726)
Petty cash	Not Rated	2,525
Total City treasury deposits		(1,688,201)
City Treasury Investments:		
Securities of U.S. government agencies		
FFCB	AAA	4,829,692
FHLB	AAA	7,995,802
FHLMC	AAA	8,329,425
FNMA	AAA	6,309,835
U.S. Treasury	AAA	8,023,109
Total City securities of U.S. government agencies		35,487,863
Developer deposits - primarily certificates of deposit	Not Rated	1,006,008
Local agency investment funds	Not Rated	99,045,069
Total City treasury investments		135,538,940
Total City Treasury		133,850,739
Cash and Investments with Fiscal Agents:		
Money market mutual funds	Not Rated	26,318,576
Securities of U.S. governmental agencies	AAA	8,924,951
AIM guaranteed investment contract (GIC)	Not Rated	1,228,068
MBIA guaranteed investment contract GIC)	Not Rated	1,127,494
Local agency investment funds	Not Rated	791,799
Total cash and investments with fiscal agents		38,390,888
Total cash and investments		$ 172,241,627

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, 2008, 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	$ 4,829,692	$ 1,009,690	$ 2,039,380	$ 1,780,622	$ -	$ -
FHLB	7,995,802	3,233,876	3,072,500	1,689,426	-	-
FHLMC	8,329,425	4,203,895	2,310,865	1,814,665	-	-
FNMA	6,309,835	715,672	3,114,070	1,027,810	1,452,283	-
U. S. T Notes	8,023,109	2,118,568	2,752,351	1,054,140	2,098,050	-
CD's	1,006,008	1,006,008	-	-	-	-
LAIF	99,045,069	99,045,069	-	-	-	-
Total	$ 135,538,940	$ 111,332,778	$ 13,289,166	$ 7,366,663	$ 3,550,333	$ -

At June 30, 2008, 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
FHLB	$ 1,910,236	$ 1,910,236	$ -	$ -	$ -	$ -
FHLMC	3,908,658	3,908,658	-	-	-	-
FNMA	3,106,057	3,106,057	-	-	-	-
GIC's	2,355,562	2,355,562	-	-	-	-
Mutual Funds	26,318,576	26,318,576	-	-	-	-
LAIF	791,799	791,799	-	-	-	-
Total	$ 38,390,888	$ 38,390,888	$ -	$ -	$ -	$ -

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, 2008, 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	3.56%
FHLB	AAA	AAA	5.90%
FHLMC	AAA	AAA	6.15%
FNMA	AAA	AAA	4.66%
U. S. T Notes	AAA	AAA	5.92%
CD's	Not Rated	Not Rated	0.74%
LAIF	Not Rated	Not Rated	73.07%
Total			100.00%

At June 30, 2008, 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
FHLB	AAA	AAA	4.98%
FHLMC	AAA	AAA	10.18%
FNMA	AAA	AAA	8.09%
GIC's	Not Rated	Not Rated	6.14%
Mutual Funds	Not Rated	Not Rated	68.55%
LAIF	Not Rated	Not Rated	2.06%
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 $172,241,627 total cash and investments of the City are as follows:

	Fiscal Agent Investments	
Issuer	Investment Type	Reported Amount
Federal Home Loan Mortgage Corp.	Securities	12,238,083
Federal Home Loan Banks	Securities	9,906,038
Fannie Mae	Securities	9,415,892

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, 2008, 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, 2008, the City had $99,045,069 invested in LAIF, of which LAIF had invested 14.72 percent of the pool investment funds in Structured Notes and Asset-Backed Securities. The City valued its investments in LAIF as of June 30, 2008 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 .999950219.

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, 2008:

	Government-Wide Statement of Net Assets		Fiduciary Funds Statement of Net Assets	
	Governmental Activities	Business-Type Activities		Total
Accounts	$ 7,921,173	$ 3,744,791	$ 198,872	$ 11,864,836
Interest	804,927	336,943	8,836	1,150,706
Notes	576,400	-	-	576,400
Total	$ 9,302,500	$ 4,081,734	$ 207,708	$ 13,591,942

Fund Financial Statements

At June 30, 2008, 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, 2008 were as follows:

Governmental Funds:	
General Fund	$ 3,638,134
Redevelopment Fund	132,467
Capital Improvement Projects Capital Projects Fund	3,171,226
Non-major Funds	820,682
Total Governmental Funds	7,762,509
Proprietary Funds:	
Water Utility Enterprise Fund	1,527,329
Sanitary District Enterprise Fund	916,166
Solid Waste Enterprise Fund	899,552
Transit Enterprise Fund	401,744
Internal Service Funds	158,664
Total Proprietary Funds	3,903,455
Agency Funds	198,872
Total Accounts Receivable, Net	$ 11,864,836

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, 2008 was as follows:

Governmental Funds:		
General Fund	$	217,087
Redevelopment Fund		73,410
Capital Improvement Projects Fund		302,939
Non-Major Funds		86,416
Total Governmental Funds		679,852
Proprietary Funds:		
Water Utility Enterprise Fund		207,525
Sanitary District Enterprise Fund		121,096
Solid Waste Enterprise Fund		8,322
Internal Service Funds		125,075
Total Proprietary Funds		462,018
Agency Funds		8,836
Total Interest Receivable	$	1,150,706

C. Notes Receivable

Promissory notes receivable, including restricted assets of $275,000 at June 30, 2008, 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 and silent second trust deeds for purchase of affordable housing. Notes are due on property at the time of sale. 301,400

Total Notes Receivable $ 576,400

4. INTERFUND TRANSACTIONS

A. Government-Wide Financial Statements

Internal Balances

The City had the following internal balances as of June 30, 2008:

	Internal Balances Receivable
	Business-Type Activities
Internal Balances Payable	
Governmental activities	$ 90,000

Transfers

The City had the following transfers for the fiscal year ended June 30, 2008:

	Transfers In
	Business-Type Activities
Transfers Out	
Governmental activities	$ 696,065

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, 2008:

	Due from Other Funds		
Due to Other Funds	General Fund	Sanitary District	Total
Non-Major Funds	$26,422	$90,000	$116,422

The $90,000 due for the Ramona District Fund is related to start-up funding for the Ramona Drive Sewer Capital Project. These funds will be collected from homeowner special assessments in the near future.

Long-Term Advances

As of June 30, 2008, long-term advances were as follows:

	Advances to Other Funds
Advances from Other Funds	General Fund
Redevelopment Fund	$ 11,110,000

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, 2008:

	Transfers In					
Transfers Out	Redev.	Capital Project Fund	Non-Major Gov't Funds	Transit Fund	Internal Service Funds	**Total**
General Fund	$ -	$ -	$ 5,687,100	$ 800,000	$ -	$ 6,487,100
Redevelopment	2,978,327	2,500,000	-	-	-	5,478,327
Non-Major Gov't Funds	-	2,010,416	-	-	17,071	2,027,487
Water Enterprise Fund	-	-	-	-	6,018	6,018
Sanitary District	-	-	-	-	97,917	97,917
Enterprise Fund	-	-	-	-	-	-
Total	$ 2,978,327	$4,510,416	$ 5,687,100	$ 800,000	$ 121,006	$ 14,096,849

The General Fund provides transfers to support operations of various Non-Major Governmental Funds, such as storm water management, and funding of community service grants that provides funds for debt repayment and supplements revenues received for public transit. The Redevelopment Fund provides transfers to support the Capital Project Fund for the West Ventura Boulevard Utility Undergrounding Project, which is directly related to the elimination of blight in the RDA project area. The Air Quality Special Revenue Fund and Local Transportation Special Revenue Fund make transfers for capital projects. The Lighting and Landscape Fund, the Water Enterprise Fund, and the Sanitary District provide transfers for the purchase of vehicles and equipment.

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 $2,041,927 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	(119,021)	(59,958)	(178,979)
Net Deferred Charges	$ 874,546	$1,167,381	$2,041,927

Amortization expense was $66,424 in Fiscal Year 2007-08.

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	(39,704)
Balance	$ 450,796

Amortization expense was $15,823 in Fiscal Year 2007-08.

6. CAPITAL ASSETS

A. Government-Wide Financial Statements

At June 30, 2008, the City's capital assets consisted of the following:

	Governmental Activities	Business-Type Activities	Total
Non-Depreciable Assets:			
Land	$ 21,231,197	$ 1,261,634	$ 22,492,831
Construction in process	31,419,811	7,352,377	38,772,188
Total non-depreciable assets	52,651,008	8,614,011	61,265,019
Depreciable Assets:			
Buildings and improvements	36,786,615	774,089	37,560,704
Machinery and equipment	12,746,928	7,730,953	20,477,881
Infrastructure	194,387,287	99,302,530	293,689,817
Total depreciable assets	243,920,830	107,807,572	351,728,402
Less accumulated depreciation for:			
Buildings and improvements	(6,718,323)	(233,574)	(6,951,897)
Machinery and equipment	(5,664,954)	(1,446,183)	(7,111,137)
Infrastructure	(69,551,029)	(37,618,653)	(107,169,682)
Total accumulated depreciation	(81,934,306)	(39,298,410)	(121,232,716)
Total capital assets, being depreciated, net	161,986,524	68,509,162	230,495,686
Total Capital Assets, net	$ 214,637,532	$ 77,123,173	$ 291,760,705

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, 2008:

	Balance July 1, 2007	Additions	Deletions	Balance June 30, 2008
Capital assets, not being depreciated:				
Land	$ 15,671,515	$ 5,559,682	$ -	$ 21,231,197
Construction in process	55,623,135	10,387,880	(34,591,204)	31,419,811
Total capital assets, not being depreciated	71,294,650	15,947,562	(34,591,204)	52,651,008
Buildings and improvements	13,381,525	23,405,090	-	36,786,615
Machinery and equipment	7,947,269	4,968,717	(169,058)	12,746,928
Infrastructure	185,190,737	9,938,163	(741,613)	194,387,287
Total capital assets being depreciated	206,519,531	38,311,970	(910,671)	243,920,830
Less accumulated depreciation for:				
Buildings and improvements	(5,867,143)	(851,180)	-	(6,718,323)
Machinery and equipment	(5,040,558)	(793,454)	169,058	(5,664,954)
Infrastructure	(65,446,053)	(4,846,589)	741,613	(69,551,029)
Total accumulated depreciation	(76,353,754)	(6,491,223)	910,671	(81,934,306)
Total capital assets being depreciated, net	130,165,777	31,820,747	-	161,986,524
Total governmental activities capital assets, net	$ 201,460,427	$ 47,768,309	$ (34,591,204)	$ 214,637,532

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

Governmental activities:	
General government	$ 1,389,696
Public safety	155,274
Highways and streets, including depreciation of general infrastructure assets	4,946,253
Total depreciation expense - governmental activities	$ 6,491,223

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, 2008:

	Balance July 1, 2007	Additions	Deletions	Balance June 30, 2008
Capital assets, not being depreciated:				
Land	$ 1,261,634	$ -	$ -	$ 1,261,634
Construction in process	20,681,796	4,345,158	(17,674,577)	7,352,377
Total capital assets, not being depreciated	21,943,430	4,345,158	(17,674,577)	8,614,011
Buildings and improvements	724,930	49,159	-	774,089
Machinery and equipment	1,945,481	5,942,561	(157,089)	7,730,953
Infrastructure	86,892,883	12,409,647	-	99,302,530
Total capital assets being depreciated	89,563,294	18,401,367	(157,089)	107,807,572
Less accumulated depreciation for:				
Buildings and improvements	(211,443)	(22,131)	-	(233,574)
Machinery and equipment	(1,319,709)	(263,961)	137,487	(1,446,183)
Infrastructure	(35,293,663)	(2,324,990)	-	(37,618,653)
Total accumulated depreciation	(36,824,815)	(2,611,082)	137,487	(39,298,410)
Total capital assets being depreciated, net	52,738,479	15,790,285	(19,602)	68,509,162
Total business-type activities capital assets, net	$ 74,681,909	$ 20,135,443	$ (17,694,179)	$ 77,123,173

Depreciation expense for business-type activities for the fiscal year ended June 30, 2008 was charged as follows:

Business-type activities:	
Water	$ 767,762
Sewer	1,778,470
Transit	64,850
Total depreciation expense – business-type activities	$ 2,611,082

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, 2008 was as follows:

	Balance July 1, 2007	Additions	Deletions	Balance June 30, 2008	Amount Due Within One Year	Amount Due in More Than One Year
Governmental Activities:	$ 1,251,408	$ 936,249	$ 692,727	$ 1,494,930	$ 687,416	$ 807,514
Business-Type Activities:	$ 850,831	$ 518,352	$ 376,418	$ 992,765	$ 374,321	$ 618,444

8. CAPITAL LEASE

The City had the following capital lease obligations at June 30, 2008:

	Balance July 1, 2007	Additions	Deletions	Balance June 30, 2008	Amount Due Within One Year	Amount Due More Than One Year
Governmental Activities:						
Capital lease obligation	$ 785,248	$ -	$ (107,834)	$ 677,414	$ 112,268	$ 565,146
Business-Type Activities:						
Capital lease obligation	$ 136,793	$ -	$ (71,591)	$ 65,202	$ 10,806	$ 54,396

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**. The lease between the City and SunTrust Leasing Corporation has an interest rate of 4.05 percent, and the lease terminating in 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, 2008 are as follows:

8. CAPITAL LEASE, Continued

Year Ending June 30,	Principal	Interest	Total
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	131,904	6,109	138,013
2014	67,971	1,033	69,004
Total	$ 677,414	$ 81,655	$ 759,069

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**. The lease between the Water Fund and SunTrust Leasing Corporation has an interest rate of 4.05 percent, and the lease terminating in 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, 2008 are as follows:

Year Ending June 30,	Principal	Interest	Total
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	12,696	588	13,284
2014	6,542	100	6,642
Total	$ 65,202	$ 7,860	$ 73,062

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. The gross amount of machinery and equipment acquired with this lease is $545,600. This **Camarillo Sanitary District** capital lease was paid in full as of June 30, 2008.

9. LONG-TERM DEBT

Following is a summary of long-term debt transactions for the fiscal year ended June 30, 2008:

	Balance July 1, 2007	Additions	Deletions	Balance June 30, 2008	Amount due within One Year
Governmental Activities:					
1999 Revenue Refunding Bonds	$ 2,125,000	$ -	$ (660,000)	$ 1,465,000	$ 680,000
2003 Lease Rev.Bonds-Library	8,435,000	-	(175,000)	8,260,000	185,000
2004 CDC Refunding Bonds	21,715,000	-	(385,000)	21,330,000	405,000
Premium on 2004 CDC Bonds	79,090	-	(23,432)	55,658	-
Deferred Charge on 2004 CDC Bonds	(505,794)	-	31,286	(474,508)	-
2006 CDC Bonds:					
Parity Bonds	16,805,000	-	(285,000)	16,520,000	125,000
Discount on Parity Bonds	(64,702)	-	1,904	(62,798)	-
Non-Taxable Housing Bonds	5,110,000	-	-	5,110,000	-
Discount on Non-Taxable Housing Bonds	(62,022)	-	1,824	(60,198)	-
Taxable Housing Bonds	5,715,000	-	(205,000)	5,510,000	95,000
Total governmental activities	$ 59,351,572	$ -	$ (1,698,418)	$ 57,653,154	$ 1,490,000
Business-Type Activities:					
2005 Wastewater Bonds	$ 22,605,000	$ -	$ (410,000)	$ 22,195,000	$ 430,000
Premium on 2005 Bonds	63,987	-	(2,169)	61,818	-
Total business activities	$ 22,668,987	$ -	$ (412,169)	$ 22,256,818	$ 430,000

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, 2008 are as follows:

Year Ending June 30,	Principal	Interest	Total
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	$ 1,465,000	$ 167,700	$ 1,632,700

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.

The total amount of defeased debt outstanding at the beginning of the current fiscal year but removed from the City's Statement of Net Assets aggregated $5,760,000, which was at a 1% premium, and was fully redeemed on September 1, 2007.

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, 2008 are as follows:

Year Ending June 30,	Principal	Interest	Total
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	210,000	331,246	541,246
2014-2018	1,190,000	1,524,064	2,714,064
2019-2023	1,460,000	1,247,948	2,707,948
2024-2028	1,815,000	877,600	2,692,600
2029-2033	2,280,000	401,145	2,681,145
2034	525,000	12,338	537,338
Total	$ 8,260,000	$ 5,794,888	$ 14,054,888

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, 2008 are as follows:

Year Ending June 30,	Principal	Interest	Total
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	885,006	1,340,006
2013	470,000	870,661	1,340,661
2014-2018	2,590,000	4,099,624	6,689,624
2019-2023	3,115,000	3,558,596	6,673,596
2024-2028	3,835,000	2,815,194	6,650,194
2029-2033	4,810,000	1,811,963	6,621,963
2034-2038	4,780,000	492,500	5,272,500
Total	$ 21,330,000	$ 17,278,444	$ 38,608,444

The Commission has pledge tax increment revenues to repay the 2004 CDC Tax Allocation Refunding Bonds Series 2004. The bonds are payable solely from the tax increment generated by increased property taxes in the Redevelopment project areas. Tax increment were projected to produce 125 percent of the debt service requirements over the life of the bonds. Total principal and interest remaining on the bond totals $38,608,444 payable through 2038. For the current year, principal and interest paid and total tax increment revenues were $1,338,309 and $5,227,547, respectively.

9. LONG-TERM DEBT, Continued

A. Governmental Activities, Continued

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, 2008 are as follows:

Year Ending June 30,	Principal	Interest	Total
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	145,000	704,637	849,637
2014-2018	830,000	3,424,637	4,254,637
2019-2023	1,025,000	3,224,706	4,249,706
2024-2028	1,260,000	2,985,903	4,245,903
2029-2033	1,555,000	2,680,703	4,235,703
2034-2038	3,275,000	2,270,538	5,545,538
2039-2042	7,900,000	730,800	8,630,800
Total	$ 16,520,000	$ 18,895,476	$ 35,415,476

The Commission has pledge tax increment revenues to repay the 2006 CDC Tax Allocation Parity Bonds. The bonds are payable solely from the tax increment generated by increased property taxes in the Redevelopment project areas. Tax increment were projected to produce 125 percent of the debt service requirements over the life of the bonds. Total principal and interest remaining on the bond totals $35,415,476 payable through 2042. For the current year, principal and interest paid and total tax increment revenues were $1,019,437 and $5,227,547, respectively.

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, 2008 are as follows:

9. LONG-TERM DEBT, Continued

A. Governmental Activities, Continued

Year Ending June 30,	Principal	Interest	Total
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	25,000	228,115	253,115
2014-2018	135,000	1,122,865	1,257,865
2019-2023	165,000	1,088,365	1,253,365
2024-2028	210,000	1,045,240	1,255,240
2029-2033	260,000	991,190	1,251,190
2034-2038	1,870,000	802,092	2,672,092
2039-2042	2,385,000	220,818	2,605,818
Total	$ 5,110,000	$ 6,420,345	$ 11,530,345

The Commission has pledge tax increment revenues to repay the 2006A CDC Housing Set-Aside Tax Allocation Bonds. The bonds are payable solely from the tax increment generated by increased property taxes in the Redevelopment project areas. Tax increment were projected to produce 125 percent of the debt service requirements over the life of the bonds. Total principal and interest remaining on the bond totals $11,530,345 payable through 2042. For the current year, principal and interest paid and total tax increment revenues were $231,450 and $5,227,547, respectively.

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, 2008 are as follows:

9. LONG-TERM DEBT, Continued

B. Business-Type Activities

Year Ending June 30,	Principal	Interest	Total
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	120,000	291,068	411,068
2014-2018	695,000	1,351,712	2,046,712
2019-2023	910,000	1,127,033	2,037,033
2024-2028	1,205,000	823,552	2,028,552
2029-2033	1,605,000	413,848	2,018,848
2034-2035	560,000	27,186	587,186
Total	$ 5,510,000	$ 5,256,664	$ 10,766,664

The Commission has pledge tax increment revenues to repay the 2006A Taxable CDC Housing Set-Aside Tax Allocation Bonds. The bonds are payable solely from the tax increment generated by increased property taxes in the Redevelopment project areas. Tax increment were projected to produce 125 percent of the debt service requirements over the life of the bonds. Total principal and interest remaining on the bond totals $10,766,664 payable through 2035. For the current year, principal and interest paid and total tax increment revenues were $526,445 and $5,227,547, respectively.

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, 2008, the total amount of 1999 Bond debt outstanding but removed from the District's Statement of Net Assets totaled $4,875,000.

9. LONG-TERM DEBT, Continued

B. Business-Type Activities, Continued

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, 2008, the annual debt service requirements for the Camarillo Sanitary District's 2005 Wastewater Revenue Refunding Bonds are as follows:

Year Ending June 30,	Principal	Interest	Total
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	500,000	938,654	1,438,654
2014-2018	2,815,000	4,376,484	7,191,484
2019-2022	3,455,000	3,736,279	7,191,279
2023-2027	4,300,000	2,894,275	7,194,275
2028-2032	5,390,000	1,797,137	7,187,137
2033-2036	3,920,000	398,250	4,318,250
Total	$ 22,195,000	$ 18,080,495	$ 40,275,495

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, which are primarily certificates of deposit, are included as deposits payable in the Capital Improvements Projects Capital Project Fund and amounted to $1,006,008 at June 30, 2008.

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 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, 2008 is $517,000. 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 nor the bank note are general obligations of the City and neither the faith and credit nor the taxing power of the City, the State of California, nor any political subdivision thereof is pledged to the payment of 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, 2008 is $1,762,000. 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 nor the bank note are general obligations of the City and neither the faith and credit nor the taxing power of the City, the State of California, nor any political subdivision thereof is pledged to the payment of Flynn Road debt service.

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, 2008, $19,420,000 was outstanding on the multifamily housing revenue bonds.

11. NON-CITY OBLIGATIONS, Continued

The City issued $7,500,000 of Multifamily Revenue Bonds (Park Glenn Apartments), Series 1998 dated February 1, 1998. The City had no direct involvement with the administration of these bonds, except to allow their issuance under the name of the City. These revenue bonds were issued under the provisions of the state law that provide that the bonds do not constitute an indebtedness of the City. The source of debt service is from a letter of credit established by the developer. For this reason, these non-City obligations are not reflected in the accompanying combined financial statements. At June 30, 2008, $6,295,000 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 an 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, 2008, $3,299,000 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, 2008, $770,559 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, 2008 on the 1999 Bonds is $4,580,000. 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, 2008 on the 2004 Bonds is $7,930,000. 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 ($11,110,000) at June 30, 2008. 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 ($88,465) at June 30, 2008. 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 powers agreement, (JPA), with the cities/agencies of Simi Valley, Thousand Oaks, the Camrosa Water District, and Calleguas Municipal Water District known as the Wastewater Treatment JPA. This JPA was formed in an effort of opposing National Pollutant Discharge Elimination Systems (NPDES) permit regulations. The City acts as Treasurer for this JPA; recording agency deposits and the cost of legal expenses, performing technical research and providing testimony in support of wastewater agencies discharging treated wastewater in Calleguas Creek Watershed area.

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 122 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.

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

14. RISK MANAGEMENT, Continued

B. Self-Insurance Programs of the Authority (continued)

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, 2008 through June 30, 2011. 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 $136,004,512. 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 $133,540,925. 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.

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.

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.

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 $717,443 for the year ended June 30, 2008. Contribution rates for each participating employer are determined based on the benefit structure established. Employers are required to contribute the remaining amounts necessary to finance the coverage of their employees through periodic contributions at actuarially determined rates. The City employer is required to contribute for Fiscal Year 2007/08 at an actuarially determined rate of 14.683 percent of annual covered payroll for miscellaneous employees.

Annual Pension Cost – For Fiscal Year 2007/08, the City's annual pension cost of $1,348,006 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 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, 2008 was 27 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
6/30/06	1,468,385	100%	-
6/30/07	1,259,479	100%	-
6/30/08	1,348,006	100%	-

15. EMPLOYEE RETIREMENT PLANS, Continued

A. Pension Plan, continued

The funded status as of June 30, 2008, the most recent actuarial valuation date, is as follows:

Valuation Date	Entry Age Normal Actuarial Accrued Liability (AAL)	Actuarial Value of Assets	Unfunded AAL (Excess Assets)	Funded Status	Annual Covered Payroll	Unfunded AAL As a % of Payroll
6/30/07	54,770,281	45,068,737	9,701,544	82.3%	9,887,152	98.1 %

The schedules of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, present multiyear trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the AALs for benefits.

Additional information as of the latest actuarial valuation follows:

Valuation date	June 30, 2007
Actuarial cost method	Entry Age Actuarial Cost Method Normal Cost
Amortization method	Level Percent of Payroll
Remaining amortization period	26 Years as of the Valuation Date
Asset valuation method	15 Year Smoothed Market
Actuarial assumptions:	
Investment rate of return *	7.75% (net of administrative expenses)
Projected salary increases *	3.25 % to 14.45% depending on age, service, and type of employment
COLAs	2% per year

* included an inflation component of 3%

15. EMPLOYEE RETIREMENT PLANS, Continued

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.

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 2007/08 was $12,378,733. The City's contributions were calculated using the base salary amount of $10,793,421 at 7 percent, amounting to $755,539.

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 $1,767 in Fiscal Year 2007/08. 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, 2008 was $8,717. 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, 2008. 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	$ 27,283,628	$ 11,575	Capital Improvement Projects Fund	(1)
Central Ave Widening Phase II	216,960	67,495	Capital Improvement Projects Fund	(2)
Springville Dr Interchange	6,519,538	22,420	Capital Improvement Projects Fund	(3)
Calleguas Creek Bridge	6,543,590	12,246	Capital Improvement Projects Fund	(4)
Annual Overlay & Slurry Seal 2007	2,469,795	454,929	Capital Improvement Projects Fund	(5)
Calleguas Creek Bike Trail Phase II	36,605	294,355	Capital Improvement Projects Fund	(6)
Adolfo Rd Widening Phase I	51,493	98,744	Capital Improvement Projects Fund	(7)
Upland Rd Widening Phase II	680,470	341,368	Capital Improvement Projects Fund	(8)
West Ventura Blvd UG Utilitiy Corridor	222,305	240,432	Capital Improvement Projects Fund	(9)
Master Plan of Drainage	134,474	97,836	Capital Improvement Projects Fund	Developer Fees
Ventura Blvd Streetscape Phase III	6,041,280	56,813	Redevelopment Capital Projects Fund	(10)
Ventura Blvd Lighting/Electrical Improve	21,714	18,946	Redevelopment Capital Projects Fund	(10)
Camarillo Hills Drain - CFD No 1	4,275,272	184,204	CFD No. 1 Capital Projects Fund	(11)
Water Filtration Facility	938,965	219,734	Water Fund	Developer Fees
Well E Development	67,113	126,953	Water Fund	Developer Fees
Main Replacement	431,617	296,312	CSD Capital Projects Fund	User Fees
WWTP Filtration	8,609,802	14,116	CSD Capital Projects Fund	(12)
WWTP Diversion to Camrosa	3,165,534	71,725	CSD Capital Projects Fund	(12)
Total	$ 67,710,155	$ 2,630,203		

(1) The new Camarillo library is funded by the California State Library construction grant, library bonds, and the General Fund.
(2) The Central Avenue Widening Phase II project is funded by the state cooperative grant and the General Fund.
(3) Currently, the Springville Drive Interchange project is funded by the General Fund; however, 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 Phase II project is funded by the General Fund, developer fees, and a federal grant.
(7) The Adolfo Road Phase I widening project is funded by developer fees and a federal grant.
(8) The Upland Road Phase II widening project is funded by developer fees and a state grant.
(9) The West Ventura Boulevard utility undergrounding project is funded by the General Fund and developer fees.
(10) The source of funds for the debt service payments is from redevelopment tax increment received as a result of increased property values.

16. COMMITMENTS AND CONTINGENCIES, Continued

D. Construction Commitments, continued

(11) The Camarillo Hills Drain Project is funded by debt financing, which is repaid by property assessments in the Community Facilities District No. 1.
(12) Wastewater Treatment Plant facility improvements are financed by 2005 sewer bonds.

As of June 30, 2008 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

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	$ 25,637,438	$ 24,410,898	$ 25,211,042	$ 800,144
Subventions and Grants	643,234	564,422	489,679	(74,743)
Licenses and Permits	1,000,200	800,200	880,117	79,917
Franchises	2,312,000	2,295,130	2,649,525	354,395
Fines and Forfeitures	496,650	533,700	549,838	16,138
Charges for Services	1,459,300	1,696,900	1,767,303	70,403
Investment Earnings	1,615,400	1,565,000	1,708,361	143,361
Miscellaneous	163,221	163,221	165,334	2,113
Total Revenues	33,327,443	32,029,471	33,421,199	1,391,728
EXPENDITURES:				
General Government	6,120,063	6,250,856	5,848,690	402,166
Public Safety	14,934,240	14,582,191	14,253,557	328,634
Highways and Streets	2,405,716	2,856,451	2,262,055	594,396
Community Services	322,302	353,252	364,659	(11,407)
Culture and Recreation	2,024,060	2,394,764	2,225,046	169,718
Capital Outlay	95,000	101,494	89,434	12,060
Total Expenditures	25,901,381	26,539,008	25,043,441	1,495,567
REVENUES OVER EXPENDITURES	7,426,062	5,490,463	8,377,758	2,887,295
OTHER FINANCING SOURCES (USES):				
Transfers Out	(8,337,100)	(6,487,100)	(6,487,100)	-
Total Other Sources (Uses)	(8,337,100)	(6,487,100)	(6,487,100)	-
Net Change in Fund Balances	(911,038)	(996,637)	1,890,658	2,887,295
FUND BALANCES:				
Beginning of Year	35,888,956	35,888,956	35,888,956	-
End of Year	$ 34,977,918	$ 34,892,319	$ 37,779,614	$ 2,887,295

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
	6/30/98	20,021,372	24,836,920	(4,815,548)	124.1%	5,887,690	(81.8) %
	6/30/99	21,519,237	27,913,193	(6,393,956)	129.7%	6,039,191	(105.9) %
	6/30/00	23,940,166	31,179,392	(7,239,226)	130.2%	6,434,138	(112.5) %
	6/30/01	27,742,670	32,405,595	(4,662,925)	116.8%	6,605,199	(70.6) %
	6/30/02	31,731,348	30,599,722	1,131,626	96.4%	7,301,073	15.5 %
	6/30/03	36,912,651	30,891,757	6,020,894	83.7%	8,002,632	75.2 %
	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 %
*	6/30/07	54,770,281	45,068,737	9,701,544	82.3%	9,887,152	98.1 %

* Most recent data available.

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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, 2008

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	$ 3,716,234	$ 5,170,135	$ 5,227,547	$ 57,412
Investment earnings	914,150	1,672,250	2,012,503	340,253
Total revenues	4,630,384	6,842,385	7,240,050	397,665
EXPENDITURES:				
Current:				
Community services	1,446,659	1,076,353	921,078	155,275
Capital Outlay	2,575,000	8,093,127	2,139,234	5,953,893
Debt Service:				
Principal	945,000	945,000	875,000	70,000
Interest and fiscal charges	2,799,650	2,799,650	2,799,642	8
Total expenditures	7,766,309	12,914,130	6,734,954	6,179,176
REVENUES OVER (UNDER) EXPENDITURES	(3,135,925)	(6,071,745)	505,096	6,576,841
OTHER FINANCING SOURCES (USES):				
Transfers in	1,706,200	2,954,700	2,978,327	23,627
Transfers out	(4,406,200)	(5,454,700)	(5,478,327)	(23,627)
Total other financing sources (uses)	(2,700,000)	(2,500,000)	(2,500,000)	-
Net change in fund balances	(5,835,925)	(8,571,745)	(1,994,904)	6,576,841
FUND BALANCES:				
Beginning of year	41,483,188	41,483,188	41,483,188	-
End of year	$ 35,647,263	$ 32,911,443	$ 39,488,284	$ 6,576,841

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, 2008

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Subventions and grants	$ 1,650,000	$ 2,448,560	$ 1,471,965	$ (976,595)
Contributions and developer fees	770,000	2,576,800	2,336,312	(240,488)
Investment earnings	500,000	1,234,050	1,587,794	353,744
Total revenues	2,920,000	6,259,410	5,396,071	(863,339)
EXPENDITURES:				
Capital outlay	30,795,000	23,320,253	8,084,869	15,235,384
REVENUES UNDER EXPENDITURES	(27,875,000)	(17,060,843)	(2,688,798)	14,372,045
OTHER FINANCING SOURCES (USES):				
Transfers in	7,650,000	5,042,550	4,510,416	(532,134)
Total other financing sources (uses)	7,650,000	5,042,550	4,510,416	(532,134)
Net change in fund balances	(20,225,000)	(12,018,293)	1,821,618	13,839,911
FUND BALANCES:				
Beginning of Year	33,816,055	33,816,055	33,816,055	-
End of year	$ 13,591,055	$ 21,797,762	$ 35,637,673	$ 13,839,911

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 .

Cable PEG Fees - This fund is used to account for revenues dedicated to capital improvements of cable Public Access facilities.

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 Police 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, 2008

	Special Revenue				
	Community Service Grants	Article 8 TDA	Article 3 TDA	Gas Tax	Storm Water Management
ASSETS					
Cash and investments	$ 35,179	$ 4,536,571	$ 105,468	$ 1,056,072	$ 618,879
Receivables:					
Accounts, net	-	-	-	394,652	197,493
Interest	-	40,565	884	1,966	1,121
Notes	-	-	-	-	-
Total assets	$ 35,179	$ 4,577,136	$ 106,352	$ 1,452,690	$ 817,493
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ -	$ -	$ -	$ 111,171	$ 77,785
Deposits payable	-	-	-	-	-
Retentions payable	-	-	-	39,634	-
Due to other funds	-	-	-	-	-
Deferred revenue	-	-	-	-	-
Restricted liabilities:	-	-	-	-	-
Compensated absences payable	-	-	-	105,794	22,639
Total liabilities	-	-	-	256,599	100,424
Fund Balances (Deficits):					
Reserved for:					
Encumbrances	-	-	-	247,650	182,036
Housing cost reduction	-	-	-	-	-
Rehabilitation loans	-	-	-	-	-
Debt service	-	-	-	-	-
Total reserved fund balances	-	-	-	247,650	182,036
Unreserved, designated reported in:					
Special revenue funds	-	59,771	1,957	4,599	2,557
Capital project funds	-	-	-	-	-
Total unreserved, designated fund balances	-	59,771	1,957	4,599	2,557
Unreserved, undesignated	35,179	4,517,365	104,395	943,842	532,476
Total fund balances (deficits):	35,179	4,577,136	106,352	1,196,091	717,069
Total liabilities and fund balances	$ 35,179	$ 4,577,136	$ 106,352	$ 1,452,690	$ 817,493

Special Revenue					
Air Quality Management	Community Development Block Grant	Library	Cable PEG Fees	Maintenance District	Total Special Revenue
$ 986,119	$ -	$ 1,452,198	$ 16,085	$ 2,098,160	$ 10,904,731
-	126,801	626	-	101,110	820,682
6,454	-	12,971	49	10,096	74,106
-	301,400	-	-	-	301,400
$ 992,573	$ 428,201	$ 1,465,795	$ 16,134	$ 2,209,366	$ 12,100,919
$ -	$ 41,902	$ -	$ -	$ 272,844	$ 503,702
-	-	25	-	-	25
-	-	-	-	-	39,634
-	26,422	-	-	-	26,422
-	301,400	-	-	-	301,400
-	-	-	-	-	-
-	-	-	-	73,898	202,331
-	369,724	25	-	346,742	1,073,514
-	-	1,987	-	12,624	444,297
-	13,251	-	-	-	13,251
-	15,266	-	-	-	15,266
-	-	-	-	-	-
-	28,517	1,987	-	12,624	472,814
8,818	-	21,213	43	20,851	119,809
-	-	-	-	-	-
8,818	-	21,213	43	20,851	119,809
983,755	29,960	1,442,570	16,091	1,829,149	10,434,782
992,573	58,477	1,465,770	16,134	1,862,624	11,027,405
$ 992,573	$ 428,201	$ 1,465,795	$ 16,134	$ 2,209,366	$ 12,100,919

(Continued)

City of Camarillo
Combining Balance Sheet
Non-Major Governmental Funds, Continued
June 30, 2008

	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	$ 92,191	$ 40,633	$ 28,515	$ 1,563,035	$ 1,535	$ 12,630,640
Receivables:						
Accounts, net	-	-	-	-	-	820,682
Interest	-	-	-	12,310	-	86,416
Notes	-	-	-	-	-	301,400
Restricted cash and investments	21	8	150	1,228,068	-	1,228,247
Total assets	$ 92,212	$ 40,641	$ 28,665	$ 2,803,413	$ 1,535	$ 15,067,385
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	$ -	$ -	$ -	$ 179,993	$ -	$ 683,695
Deposits payable	-	-	-	-	-	25
Retentions payable	-	-	-	95,890	-	135,524
Due to other funds	-	-	-	-	90,000	116,422
Deferred revenue	-	-	-	-	-	301,400
Restricted liabilities:	-	-	-	-	-	-
Compensated absences payable	-	-	-	-	-	202,331
Total liabilities	-	-	-	275,883	90,000	1,439,397
Fund Balances (Deficits):						
Reserved for:						
Encumbrances	-	-	-	190,932	-	635,229
Housing cost reduction	-	-	-	-	-	13,251
Rehabilitation loans	-	-	-	-	-	15,266
Debt service	92,212	40,641	28,665	-	-	161,518
Total reserved fund balances	92,212	40,641	28,665	190,932	-	825,264
Unreserved, designated reported in:						
Special revenue funds	-	-	-	-	-	119,809
Capital project funds	-	-	-	2,336,598	-	2,336,598
Total unreserved, designated fund balances	-	-	-	2,336,598	-	2,456,407
Unreserved, undesignated	-	-	-	-	(88,465)	10,346,317
Total fund balances (deficits):	92,212	40,641	28,665	2,527,530	(88,465)	13,627,988
Total liabilities and fund balances	$ 92,212	$ 40,641	$ 28,665	$ 2,803,413	$ 1,535	$ 15,067,385

(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, 2008

	Special Revenue				
	Community Service Grants	Article 8 TDA	Article 3 TDA	Gas Tax	Storm Water Management
REVENUES:					
Taxes	$ -	$ -	$ -	$ -	$ -
Subventions and Grants	-	2,353,053	50,000	1,173,491	-
Franchises	-	-	-	-	-
Contributions and developer fees	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Charges for services	35,854	-	-	14,101	215,540
Investment income	-	212,998	4,642	10,319	5,887
Miscellaneous	-	-	-	-	915
Total revenues	35,854	2,566,051	54,642	1,197,911	222,342
EXPENDITURES:					
Current:					
Highways and streets	-	-	-	2,941,551	690,015
Community Services	68,750	-	-	-	-
Culture and recreation	-	-	-	-	-
Capital Outlay	-	-	-	8,290	-
Debt service:	-	-	-	-	-
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	
Total expenditures	68,750	-	-	2,949,841	690,015
REVENUES OVER (UNDER) EXPENDITURES	(32,896)	2,566,051	54,642	(1,751,930)	(467,673)
OTHER FINANCING SOURCES (USES)					
Transfers in	37,100	-	-	2,200,000	900,000
Transfers out	-	(1,917,866)	(58,550)	-	-
Total other financing sources (uses)	37,100	(1,917,866)	(58,550)	2,200,000	900,000
Net change in fund balances	4,204	648,185	(3,908)	448,070	432,327
FUND BALANCES (DEFICITS):					
Beginning of year	30,975	3,928,951	110,260	748,021	284,742
End of year	$ 35,179	$ 4,577,136	$ 106,352	$ 1,196,091	$ 717,069

Special Revenue					
Air Quality Management	Community Development Block Grant	Library	Cable PEG Fees	Maintenance District	Total Special Revenue
$ -	$ -	$ -	$ -	$ 2,257,456	$ 2,257,456
-	283,476	-	-	5,317	3,865,337
-	-	-	15,878	-	15,878
-	-	88,781	-	-	88,781
-	-	-	-	11,030	11,030
749,802	-	-	-	260,827	1,276,124
33,890	-	68,110	256	65,562	401,664
-	-	107	-	-	1,022
783,692	283,476	156,998	16,134	2,600,192	7,917,292
-	-	-	-	3,624,702	7,256,268
-	284,146	-	-	-	352,896
-	-	16,412	-	-	16,412
-	-	-	-	-	8,290
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	284,146	16,412	-	3,624,702	7,633,866
783,692	(670)	140,586	16,134	(1,024,510)	283,426
-	-	-	-	1,200,000	4,337,100
(34,000)	-	-	-	(17,071)	(2,027,487)
(34,000)	-	-	-	1,182,929	2,309,613
749,692	(670)	140,586	16,134	158,419	2,593,039
242,881	59,147	1,325,184	-	1,704,205	8,434,366
$ 992,573	$ 58,477	$ 1,465,770	$ 16,134	$ 1,862,624	$ 11,027,405

(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, 2008

	Debt Service			Capital Project		
	Las Posas/Upland	Police Facility	Library	Community Facilities District #1	Ramona Drive Sewer	Total Other Governmental Funds
REVENUES:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ 2,257,456
Subventions and Grants	-	-	-	-	-	3,865,337
Franchises	-	-	-	-	-	15,878
Contributions and developer fees	-	-	-	202,665	-	291,446
Fines and forfeitures	-	-	-	-	-	11,030
Charges for services	-	6,287	-	-	-	1,282,411
Investment income	959	374	543	143,880	-	547,420
Miscellaneous	-	-	-	-	80,001	81,023
Total revenues	959	6,661	543	346,545	80,001	8,352,001
EXPENDITURES:						
Current:						
Highways and streets	-	-	-	-	-	7,256,268
Community Services	-	-	-	-	-	352,896
Culture and recreation	-	-	-	-	-	16,412
Capital Outlay	-	-	-	1,314,572	14,651	1,337,513
Debt service:	-	-	-	-	-	
Principal	485,000	175,000	175,000	-	-	835,000
Interest and fiscal charges	30,469	50,319	369,227	-	-	450,015
Total expenditures	515,469	225,319	544,227	1,314,572	14,651	10,248,104
REVENUES OVER (UNDER) EXPENDITURES	(514,510)	(218,658)	(543,684)	(968,027)	65,350	(1,896,103)
OTHER FINANCING SOURCES (USES)						
Transfers in	550,000	250,000	550,000	-	-	5,687,100
Transfers out						(2,027,487)
Total other financing sources (uses)	550,000	250,000	550,000	-	-	3,659,613
Net change in fund balances	35,490	31,342	6,316	(968,027)	65,350	1,763,510
FUND BALANCES (DEFICITS):						
Beginning of year	56,722	9,299	22,349	3,495,557	(153,815)	11,864,478
End of year	$ 92,212	$ 40,641	$ 28,665	$ 2,527,530	$ (88,465)	$ 13,627,988

(Concluded)

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, 2008

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for services	$ 35,850	$ 35,850	$ 35,854	$ 4
EXPENDITURES:				
Current:				
Community Services:				
Social services	72,950	72,950	68,750	4,200
Total community services expenditures	72,950	72,950	68,750	4,200
REVENUES UNDER EXPENDITURES	(37,100)	(37,100)	(32,896)	4,204
OTHER FINANCING SOURCES:				
Transfers in	37,100	37,100	37,100	-
Net change in fund balances	-	-	4,204	4,204
FUND BALANCES:				
Beginning of year	30,975	30,975	30,975	-
End of year	$ 30,975	$ 30,975	$ 35,179	$ 4,204

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, 2008

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Subventions and grants	$ 2,523,053	$ 2,473,095	$ 2,353,053	$ (120,042)
Investment earnings	70,550	159,650	212,998	53,348
Total revenues	2,593,603	2,632,745	2,566,051	(66,694)
OTHER FINANCING USES:				
Transfers out	(2,100,000)	(2,450,000)	(1,917,866)	532,134
Net change in fund balances	493,603	182,745	648,185	465,440
FUND BALANCES:				
Beginning of year	3,928,951	3,928,951	3,928,951	-
End of year	$ 4,422,554	$ 4,111,696	$ 4,577,136	$ 465,440

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, 2008

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Subventions and grants	$ 50,000	$ 50,000	$ 50,000	$ -
Investment earnings	4,550	3,500	4,642	1,142
Total revenues	54,550	53,500	54,642	1,142
OTHER FINANCING USES:				
Transfers out	-	(58,550)	(58,550)	-
Net change in fund balances	54,550	(5,050)	(3,908)	1,142
FUND BALANCES:				
Beginning of year	110,260	110,260	110,260	-
End of year	$ 164,810	$ 105,210	$ 106,352	$ 1,142

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, 2008

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Subventions and grants	$ 1,176,900	$ 1,176,900	$ 1,173,491	$ (3,409)
Charges for services	16,400	10,000	14,101	4,101
Investment earnings	1,000	9,400	10,319	919
Total revenues	1,194,300	1,196,300	1,197,911	1,611
EXPENDITURES:				
Current:				
Highways and streets:				
Administration	20,500	20,500	13,407	7,093
Salaries and benefits	1,668,986	1,734,386	1,697,113	37,273
Street lights, energy & utilities	67,500	67,500	46,781	20,719
Maintenance-landscape, street & median	489,000	338,297	192,270	146,027
Miscellaneous	1,124,988	1,211,716	991,980	219,736
Total highways and street expenditures	3,370,974	3,372,399	2,941,551	430,848
Capital Outlay	-	8,290	8,290	-
Total expenditures	3,370,974	3,380,689	2,949,841	430,848
REVENUES UNDER EXPENDITURES	(2,176,674)	(2,184,389)	(1,751,930)	432,459
OTHER FINANCING SOURCES (USES):				
Transfers in	2,200,000	2,200,000	2,200,000	-
Transfers out	-	(23,900)	-	23,900
Total other financing sources (uses)	2,200,000	2,176,100	2,200,000	23,900
Net change in fund balances	23,326	(8,289)	448,070	456,359
FUND BALANCES:				
Beginning of year	748,021	748,021	748,021	-
End of year	$ 771,347	$ 739,732	$ 1,196,091	$ 456,359

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, 2008

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Fines and forfeitures	$ 900	$ 900	$ -	$ (900)
Charges for services	167,377	167,377	215,540	48,163
Investment earnings	3,000	6,100	5,887	(213)
Miscellaneous	-	-	915	915
Total revenues	171,277	174,377	222,342	47,965
EXPENDITURES:				
Current:				
General government:				
Salaries and benefits	359,913	360,863	317,920	42,943
Street lights, energy & utilities	2,900	2,900	1,327	1,573
Maintenance-landscape, street & median	248,600	248,600	206,191	42,409
Miscellaneous	496,532	346,457	164,577	181,880
Total general government expenditures	1,107,945	958,820	690,015	268,805
REVENUES UNDER EXPENDITURES	(936,668)	(784,443)	(467,673)	316,770
OTHER FINANCING SOURCES:				
Transfers in	900,000	900,000	900,000	-
Net change in fund balances	(36,668)	115,557	432,327	316,770
FUND BALANCES:				
Beginning of year	284,742	284,742	284,742	-
End of year	$ 248,074	$ 400,299	$ 717,069	$ 316,770

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, 2008

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for services	$ 300,000	$ 750,000	$ 749,802	$ (198)
Investment earnings	20,500	28,400	33,890	5,490
Total revenues	320,500	778,400	783,692	5,292
OTHER FINANCING USES:				
Transfers out	(100,000)	(34,000)	(34,000)	-
Net change in fund balances	220,500	744,400	749,692	5,292
FUND BALANCES:				
Beginning of year	242,881	242,881	242,881	-
End of year	$ 463,381	$ 987,281	$ 992,573	$ 5,292

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, 2008

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Subventions and grants	$ 366,169	$ 732,911	$ 283,476	$ (449,435)
Total revenues	366,169	732,911	283,476	(449,435)
EXPENDITURES:				
Current:				
Community Services:				
Administration	63,324	63,324	60,931	2,393
Housing assistance	251,664	428,548	55,566	372,982
Senior services	12,760	21,860	21,635	225
Miscellaneous	38,421	219,179	146,014	73,165
Total community services expenditures	366,169	732,911	284,146	448,765
Net change in fund balances	-	-	(670)	(670)
FUND BALANCES:				
Beginning of year	59,147	59,147	59,147	-
End of year	$ 59,147	$ 59,147	$ 58,477	$ (670)

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, 2008

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Contributions and developer fees	$ 150,000	$ 150,000	$ 88,781	$ (61,219)
Investment earnings	57,000	57,000	68,110	11,110
Miscellaneous	-	-	107	107
Total revenues	207,000	207,000	156,998	(50,002)
EXPENDITURES:				
Current:				
Culture and recreation:				
Miscellaneous	-	1,100	16,412	(15,312)
Total culture and recreation expenditures	-	1,100	16,412	(15,312)
Capital Outlay:				
Library Improvement	150,000	151,987		151,987
Total expenditures	150,000	153,087	16,412	136,675
Net change in fund balances	57,000	53,913	140,586	86,673
FUND BALANCES:				
Beginning of year	1,325,184	1,325,184	1,325,184	-
End of year	$ 1,382,184	$ 1,379,097	$ 1,465,770	$ 86,673

City of Camarillo

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Cable PEG Fees Special Revenue Fund
For the Fiscal Year Ended June 30, 2008

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Franchises	$ -	$ 15,900	$ 15,878	$ (22)
Investment earnings	$ -	150	257	107
Total revenues	-	16,050	16,135	85
Net change in fund balances	-	16,050	16,135	85
FUND BALANCES:				
Beginning of year	-	-	-	-
End of year	$ -	$ 16,050	$ 16,135	$ 85

City of Camarillo

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Maintenance Districts
For the Fiscal Year Ended June 30, 2008

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	$ 2,288,900	$ 2,301,250	$ 2,257,456	$ (43,794)
Subventions and grants	-	-	5,317	5,317
Fines and forfeitures	6,350	6,450	11,030	4,580
Charges for services	260,753	260,753	260,827	74
Investment earnings	50,900	60,300	65,562	5,262
Total revenues	2,606,903	2,628,753	2,600,192	(28,561)
EXPENDITURES:				
Current:				
Highways and streets	3,904,874	3,787,787	3,624,702	163,085
Total expenditures	3,904,874	3,787,787	3,624,702	163,085
REVENUES UNDER EXPENDITURES	(1,297,971)	(1,159,034)	(1,024,510)	134,524
OTHER FINANCING SOURCES (USES):				
Transfers in	1,200,000	1,200,000	1,200,000	-
Transfers out	(17,071)	(17,071)	(17,071)	-
Total other financing sources (uses)	1,182,929	1,182,929	1,182,929	-
Net change in fund balances	(115,042)	23,895	158,419	134,524
FUND BALANCES:				
Beginning of year	1,704,205	1,704,205	1,704,205	-
End of year	$ 1,589,163	$ 1,728,100	$ 1,862,624	$ 134,524

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, 2008

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment earnings	$ 300	$ 300	$ 959	$ 659
Total revenues	300	300	959	659
EXPENDITURES:				
Debt service:				
Principal	485,000	485,000	485,000	-
Interest and fiscal charges	40,350	40,350	30,469	9,881
Total expenditures	525,350	525,350	515,469	9,881
REVENUES UNDER EXPENDITURES	(525,050)	(525,050)	(514,510)	10,540
OTHER FINANCING SOURCES:				
Transfers in	550,000	550,000	550,000	-
Net change in fund balances	24,950	24,950	35,490	10,540
FUND BALANCES:				
Beginning of year	56,722	56,722	56,722	-
End of year	$ 81,672	$ 81,672	$ 92,212	$ 10,540

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, 2008

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for services	$ 5,000	$ 6,000	$ 6,287	$ 287
Investment earnings	350	350	374	24
Total revenues	5,350	6,350	6,661	311
EXPENDITURES:				
Debt service:				
Principal	175,000	175,000	175,000	-
Interest and fiscal charges	53,700	53,700	50,319	3,381
Total expenditures	228,700	228,700	225,319	3,381
REVENUES UNDER EXPENDITURES	(223,350)	(222,350)	(218,658)	3,692
OTHER FINANCING SOURCES:				
Transfers in	250,000	250,000	250,000	-
Net change in fund balances	26,650	27,650	31,342	3,692
FUND BALANCES:				
Beginning of year	9,299	9,299	9,299	-
End of year	$ 35,949	$ 36,949	$ 40,641	$ 3,692

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, 2008

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment earnings	$ 50	$ 50	$ 543	$ 493
Total revenues	50	50	543	493
EXPENDITURES:				
Debt service:				
Principal	175,000	175,000	175,000	-
Interest and fiscal charges	369,350	371,350	369,227	2,123
Total expenditures	544,350	546,350	544,227	2,123
REVENUES UNDER EXPENDITURES	(544,300)	(546,300)	(543,684)	2,616
OTHER FINANCING SOURCES:				
Transfers in	550,000	550,000	550,000	-
Net change in fund balances	5,700	3,700	6,316	2,616
FUND BALANCES:				
Beginning of year	22,349	22,349	22,349	-
End of year	$ 28,049	$ 26,049	$ 28,665	$ 2,616

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, 2008

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Contributions and developer fees	$ -	$ 920,000	$ 202,665	$ (717,335)
Investment earnings	212,750	144,400	143,880	(520)
Total revenues	212,750	1,064,400	346,545	(717,855)
EXPENDITURES:				
Capital outlay	1,500,000	1,640,000	1,314,572	325,428
Net change in fund balances	(1,287,250)	(575,600)	(968,027)	(392,427)
FUND BALANCES:				
Beginning of year	3,495,557	3,495,557	3,495,557	-
End of year	$ 2,208,307	$ 2,919,957	$ 2,527,530	$ (392,427)

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, 2008

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Miscellaneous	$ -	$ -	$ 80,001	$ 80,001
Total revenues	-	-	80,001	80,001
EXPENDITURES:				
Capital outlay		16,185	14,651	1,534
REVENUES OVER (UNDER) EXPENDITURES	-	(16,185)	65,350	81,535
OTHER FINANCING SOURCES:				
Net change in fund balances	-	(16,185)	65,350	81,535
FUND BALANCES:				
Beginning of year	(153,815)	(153,815)	(153,815)	-
End of year	$ (153,815)	$ (170,000)	$ (88,465)	$ 81,535

INTERNAL SERVICE FUNDS

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

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

Information Services Fund - This fund is used to finance and account for the City's computer-related operations.

Vehicles & Equipment Fund - This fund is used to fund the operation, maintenance, and timely replacement of the City's fleet of vehicles and related equipment.

City Hall Facility Fund - This fund is used to provide maintenance and repairs to the City Hall facility.

Corporation Yard Facility Fund - This fund is used to provide maintenance and repairs to the Corporation Yard facility.

Police Facility Fund - This fund is used to provide maintenance and repairs to the Police facility.

Library Facility Fund - This fund is used to provide maintenance and repairs to the Library facility.

Camarillo Ranch Facility Fund - This fund is used to provide maintenance and repairs to the Camarillo Ranch facility.

City of Camarillo
Combining Statement of Net Assets
Internal Service Funds
June 30, 2008

	Risk Management	Human Resources	Information Services	Vehicles & Equipment
ASSETS				
Current assets:				
Cash and investments	$ 2,600,894	$ 282,243	$ 3,082,962	$ 3,247,968
Receivables:				
Accounts, net	156,921	-	298	-
Interest	19,859	3,033	25,717	28,884
Prepaid items	324,198	-	32,797	-
Deposits	2,000	-	-	-
Total current assets	3,103,872	285,276	3,141,774	3,276,852
Capital assets:				
Non-depreciable assets	-	-	-	-
Depreciable assets, net	-	-	290,377	1,353,544
Total capital assets	-	-	290,377	1,353,544
Total assets	3,103,872	285,276	3,432,151	4,630,396
LIABILITIES				
Current Liabilities:				
Accounts payable	10,009	88,659	51,997	51,389
Deposits payable	3,197	-	-	20,616
Compensated absences payable	6,907	27,045	55,135	18,325
Capital lease payable	-	-	-	-
Total current liabilities	20,113	115,704	107,132	90,330
Noncurrent liabilities:				
Compensated absences payable	-	-	104,388	54,123
Capital lease payable	-	-	-	-
Total noncurrent liabilities	-	-	104,388	54,123
Total liabilities	20,113	115,704	211,520	144,453
NET ASSETS				
Invested in capital assets, net of related debt	-	-	290,377	1,353,544
Unrestricted	3,083,759	169,572	2,930,254	3,132,399
Total net assets	$ 3,083,759	$ 169,572	$ 3,220,631	$ 4,485,943

City Hall	Corporation Yard	Police Facility	Library Facility	Camarillo Ranch Facility	Total
$ 3,024,451	$ 946,743	$ 999,636	$ 852,862	$ 59,573	$ 15,097,332
-	-	-	1,445	-	158,664
26,273	8,134	8,580	4,267	328	125,075
-	-	-	-	-	356,995
-	-	-	-	-	2,000
3,050,724	954,877	1,008,216	858,574	59,901	15,740,066
336,113	-	1,101,092	854,919	194,585	2,486,709
2,364,172	1,024,167	3,033,910	26,267,582	1,130,643	35,464,395
2,700,285	1,024,167	4,135,002	27,122,501	1,325,228	37,951,104
5,751,009	1,979,044	5,143,218	27,981,075	1,385,129	53,691,170
41,175	8,377	3,052	48,169	23,309	326,136
-	-	-	720	-	24,533
11,814	2,311	3,675	8,906	-	134,118
97,868	14,400	-	-	-	112,268
150,857	25,088	6,727	57,795	23,309	597,055
5,695	1,824	1,624	13,691	-	181,345
492,660	72,486	-	-	-	565,146
498,355	74,310	1,624	13,691	-	746,491
649,212	99,398	8,351	71,486	23,309	1,343,546
2,109,757	937,281	4,135,002	27,122,501	1,325,228	37,273,690
2,992,040	942,365	999,865	787,088	36,592	15,073,934
$ 5,101,797	$ 1,879,646	$ 5,134,867	$ 27,909,589	$ 1,361,820	$ 52,347,624

City of Camarillo
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets
Internal Service Funds
For the Fiscal Year Ended June 30, 2008

	Risk Management	Human Resources	Information Services	Vehicles & Equipment
OPERATING REVENUES:				
Charges for services	$ 2,080,019	$ 520,820	$ 2,040,907	$ 643,431
Total operating revenues	2,080,019	520,820	2,040,907	643,431
OPERATING EXPENSES:				
Cost of sales and services	1,624,508	382,118	1,051,687	418,759
General and administrative	51,363	290,059	614,752	26,916
Depreciation	-	-	228,159	214,283
Total operating expenses	1,675,871	672,177	1,894,598	659,958
OPERATING INCOME (LOSS)	404,148	(151,357)	146,309	(16,527)
NONOPERATING REVENUES (EXPENSES):				
Investment income	104,274	15,921	135,036	151,668
Interest expense	-	-	-	-
Other	-	-	5,485	14,670
Total nonoperating revenues (expenses)	104,274	15,921	140,521	166,338
INCOME (LOSS) BEFORE TRANSFERS	508,422	(135,436)	286,830	149,811
Capital contributions	-	-	-	-
Transfers in	-	-	-	121,006
Change in net assets	508,422	(135,436)	286,830	270,817
NET ASSETS:				
Beginning of year	2,575,337	305,008	2,933,801	4,215,126
End of year	$ 3,083,759	$ 169,572	$ 3,220,631	$ 4,485,943

City Hall	Corporation Yard	Police Facility	Library Facility	Camarillo Ranch Facility	Total
$ 1,211,759	$ 224,797	$ 210,000	$ 1,445,000	$ 126,679	$ 8,503,412
1,211,759	224,797	210,000	1,445,000	126,679	8,503,412
136,052	30,159	41,860	186,055	-	3,871,198
824,848	137,790	67,200	796,621	91,811	2,901,360
228,788	84,452	122,862	549,529	49,944	1,478,017
1,189,688	252,401	231,922	1,532,205	141,755	8,250,575
22,071	(27,604)	(21,922)	(87,205)	(15,076)	252,837
137,953	42,712	45,052	22,407	1,725	656,748
(26,308)	(3,871)	-	-	-	(30,179)
-	-	-	14,731	-	34,886
111,645	38,841	45,052	37,138	1,725	661,455
133,716	11,237	23,130	(50,067)	(13,351)	914,292
-	-	-	27,672,030	1,375,171	29,047,201
-	-	-	-	-	121,006
133,716	11,237	23,130	27,621,963	1,361,820	30,082,499
4,968,081	1,868,409	5,111,737	287,626	-	22,265,125
$ 5,101,797	$ 1,879,646	$ 5,134,867	$ 27,909,589	$ 1,361,820	$ 52,347,624

CITY OF CAMARILLO
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2008

	Risk Management	Human Resources	Information Services	Vehicles & Equipment
CASH FLOWS FROM OPERATING ACTIVITIES:				
Receipts from customers and users	$ 114,927	$ -	$ 4,450	$ 7,381
Receipts from interfund services provided	2,080,019	520,820	2,036,341	643,431
Payments to employees	(149,242)	(372,325)	(1,014,751)	(284,456)
Payments to suppliers	(1,459,240)	(171,279)	(518,933)	(93,149)
Payments for interfund services used	(12,535)	(60,585)	(123,457)	(24,524)
Net cash provided by (used in) operating activities	573,929	(83,369)	383,650	248,683
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:				
Transfers from other funds	-	-	-	121,006
Net cash provided by (used in) non-capital financing activities:	-	-	-	121,006
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Principal payments - capital leases	-	-	-	-
Interest paid	-	-	-	-
Acquisition and construction of capital assets	-	-	(40,072)	(429,450)
Net cash provided by (used in) capital and related financing activities:	-	-	(40,072)	(429,450)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Interest received	82,127	13,020	117,526	136,093
Net cash provided by (used in) investing activities	82,127	13,020	117,526	136,093
Net increase (decrease) in cash and cash equivalents	656,056	(70,349)	461,104	76,332
CASH AND CASH EQUIVALENTS:				
Beginning of year	1,927,364	349,924	2,593,745	3,131,552
End of year	2,583,420	279,575	3,054,849	3,207,884
Investments that are not cash equivalents	-	-	5,485	14,669
Increase (decrease) in fair value of investments	17,474	2,668	22,628	25,415
Cash and investments - ending	$ 2,600,894	$ 282,243	$ 3,082,962	$ 3,247,968

See accompanying Notes to Basic Financial Statements.

City Hall	Corporation Yard	Police Facility	Library Facility	Camarillo Ranch Facility	Total
$ -	$ -	$ -	$ -	$ -	$ 126,758
1,211,759	224,797	210,000	1,445,000	126,679	8,498,846
(137,544)	(29,703)	(41,570)	(178,932)	-	(2,208,523)
(373,049)	(76,321)	(64,318)	(494,342)	(61,169)	(3,311,800)
(455,169)	(62,501)	(5,088)	(298,328)	(7,334)	(1,049,521)
245,997	56,272	99,024	473,398	58,176	2,055,760
-	-	-	-	-	121,006
-	-	-	-	-	121,006
(94,003)	(13,831)	-	-	-	(107,834)
(26,308)	(3,871)	-	-	-	(30,179)
(754)	-	-	-	-	(470,276)
(121,065)	(17,702)	-	-	-	(608,289)
122,660	38,152	39,885	15,263	1,108	565,834
122,660	38,152	39,885	15,263	1,108	565,834
247,592	76,722	138,909	488,661	59,284	2,134,311
2,753,742	862,864	853,178	345,714	-	12,818,083
3,001,334	939,586	992,087	834,375	59,284	14,952,394
-	-	-	14,732	-	34,886
23,117	7,157	7,549	3,755	289	110,052
$ 3,024,451	$ 946,743	$ 999,636	$ 852,862	$ 59,573	$ 15,097,332

(Continued)

CITY OF CAMARILLO
Combining Statement of Cash Flows
Internal Service Funds, Continued
For the Fiscal Year Ended June 30, 2008

	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)	$ 404,148	$ (151,357)	$ 146,309	$ (16,527)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities				
Depreciation expense	-	-	228,159	214,283
Changes in operating assets and liabilities:				
(Increase) decrease in receivables, net	116,042	-	(116)	-
(Increase) decrease in prepaid items	57,185	-	20,316	-
Increase (decrease) in accounts payable	(5,500)	58,195	(47,954)	33,048
Increase (decrease) in wages payable	1,391	2,666	2,551	517
Increase (decrease) in compensated absences payable	1,778	7,127	34,385	9,981
Increase (decrease) in deposits payable	(1,115)	-	-	7,381
Total adjustments	169,781	67,988	237,341	265,210
Net cash provided by (used in) operating activities	$ 573,929	$ (83,369)	$ 383,650	$ 248,683
NON CASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:				
Increase (decrease) in fair value adjustment for investments	$ 17,474	$ 2,668	$ 22,628	$ 25,415
Contributed capital assets received	-	-	-	-

See accompanying Notes to Basic Financial Statements.

City Hall	Corporation Yard	Police Facility	Library Facility	Camarillo Ranch Facility	Total
$ 22,071	$ (27,604)	$ (21,922)	$ (87,205)	$ (15,076)	$ 252,837
228,788	84,452	122,862	549,529	49,944	1,478,017
-	-	-	(1,445)	-	114,481
-	-	-	-	-	77,501
(3,370)	(1,032)	(2,206)	4,676	23,308	59,165
(2,153)	102	91	2,531	-	7,696
661	354	199	4,592	-	59,077
-	-	-	720	-	6,986
223,926	83,876	120,946	560,603	73,252	1,802,923
$ 245,997	$ 56,272	$ 99,024	$ 473,398	$ 58,176	$ 2,055,760
$ 23,117	$ 7,157	$ 7,549	$ 3,755	$ 289	$ 110,052
-	-	-	(27,672,030)	(1,375,171)	(29,047,201)

(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, 2008

	General Agency	VCOG	Ventura County RDP-21	Wastewater Treatment Joint Powers Authority
ASSETS				
Cash and investments	$ 163,609	$ 48,837	$ 281,747	$ 1,456
Restricted cash and investments with fiscal agents	-	-	-	-
Accounts receivable	5	600		162,509
Interest receivable	-	617	2,538	1,904
Total assets	$ 163,614	$ 50,054	$ 284,285	$ 165,869
LIABILITIES				
Accounts payable	$ 10	$ 14,056	$ 11,784	$ 33,677
Intergovernmental payables	108,095	-	-	-
Deposits payable	55,509	35,998	272,501	132,192
Due to note holders	-	-	-	-
Due to bondholders	-	-	-	-
Total liabilities	$ 163,614	$ 50,054	$ 284,285	$ 165,869

Ramona Drive Assessment District	District 2001-1 Refunding Note	District 2001-2 Refunding Note	Community Facilities District #1	Total Agency Funds
$ 2,675	$ 145,853	$ 369,177	$ 970	$ 1,014,324
-	-	-	2,291,882	2,291,882
3,484	2,241	8,050	21,983	198,872
309	850	2,108	510	8,836
$ 6,468	$ 148,944	$ 379,335	$ 2,315,345	$ 3,513,914
$ -	$ -	$ -	$ 3,797	$ 63,324
-	-	-	-	108,095
-	-	-	-	496,200
6,468	148,944	379,335	-	534,747
-	-	-	2,311,548	2,311,548
$ 6,468	$ 148,944	$ 379,335	$ 2,315,345	$ 3,513,914

City of Camarillo
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2008

	Balance June 30, 2007	Additions	Deductions	Balance June 30, 2008
General Agency Fund				
Assets:				
Cash and investments	$ 158,706	$ 726,346	$ (721,443)	$ 163,609
Accounts receivable, net	15	-	(10)	5
Total assets	$ 158,721	$ 726,346	$ (721,453)	$ 163,614
Liabilities:				
Accounts Payable	$ -	$ 10	$ -	$ 10
Intergovernmental payables	103,428	518,051	(513,384)	108,095
Deposits payable	55,293	208,483	(208,267)	55,509
Total liabilities	$ 158,721	$ 726,544	$ (721,651)	$ 163,614
Ventura County Organization of Governments				
Assets:				
Cash and investments	$ 61,561	$ 105,467	$ (118,191)	$ 48,837
Accounts receivable, net	20,000	20,600	(40,000)	600
Interest receivable	1,107	1,723	(2,213)	617
Total assets	$ 82,668	$ 127,790	$ (160,404)	$ 50,054
Liabilities:				
Accounts payable	$ 3,899	$ 50,721	$ (40,564)	$ 14,056
Deposits payable	78,769	78,769	(121,540)	35,998
Total liabilities	$ 82,668	$ 129,490	$ (162,104)	$ 50,054
Ventura County Regional Defense Partnership for the 21st Century				
Assets:				
Cash and investments	$ 186,649	$ 406,245	$ (311,147)	$ 281,747
Accounts receivable, net	-	55,000	(55,000)	-
Interest receivable	2,311	4,848	(4,621)	2,538
Total assets	$ 188,960	$ 466,093	$ (370,768)	$ 284,285
Liabilities:				
Accounts payable	$ 11,711	$ 133,743	$ (133,670)	$ 11,784
Deposits payable	177,249	272,501	(177,249)	272,501
Total liabilities	$ 188,960	$ 406,244	$ (310,919)	$ 284,285
Wastewater Treatment Joint Powers Authority				
Assets:				
Cash and investments	$ (19,956)	$ 575,910	$ (554,498)	$ 1,456
Accounts receivable	483,857	688,062	(1,009,410)	162,509
Interest receivable	2,142	4,048	(4,286)	1,904
Total assets	$ 466,043	$ 1,268,020	$ (1,568,194)	$ 165,869
Liabilities:				
Accounts payable	$ 23,146	$ 546,359	$ (535,828)	$ 33,677
Deposits payable	442,897	463,746	(774,451)	132,192
Total liabilities	$ 466,043	$ 1,010,105	$ (1,310,279)	$ 165,869
Ramona Drive Assessment District				
Assets:				
Cash and investments	$ 5,206	$ 82,984	$ (85,515)	$ 2,675
Accounts receivable	4,645	8,129	(9,290)	3,484
Interest receivable	311	620	(622)	309
Total assets	$ 10,162	$ 91,733	$ (95,427)	$ 6,468
Liabilities:				
Due to note holders	$ 10,162	$ 86,468	$ (90,162)	$ 6,468
Total liabilities	$ 10,162	$ 86,468	$ (90,162)	$ 6,468

(continued)

City of Camarillo
Combining Statement of Changes in Assets and Liabilities, Continued
Agency Funds
For the Fiscal Year Ended June 30, 2008

	Balance June 30, 2007	Additions	Deductions	Balance June 30, 2008
District 2001-1 Refunding Note				
Assets:				
Cash and investments	$ 140,920	$ 250,497	$ (245,564)	$ 145,853
Accounts receivable	878	3,121	(1,758)	2,241
Interest receivable	1,172	2,021	(2,343)	850
Total assets	$ 142,970	$ 255,639	$ (249,665)	$ 148,944
Liabilities:				
Due to note holders	$ 142,970	$ 148,944	$ (142,970)	$ 148,944
Total liabilities	$ 142,970	$ 148,944	$ (142,970)	$ 148,944
District 2001-2 Refunding Note				
Assets:				
Cash and investments	$ 354,581	$ 640,441	$ (625,845)	$ 369,177
Accounts receivable	5,767	17,292	(15,009)	8,050
Interest receivable	3,012	5,119	(6,023)	2,108
Total assets	$ 363,360	$ 662,852	$ (646,877)	$ 379,335
Liabilities:				
Due to note holders	$ 363,360	$ 379,335	$ (363,360)	$ 379,335
Total liabilities	$ 363,360	$ 379,335	$ (363,360)	$ 379,335
Community Facilities District #1				
Assets:				
Cash and investments	$ 5,523	$ 1,441,593	$ (1,446,146)	$ 970
Restricted cash and investments with fiscal agents	2,289,965	3,746,978	(3,745,061)	2,291,882
Accounts receivable	23,204	45,187	(46,408)	21,983
Interest receivable	422	931	(843)	510
Total assets	$ 2,319,114	$ 5,234,689	$ (5,238,458)	$ 2,315,345
Liabilities:				
Accounts payable	$ 2,000	$ 1,405,278	$ (1,403,481)	$ 3,797
Due to bondholders	2,317,114	2,317,115	(2,322,681)	2,311,548
Total liabilities	$ 2,319,114	$ 3,722,393	$ (3,726,162)	$ 2,315,345
Total Agency Funds				
Assets:				
Cash and investments	$ 893,190	$ 4,229,483	$ (4,108,349)	$ 1,014,324
Restricted cash and investments with fiscal agents	2,289,965	3,746,978	(3,745,061)	2,291,882
Accounts receivable	538,366	782,391	(1,121,885)	198,872
Interest receivable	10,477	19,310	(20,951)	8,836
Total assets	$ 3,731,998	$ 8,778,162	$ (8,996,246)	$ 3,513,914
Liabilities:				
Accounts payable	$ 40,756	$ 2,136,111	$ (2,113,543)	$ 63,324
Intergovernmental payables	103,428	518,051	(513,384)	108,095
Deposits payable	754,208	1,023,499	(1,281,507)	496,200
Due to note holders	516,492	614,747	(596,492)	534,747
Due to bondholders	2,317,114	2,317,115	(2,322,681)	2,311,548
Total liabilities	$ 3,731,998	$ 6,609,523	$ (6,827,607)	$ 3,513,914

(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, 2008

GOVERNMENTAL FUNDS CAPITAL ASSETS:	
Land	$ 18,746,401
Buildings and improvements	1,285,535
Machinery and equipment	400,336
Infrastructure	124,836,258
Construction in progress	31,417,898
Total governmental funds capital assets, net	$ 176,686,428
INVESTMENTS IN GOVERNMENTAL FUNDS CAPITAL ASSETS BY SOURCE:	
General fund	$ 182,958
Special revenue funds	1,439,938
Capital project funds	139,066,583
Donations	35,996,949
Total governmental funds capital assets, net	$ 176,686,428

* 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, 2008

	Land	Buildings and Improvements	Machinery and Equipment	Infrastructure	Construction in Progress	Totals
GOVERNMENTAL FUNDS CAPITAL ASSETS:						
General administration	$ -	$ 9,760	$ 37,702	$ -	$ -	$ 47,462
Public safety	-	-	96,835	-	-	96,835
Highway and streets	17,007,732	1,174,756	26,076	124,836,258	-	143,044,822
Culture and recreation	-	65,394	-	-	-	65,394
Community Development	1,389,904	-	-	-	-	1,389,904
Redevelopment agency	348,765	35,625	239,723	-	-	624,113
Construction in progress	-	-	-	-	31,417,898	31,417,898
Total governmental funds capital assets, net	$ 18,746,401	$ 1,285,535	$ 400,336	$ 124,836,258	$ 31,417,898	$ 176,686,428

* 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, 2008

	Governmental Funds Capital Assets July 1, 2007	Additions	Deletions	Governmental Funds Capital Assets June 30, 2008
GOVERNMENTAL FUNDS CAPITAL ASSETS:				
General administration	$ 59,453	$ -	$ (11,991)	$ 47,462
Public safety	80,292	48,955	(32,412)	96,835
Highway and streets	131,693,688	16,298,904	(4,947,770)	143,044,822
Culture and recreation	2,199,570	-	(2,134,176)	65,394
Community Development	1,389,904	-	-	1,389,904
Redevelopment agency	618,546	12,655	(7,088)	624,113
Construction in progress	55,507,330	9,917,603	(34,007,035)	31,417,898
Total governmental funds capital assets, net	$ 191,548,783	$ 26,278,117	$ (41,140,472)	$ 176,686,428

* 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

City of Camarillo
Statistical Section
For the Fiscal Year Ended June 30, 2008

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-2**

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-14**

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-24**

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-29**

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-31**

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 Six Fiscal Years
(accrual basis of accounting)

	Fiscal Year		
	2003	**2004**	**2005**
Governmental activities			
Invested in capital assets, net of related debt	$128,617,452	$136,203,897	$125,535,168
Restricted	37,444,755	42,445,035	69,146,560
Unrestricted	37,174,264	34,445,366	38,855,752
Total governmental activities net assets	$203,236,471	$213,094,298	$233,537,480
Business-type activities			
Invested in capital assets, net of related debt	$ 46,560,837	$ 48,231,718	$ 49,913,808
Restricted	3,105,832	3,295,365	6,377,848
Unrestricted	30,524,780	30,285,696	28,247,377
Total business-type activities net assets	$ 80,191,449	$ 81,812,779	$ 84,539,033
Primary government			
Invested in capital assets, net of related debt	$175,178,289	$184,435,615	$175,448,976
Restricted	40,550,587	45,740,400	75,524,408
Unrestricted	67,699,044	64,731,062	67,103,129
Total primary government net assets	$283,427,920	$294,907,077	$318,076,513

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

Fiscal Year		
2006	**2007**	**2008**
$151,791,158	$176,700,297	$189,550,962
78,491,023	31,591,151	37,565,181
28,062,271	70,027,969	71,454,028
$258,344,452	$278,319,417	$298,570,171
$ 44,653,869	$ 56,217,341	$ 58,774,803
24,282,968	8,161,234	8,347,870
19,474,475	27,761,458	28,659,592
$ 88,411,312	$ 92,140,033	$ 95,782,265
$196,445,027	$232,917,638	$248,325,765
102,773,991	39,752,385	45,913,051
47,536,746	97,789,427	100,113,620
$346,755,764	$370,459,450	$394,352,436

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

	Fiscal Year		
	2003	2004	2005
Expenses			
Governmental activities			
General Government	$ 3,917,644	$ 4,928,087	$ 5,797,815
Public Safety	8,907,869	10,464,921	12,213,467
Highways and Streets	9,925,066	13,096,380	13,032,831
Community Services	1,054,225	1,020,637	1,202,210
Culture and Recreation	-	-	-
Interest on long-term debt (unallocated)	983,158	1,398,420	1,884,554
Depreciation Expense (unallocated)	4,762,209	-	-
Total governmental activities expenses	29,550,171	30,908,445	34,130,877
Business-type activities			
Water Utility	7,287,338	7,576,554	7,869,711
Sanitary District	6,592,501	6,892,474	6,839,391
Solid Waste	3,981,673	4,413,341	4,671,845
Transit	667,749	740,058	733,523
Total business-type activities expenses	18,529,261	19,622,427	20,114,470
Total primary government expenses	$ 48,079,432	$ 50,530,872	$ 54,245,347
Program Revenues (see Schedule S-6)			
Governmental activities			
Charges for Services			
General Government	$ 1,467,558	$ 1,523,964	$ 2,844,481
Public Safety	622,209	620,315	636,709
Highways and Streets	931,822	3,829,542	5,218,073
Community Services	440,723	403,734	426,464
Culture and Recreation	-	-	-
Operating grants and contributions	1,520,448	1,671,733	1,623,330
Capital grants and contributions	5,966,982	3,060,150	11,786,522
Total Governmental Activities Program Revenues	10,949,742	11,109,438	22,535,579
Business-type activities			
Charges for Services			
Water Utility	7,352,465	7,556,383	7,540,246
Sanitary District	5,026,383	5,135,223	5,430,971
Solid Waste	3,931,444	4,317,374	4,622,235
Transit	105,906	55,410	72,639
Operating grants and contributions	54,599	32,663	47,680
Capital grants and contributions	2,258,210	2,589,557	3,362,336
Total Business-type Activities Program Revenues	18,729,007	19,686,610	21,076,107
Total Primary Government Program Revenues	$ 29,678,749	$ 30,796,048	$ 43,611,686

Fiscal Year		
2006	**2007**	**2008**
$ 5,257,827	$ 3,806,389	$ 5,572,197
12,772,513	13,830,948	14,307,890
16,482,042	17,164,436	16,228,573
3,542,008	1,135,998	1,645,721
-	1,748,762	2,357,683
2,097,095	2,878,321	3,322,523
-	-	-
40,151,485	40,564,854	43,434,587
8,743,301	9,697,219	10,358,252
7,346,496	7,190,721	7,436,090
5,025,397	5,413,949	5,672,786
933,289	1,117,443	1,255,932
22,048,483	23,419,332	24,723,060
$ 62,199,968	$ 63,984,186	$ 68,157,647
$ 2,434,581	$ 1,391,016	$ 1,603,673
686,006	671,867	765,208
4,858,229	1,842,516	4,190,251
374,133	267,082	502,809
-	-	107
2,592,647	2,293,905	2,710,140
15,537,430	8,524,676	3,117,604
26,483,026	14,991,062	12,889,792
7,730,015	8,931,635	9,557,014
6,347,588	6,858,234	7,067,766
5,093,894	5,351,329	5,602,621
88,793	111,168	109,664
293,025	385,399	427,456
4,638,419	2,227,606	1,908,020
24,191,734	23,865,371	24,672,541
$ 50,674,760	$ 38,856,433	$ 37,562,333

City of Camarillo
Changes in Net Assets (cont.)
Last Six Fiscal Years
(accrual basis of accounting)

	Fiscal Year		
	2003	**2004**	**2005**
Net (Expense)/Revenue			
Governmental Activities	$ (18,600,429)	$ (19,799,007)	$ (11,595,298)
Business-type Activities	199,746	64,183	961,637
Total Primary Government Net Expense	$ (18,400,683)	$ (19,734,824)	$ (10,633,661)
General Revenues and Other Changes in Net Assets			
Governmental activities:			
Taxes			
Property taxes	$ 7,127,024	$ 7,362,114	$ 7,965,423
Sales taxes	8,916,711	9,866,703	10,607,724
Business license taxes	1,019,606	1,079,260	1,157,235
Transit occupancy	1,159,106	1,390,912	1,595,136
Motor vehicle in Lieu	3,218,548	2,909,301	4,896,184
Franchise	1,600,041	1,751,660	1,907,625
Unrestricted grants and contributions	8,715,724	4,812,238	1,497,049
Investment earnings	2,431,856	861,848	2,579,564
Gain (Loss) on sale of assets	(66,812)	-	-
Miscellaneous	143,527	145,158	40,999
Transfers	(464,890)	(522,360)	(647,832)
Total Governmental Activities	33,800,441	29,656,834	31,599,107
Business-type activities:			
Property taxes	736,678	743,967	163,391
Investment earnings	1,129,142	233,726	873,579
Gain (Loss) on sale of assets/extraordinary loss	(10,000)	-	-
Miscellaneous	1,825	57,094	79,815
Transfers	464,890	522,360	647,832
Total Business-type Activities	2,322,535	1,557,147	1,764,617
Total Primary Government	$ 36,122,976	$ 31,213,981	$ 33,363,724
Change in Net Assets			
Governmental Activities	$ 15,200,012	$ 9,857,827	$ 20,003,809
Business-type Activities	2,522,281	1,621,330	2,726,254
Total Primary Government	$ 17,722,293	$ 11,479,157	$ 22,730,063

Source: City of Camarillo financial data

Fiscal Year		
2006	**2007**	**2008**
$ (13,668,459)	$ (25,573,792)	$ (30,544,795)
2,143,251	446,039	(50,519)
$ (11,525,208)	$ (25,127,753)	$ (30,595,314)
$ 13,262,984	$ 15,700,732	$ 17,337,352
11,861,516	11,690,426	12,358,358
1,230,098	1,287,945	1,292,920
1,666,915	1,743,363	1,707,415
712,403	358,721	296,970
2,033,842	2,302,641	2,665,403
4,500,600	6,844,170	9,280,450
3,636,726	5,834,056	6,512,827
-	(56,011)	17,910
(41,219)	27,469	22,009
(388,386)	(184,757)	(696,065)
38,475,479	45,548,755	50,795,549
219,145	921,645	971,667
1,454,640	2,144,669	1,924,917
(446,565)	(61,960)	3,555
113,422	93,569	96,547
388,386	184,757	696,065
1,729,028	3,282,680	3,692,751
$ 40,204,507	$ 48,831,435	$ 54,488,300
$ 24,807,020	$ 19,974,963	$ 20,250,754
3,872,279	3,728,719	3,642,232
$ 28,679,299	$ 23,703,682	$ 23,892,986

City of Camarillo

Program Revenues by Function/Program

Last Six Fiscal Years

(accrual basis of accounting)

	Fiscal Year		
	2003	**2004**	**2005**
Function/Program			
Governmental activities			
General Government	$ 1,467,558	$ 1,523,964	$ 2,887,657
Public Safety	919,536	801,461	862,719
Highways and Streets	6,764,002	7,425,869	16,391,290
Community Services	1,022,497	792,708	726,520
Culture and Recreation	776,149	565,436	1,667,393
Subtotal governmental activities	10,949,742	11,109,438	22,535,579
Business-type activities			
Water Utility	8,618,534	9,163,241	9,490,853
Sanitary District	6,018,524	6,117,922	6,847,146
Solid Waste	3,986,043	4,350,037	4,665,469
Transit	105,906	55,410	72,639
Subtotal business-type activities	18,729,007	19,686,610	21,076,107
Total Primary Government	$ 29,678,749	$ 30,796,048	$ 43,611,686

Notes:

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

(2) 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

Fiscal Year			
2006	**2007**	**2008**	
$ 2,628,817	$ 1,514,028	$ 1,646,989	
826,796	880,049	920,888	
11,679,343	8,196,968	9,446,742	
1,290,648	530,178	786,285	
10,057,422	3,869,839	88,888	
26,483,026	14,991,062	12,889,792	
10,231,762	10,282,075	10,779,084	(1)
8,356,147	7,672,073	7,753,716	(2)
5,136,919	5,393,016	5,639,344	(1)
466,906	518,207	500,397	
24,191,734	23,865,371	24,672,541	
$ 50,674,760	$ 38,856,433	$ 37,562,333	

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

	Fiscal Year		
	2003	**2004**	**2005**
General Fund			
Reserved	$ 6,036,370	$ 10,175,313	$ 10,052,704
Unreserved	12,429,096	11,315,565	15,378,889
Total General Fund	18,465,466	21,490,878	25,431,593
All Other Governmental Funds			
Reserved	27,254,811	42,191,562	62,375,507
Unreserved, reported in:			
Special revenue funds	3,175,576	49,714	3,522,551
Capital projects funds	24,349,168	15,287,108	9,482,508
Debt service funds	(5,595,000)	(9,945,000)	(76,600)
Other governmental funds	310,939	(116,780)	3,819
Total all other governmental funds	$ 49,495,494	$ 47,466,604	$ 75,307,785

Source: City of Camarillo financial data

Fiscal Year		
2006	**2007**	**2008**
$ 12,355,427	$ 12,768,488	$ 12,818,984
21,367,553	23,120,467	24,960,630
33,722,980	35,888,955	37,779,614
62,801,504	34,450,010	76,660,395
3,991,450	20,273,494	23,245,415
(2,137,011)	43,620,217	(141,215)
-	(11,180,000)	(11,010,650)
-	-	-
$ 64,655,943	$ 87,163,721	$ 88,753,945

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

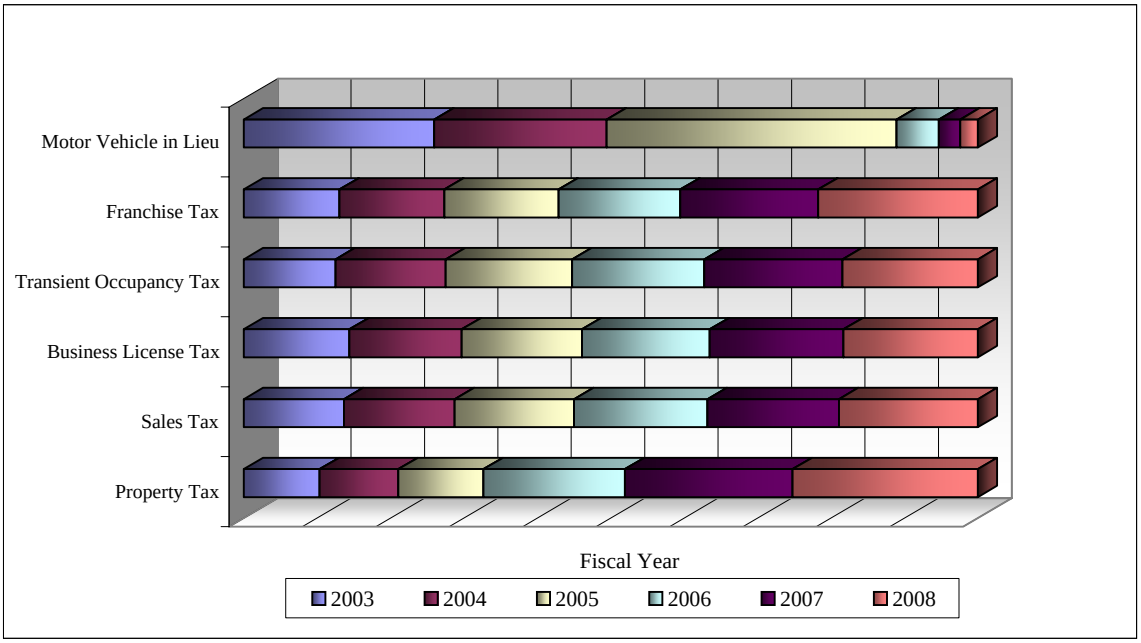
	Fiscal Year		
	2003	**2004**	**2005**
Revenues			
Taxes	$ 18,213,893	$ 19,698,990	$ 21,325,518
Subventions and Grants	8,772,139	7,435,942	10,661,571
Licenses and Permits	1,102,871	1,220,246	2,381,361
Franchises	1,600,041	1,751,660	1,907,625
Contributions and Developer Fees	1,810,909	2,069,457	10,450,154
Fines and Forfeitures	519,820	455,181	484,591
Charges for Services	1,859,267	2,836,164	3,252,460
Investment Income	2,205,188	806,663	2,354,445
Refund	130,000	-	-
Miscellaneous	125,367	151,322	126,139
Total Revenues	36,339,495	36,425,625	52,943,864
Expenditures			
General Government	5,342,171	5,722,523	5,462,998
Public Safety	9,052,860	10,410,909	12,061,998
Highways and Streets	6,764,226	7,698,325	8,102,267
Community Services	1,054,225	1,020,637	1,202,210
Culture and Recreation	-	-	-
Capital Outlay	12,382,467	8,049,653	6,272,420
Debt service			
Interest	985,443	1,347,543	1,636,099
Principal	609,726	631,113	910,000
Cost of issuance	-	-	993,567
Total expenditures	36,191,118	34,880,703	36,641,559
Excess of revenues over (under) expenditures	148,377	1,544,922	16,302,305
Other Financing Sources (Uses)			
Debt proceeds	8,930,000	-	22,500,000
Premium/(discount) on debt issuance	-	-	188,511
Transfer in	15,229,435	11,016,536	8,097,639
Transfers out	(15,822,629)	(11,564,936)	(8,367,121)
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
Net change in fund balances	$ 8,423,742	$ 996,522	$ 31,781,896
Debt service as a percentage of noncapital expenditures	6.7%	7.4%	8.4%

Source: City of Camarillo financial data

Fiscal Year		
2006	**2007**	**2008**
$ 28,021,514	$ 30,422,466	$ 32,696,045
18,416,570	10,002,546	5,826,981
1,923,751	711,049	880,117
2,033,842	2,302,641	2,665,403
3,660,661	1,907,901	2,627,758
492,310	467,429	560,868
2,574,748	2,010,083	3,049,714
3,369,849	5,275,710	5,856,078
-	-	-
128,915	274,841	246,357
60,622,160	53,374,666	54,409,321
5,204,625	5,590,747	5,848,690
12,684,394	13,777,663	14,253,557
8,640,139	9,290,609	9,518,323
3,542,008	1,135,998	1,638,633
-	1,972,762	2,241,458
29,031,109	19,053,739	11,651,050
2,036,229	2,352,793	3,249,657
1,190,000	1,175,000	1,710,000
-	1,227,339	-
62,328,504	55,576,650	50,111,368
(1,706,344)	(2,201,984)	4,297,953
-	27,630,000	-
-	(129,184)	-
11,849,168	33,140,424	13,175,843
(12,503,278)	(33,765,504)	(13,992,914)
-	-	-
-	-	-
(654,110)	26,875,736	(817,071)
$ (2,360,454)	$ 24,673,752	$ 3,480,882
9.7%	9.7%	12.9%

City of Camarillo
Tax Revenues by Source, Governmental Funds
Last Six 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
2008	17,337,352	12,358,358	1,292,920	1,707,415	2,665,403	296,970	35,658,418
Change 2003-2008	143.26%	38.60%	26.81%	47.30%	66.58%	-90.77%	54.76%



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 Six 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%
2008	4,278,989	5,592,928	92,145	303,548	9,660,514	0.00%	9,964,062	96.95%

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 Six 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
2008	0.0000	1.0000	0.0893	0.0248	0.0000	1.1141

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

	2008			1999		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value (1)	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value (2)
Chelsea GCA Realty Partner	$ 175,148,540	1	1.99%	$ 58,060,217	3	1.53%
450 N Baldwin Park Bl Assoc.	96,900,000	2	1.10%			
Imation Corp	41,677,936	3	0.47%	81,551,804	1	2.15%
Alara Camarillo Corp	37,451,785	4	0.43%			
Essex Camarillo	33,542,270	5	0.38%	21,478,173	6	0.57%
PEGH Investments LLC	32,369,739	6	0.37%			
Camarillo BC Properties LLC	31,750,000	7	0.36%			
ESJ Centers LLC	31,013,748	8	0.35%	25,954,583	5	0.69%
Corte Madera Apartments	29,906,447	9	0.34%			
CPG Partners	28,578,331	10	0.33%			
Technicolor Videocassette				77,024,749	2	2.03%
St. John's Regional Medical Center				48,516,793	4	1.28%
Pardee Construction Co.				17,374,767	8	0.46%
Camarillo Village Inv.				17,895,119	7	0.47%
National Golf Operating Partner.				16,763,104	10	0.44%
Kilroy Realty L.P.				16,934,080	9	0.45%
Total	$ 538,338,796		6.12%	$ 381,553,389		10.08%

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

Source: County of Ventura, Auditor - Controller

(1) 2007/08 Local Secured Assessed Valuation: $ 8,791,248,000

(2) 1998/99 Local Secured Assessed Valuation: $ 3,786,832,000

City of Camarillo
Property Tax Levies and Collections
Last Six 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%
2008	9,179,184	8,237,023	89.74%	63,139	8,300,162	90.42%

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/low property tax' city and receives a majority of its property tax through AB 8 funding and T.E.A. funding

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.

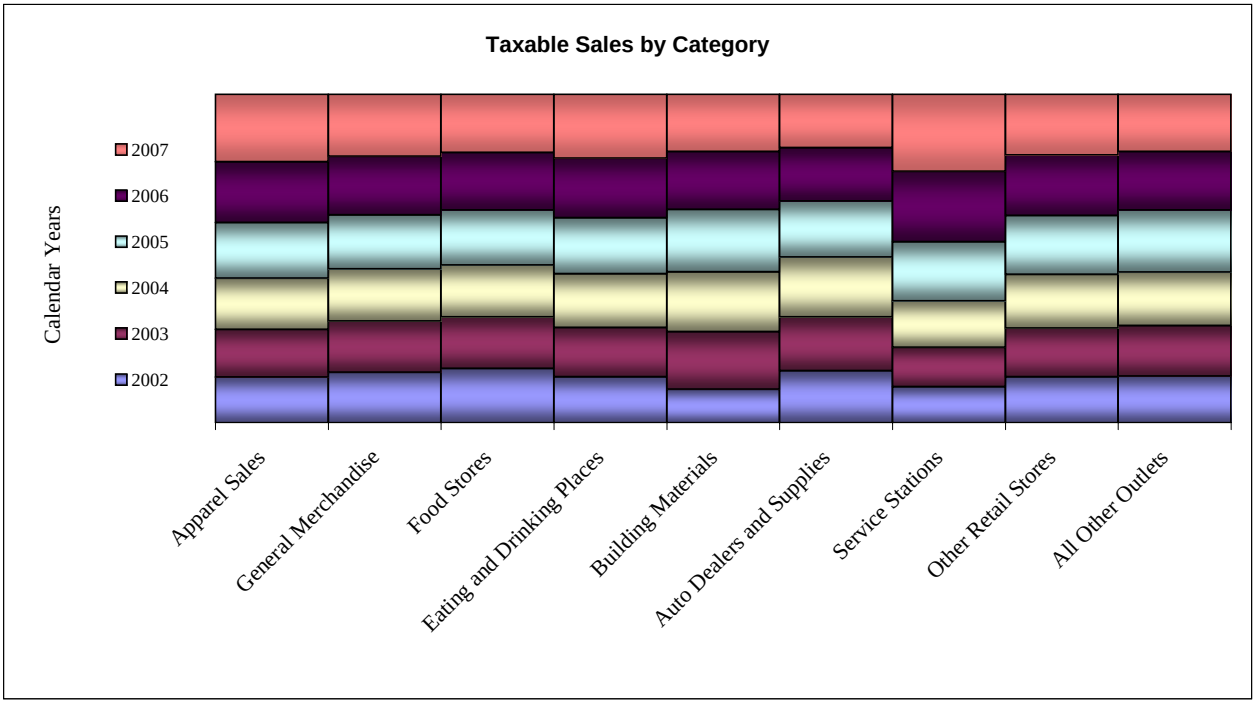
City of Camarillo
Direct and Overlapping Sales Tax Rates
Last Six Fiscal Years

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%
2008	0.00%	1.00%	6.25%

Source: California State Board of Equalization

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

	Calendar Year								
	2007			2006			2005		
	Taxable Sales	Number of Filers	Percent of Total	Taxable Sales	Number of Filers	Percent of Total	Taxable Sales	Number of Filers	Percent of Total
Apparel Sales	$ 231,657	139	6.6%	$ 208,724	135	6.3%	$ 190,687	123	5.9%
General Merchandise	72,335	30	1.4%	68,177	28	1.3%	63,028	28	1.3%
Food Stores	37,848	37	1.8%	37,622	38	1.8%	35,816	36	1.7%
Eating and Drinking Places	122,562	177	8.5%	114,437	186	8.7%	107,290	172	8.2%
Building Materials	86,294	27	1.3%	87,607	29	1.4%	94,389	33	1.6%
Auto Dealers and Supplies	69,191	66	3.2%	68,725	71	3.3%	72,592	74	3.5%
Service Stations	107,751	24	1.1%	98,292	22	1.0%	82,874	23	1.1%
Other Retail Stores	203,431	525	25.1%	202,199	555	26.0%	196,669	545	26.1%
All Other Outlets	305,975	1,069	51.1%	312,064	1,073	50.2%	331,232	1,052	50.4%
Total	$ 1,237,044	2,094	100.0%	$ 1,197,847	2,137	100.0%	$ 1,174,577	2,086	100.0%
City direct sales tax rate	0.00%			0.00%			0.00%		



Notes: Calendar year 2008 not available.
Due to confidentiality issues, the names of the ten largest revenue payers are not available. The categories presented are intended to provide alternative information regarding the sources of the City's revenue.
Retail sales information is not available on a fiscal year basis.

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

Calendar Year								
2004			2003			2002		
Taxable Sales	Number of Filers	Percent of Total	Taxable Sales	Number of Filers	Percent of Total	Taxable Sales	Number of Filers	Percent of Total
$ 175,558	116	5.6%	$ 163,421	108	5.2%	$ 155,376	101	4.9%
60,673	22	1.1%	59,300	21	1.0%	58,626	19	0.9%
33,703	38	1.8%	33,677	35	1.7%	35,182	35	1.7%
102,837	172	8.4%	94,349	164	7.9%	87,714	156	7.5%
90,539	28	1.4%	87,012	26	1.2%	50,094	25	1.2%
77,472	68	3.3%	69,208	66	3.2%	67,038	58	2.8%
64,842	20	1.0%	54,798	21	1.0%	50,017	20	1.0%
179,750	537	26.1%	162,493	534	25.6%	153,078	500	24.1%
283,554	1,058	51.4%	269,472	1,107	53.2%	247,920	1,161	56.0%
$ 1,068,928	2,059	100.0%	$ 993,730	2,082	100.0%	$ 905,045	2,075	100.0%
0.00%			0.00%			0.00%		

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
2008	1,465	21,330	8,260	16,520	10,620	677

Notes: * Revised data
(a) See Schedule page S-31 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%	$ 403	*
8,095	-	347	24,976	1.21%	404	*
7,340	-	281	43,249	2.02%	689	*
-	23,000	210	57,549	2.61%	899	*
-	22,605	137	83,432	3.59%	1,276	*
-	22,195	65	81,132	3.29%	1,240	

City of Camarillo
Ratio of Net General Bonded Debt Outstanding
Last Six 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%	736.69
2008	48,470	1,373	47,097	0.47%	719.55

Notes: Details regarding the city's outstanding debt can be found in the notes to the financial statements.
(1) See Schedule S-15 for property value data.
(2) Population data can be found in Schedule S-31.

Source: City of Camarillo financial data.

City of Camarillo
Direct and Overlapping Governmental Activities Debt
As of June 30, 2008

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (a)	Estimated Share of Direct and Overlapping Debt
Debt repaid with property taxes			
Metropolitan Water District	$ 327,215,000	0.544 %	$ 1,780,050
Ventura County Community College District	126,980,000	10.399	13,204,650
Oxnard Union High School District	47,174,913	31.917	15,056,817
Mesa Union School District	3,835,000	41.963	1,609,281
Pleasant Valley School District	40,250,000	82.755	33,308,888
Rio School District	17,327,043	1.123	194,583
City of Camarillo 1915 Act Bonds	2,279,000	100.000	2,279,000
West Camarillo Community Facilities District No. 1	12,510,000	100.000	12,510,000
Other debt			
Ventura County General Fund Obligations	71,885,000	10.396	7,473,165
Ventura County Pension Obligations	-		-
Ventura County Superintendent of Schools Certificates of Participation	13,025,000	10.396	1,354,079
Oxnard Union High School District Certificates of Participation	22,200,000	31.917	7,085,574
Pleasant Valley School District Certificates of Participation	2,680,000	82.755	2,217,834
Rio School District Certificates of Participation	8,290,000	1.123	93,097
Pleasant Valley County Water District Certificates of Participation	785,720	12.052	94,695
Subtotal, overlapping debt			98,261,713
City direct debt			
City of Camarillo Revenue Refunding Bonds	1,465,000	100.000	1,465,000
City of Camarillo Lease Revenue Bonds, 2003 Series A	8,260,000	100.000	8,260,000
Total direct and overlapping debt			$ 107,986,713 **(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 Six Fiscal Years
(dollars in thousands)

	Fiscal Year		
	2008	**2007**	**2006**
Debt limit	$ 1,494,609,267	$ 1,359,077	$ 1,199,644
Total net debt applicable to limit	-	-	-
Legal debt margin	$ 1,494,609,267	$ 1,359,077	$ 1,199,644
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%

Legal Debt Margin Calculation for Fiscal Year 2008	
Assessed Valuations:	
Net Assessed Value	$ 9,660,513,851
Add Back: Exempt Real Property	303,547,932
Gross Assessed Value	$ 9,964,061,783
Debt Limitation - 15% of Total Assessed Value	$ 1,494,609,267
Less debt applicable to limitation	-
Legal Debt Margin	$ 1,494,609,267

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 the limitation may be offset by amounts set aside for repaying general obligation bonds.

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

Fiscal Year		
2005	**2004**	**2003**
$ 1,085,336	$ 986,201	$ 918,122
(7,340)	(7,578)	(8,388)
$ 1,092,676	$ 993,779	$ 926,510
-0.68%	-0.77%	-0.91%

City of Camarillo
Pledged-Revenue Coverage - Sanitary District Fund
Last Six 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
2008	9,230,298	5,587,162	3,643,136	410,000	1,027,654	1,437,654	2.53

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 Six Calendar Years

Calendar Year	Population (1)	Personal Income (in thousands)	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	3.4%
2006	64,034	2,203,922	34,418	39.9	11,064	3.0%
2007	65,409	2,324,113	35,532	40.2	10,782	3.5%
2008	65,453	2,468,953 *	37,721 *	40.1 *	10,375	4.0% *

* 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 Six Years Ago

	Fiscal Year			
	2008		2003	
Company or Organization	**Employees**	**Percentage to Total City Employment**	**Employees**	**Percentage of Total City Employment**
WellPoint	1,361	3.29%	n/a	0.00%
Pleasant Valley School District	760	1.84%	n/a	0.00%
Zebra Technologies Corporation	622	1.50%	504	1.37%
Harbor Freight Tools	556	1.35%	546	2.86%
St. John's Pleasant Valley Hospital	552	1.34%	600	1.64%
Hi-Temp Insulation	480	1.16%	370	1.01%
Technicolor Video Services	400	0.97%	1,600	4.36%
Ventura County Star	330	0.80%	-	0.00%
Vitesse Semiconductor Corp.	324	0.78%	363	0.99%
Data Exchange Corp.	264	0.64%	265	0.72%
SolarWorld Industries (formerly Shell Solar)	258	0.62%	400	1.09%
Teledyne Scientific & Imaging (formerly Rockwell Scientific)	217	0.53%	425	1.16%
Semtech	169	0.41%	-	0.00%
Imation Corporation (3M)	156	0.38%	361	0.98%
California Amplifier Co.	-	0.00%	320	0.87%
Total	6,449	15.60%	5,754	17.05%

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 Six Fiscal Years

	Fiscal Year					
	2003	**2004**	**2005**	**2006**	**2007**	**2008**
Function/Program						
General government						
Administrative	37	38	38	39	40	41
Finance	9	9	9	9	9	9
Planning	10	10	10	10	12	12
Other	3	4	3	3	3	3
Public Safety						
Police Services	1	1	1	1	1	1
Code Enforcement	3	3	3	4	4	4
Highways & Streets						
Maintenance	23	23	23	24	27	27
Engineering	10	11	10	11	8	8
Redevelopment	1	1	1	1	1	1
Stormwater	3	2	3	3	3	3
Solid Waste	1	1	1	1	1	1
Transit	1	1	1	1	1	1
Water	14	15	16	15	15	15
Wastewater	16	16	15	16	17	18
Total full-time equivalent employees	132	135	134	138	142	144

	Contracted Services Employees					
Police	49	47	48	49	50	63
Fire	45 *	45 *	45 *	45 *	45	45
Building & Safety	8	7	7	8	7	6
Total contracted service employees	102	99	100	102	102	114

* 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 Six Fiscal Years

	Fiscal Year					
	2003	2004	2005	2006	2007	2008
Function/Program						
General government						
Building permits issued	1,765	2,038	2,228	1,934	1,305	1,149
Building permit valuation (in thousands)	$83,288	$103,818	$251,341	$174,083	$43,956	$57,139
Building inspections	11,323	10,723	16,647	19,288	10,725	7,758
Police						
Physical arrests	2,699	2,725	2,347	2,449	3,144	4,828
Parking violations	1,668	1,772	1,642	2,342	1,963	2,373
Traffic violations	11,994	8,437	6,183	7,576	6,951	6,940
Police personnel	49	47	48	* 49	50	63
Patrol units	31	31	33	33	33	36
Refuse collection						
Refuse collected (tons per day)	170	175	150	142	108	142
Recyclables collected (tons per day)	75	80	90	100	125	92
Other public works						
Annual street overlay						
Asphalt laid (in tons)	41,329	18,680	21,662	17,398	10,508	0
Slurry seal (in tons)	unavail.	unavail.	unavail.	unavail.	unavail.	1,916
Striping (in linear feet)	10,176	41,331	2,289	9,968	unavail.	8,349
Water						
New connections	291	156	1,209	688	175	66
Average daily consumption (thousands of gallons)	8,500	8,500	8,200	8,320	8,796	9,405
Peak daily production (thousands of gallons)	29,000	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	13,400
Wastewater						
Average daily sewage treatment (thousands of gallons)	3,800	3,900	3,900	3,600	3,700	3,800
Maximum daily capacity of plant (thousands of gallons)	6,750	6,750	6,750	6,750	7,200	7,250
Transit						
Total route miles	33,920	34,803	38,682	33,476	34,032	37,155
Passengers (fixed route)	unavail.	20,992	22,569	18,574	16,205	16,592

* Revised data

Source: Various city departments

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

	Fiscal Year					
	2003	2004	2005	2006	2007	2008
Function/Program						
Police						
Stations	1	1	1	1	1	1
Other public works						
Miles of streets	181	185	185	185	186	188
Number of streets	636	648	650	652	664	664
Traffic signals	45	46	50	50	52	52
Water						
Water mains (miles)	131	138	139	144	150	159
Fire hydrants	1,130	1,155	1,168	1,235	1,350	1,350
Reservoirs	6	6	6	6	6	6
Wells	3	3	3	3	4	4
Wastewater						
Treatment Plants	1	1	1	1	1	1
Number of service connections	12,608	12,821	12,968	13,656	13,831	13,896
Sanitary sewers (miles)	122	123	124	124	132	149
Storm sewers (miles)(36" or greater)	n/a	30	31	32	32	32
Storm drains (miles)	n/a	64	64	64	65	65
Transit						
Buses	4	4	5	5	5	4

Source: Various city departments

City of Camarillo
Miscellaneous Statistics
June 30, 2008

Date of Incorporation	October 22, 1964
Form of Government	Council/Manager
Area in Square Miles	19.93
City of Camarillo Facilities and Services	
Culture and Recreation	
Community Centers	1
Parks	31
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 School Instructors	433
Number of Secondary Schools	3
Number of Secondary School Instructors	124
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