

*Community
Enrichment*

Diversity

Cultural Arts

CITY OF CAMARILLO, CALIFORNIA

*Capital
Improvements*

*Quality
of Life*

Civic Pride

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Revitalization

*Economic
Development*

FOR THE FISCAL YEAR ENDED JUNE 30, 2010

*Robust
Commerce*

CITY OF CAMARILLO

CALIFORNIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2010

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

City of Camarillo
Comprehensive Annual Financial Report
June 30, 2010

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INTRODUCTORY SECTION



City of Camarillo

Department of Finance

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

December 8, 2010

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, 2010.

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, 2010. 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, 2010, are fairly presented in

City of Camarillo

Letter of Transmittal

For the Fiscal Year Ended June 30, 2010

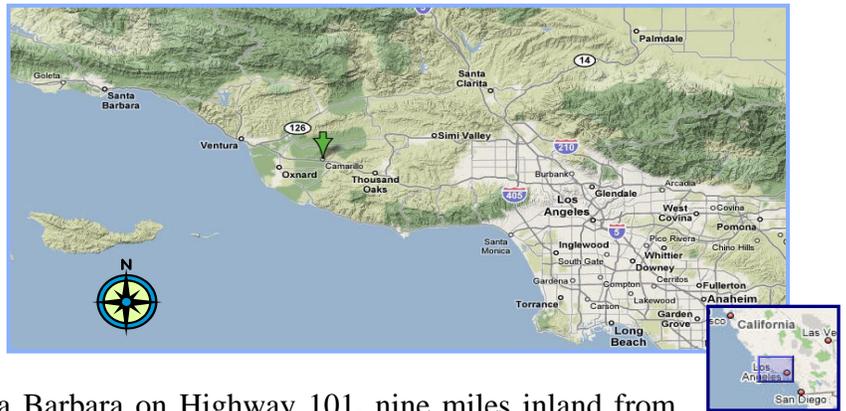
conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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 66,690 residents located in the center of Ventura County (est. population 844,713). 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 Weapons Center 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

City of Camarillo
Letter of Transmittal
For the Fiscal Year Ended June 30, 2010

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

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.

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.

City of Camarillo
Letter of Transmittal
For the Fiscal Year Ended June 30, 2010

Whether that transfer is within a fund or between funds, that authority must be exercised taking into consideration funding source fiscal capacity and 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 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.

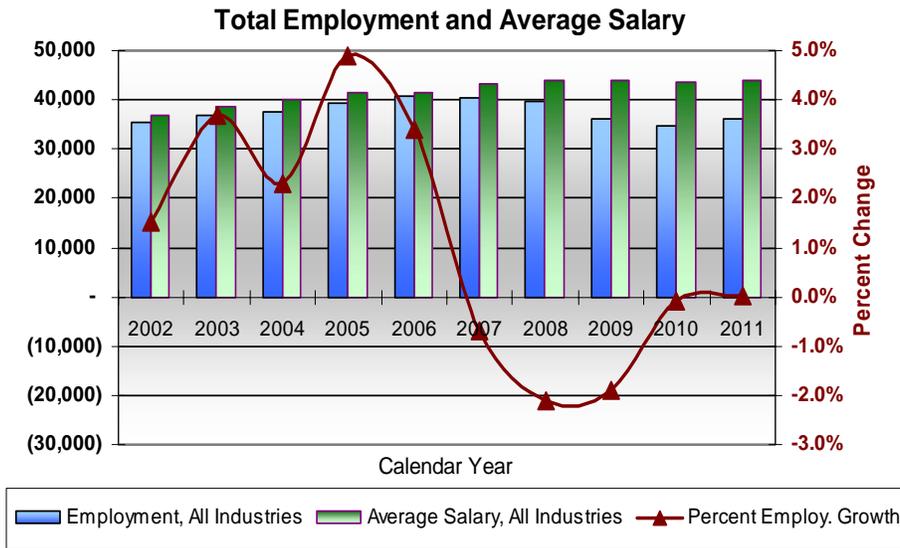
Local Economy - Ventura County continues to be a valued destination for business interests in Southern California. The area's mild climate, coastal access, proximity to the greater Los Angeles area, and the only deep water port between Los Angeles and San Francisco all contribute to the county's business allure.

Ventura County had a troubled 2008, including headline-grabbing layoffs from major employers. Unemployment in the county grew, real median home prices fell and weak consumer spending reduced taxable sales. However the county showed some resilience and the downturn is not expected to continue. Ventura County's economy finally achieved positive growth beginning in 2009's fourth quarter. However this growth has been slowing in more recent quarters.

Camarillo is likely to outperform most California cities. Over the two-year forecast horizon, Camarillo's output is forecast to grow by four percent or more in some quarters. Unfortunately, the growth will not be reflected in job numbers but will mostly come from rapid productivity gains. The productivity gains will be reflected in salaries, and only little job growth. Camarillo's Real Gross City Product has maintained positive growth from 2002 – 2008.

Employment - Camarillo's employment is relatively diversified. The top employment sectors are Durable Goods Manufacturing, representing 25% of all jobs. Agriculture and Retail Trade are also significant private employment sectors. The City experienced a severe contraction in employment beginning in 2008, dropping 8.8%, with the onset of the economic crisis. Many of Camarillo's lost jobs in this recession have been in well-paying sectors. Durable manufacturing jobs in Camarillo fell by 2,000, from just under 7,000 jobs to just under 5,000 jobs. This is a 28 percent decline. Construction has been worse, with jobs falling by over 60 percent from 2,500 to fewer than 1,000. Professional and business has lost almost 1,800 jobs (24 percent) as employment in this sector fell from just over 7,400 jobs to just over 5,600 jobs.

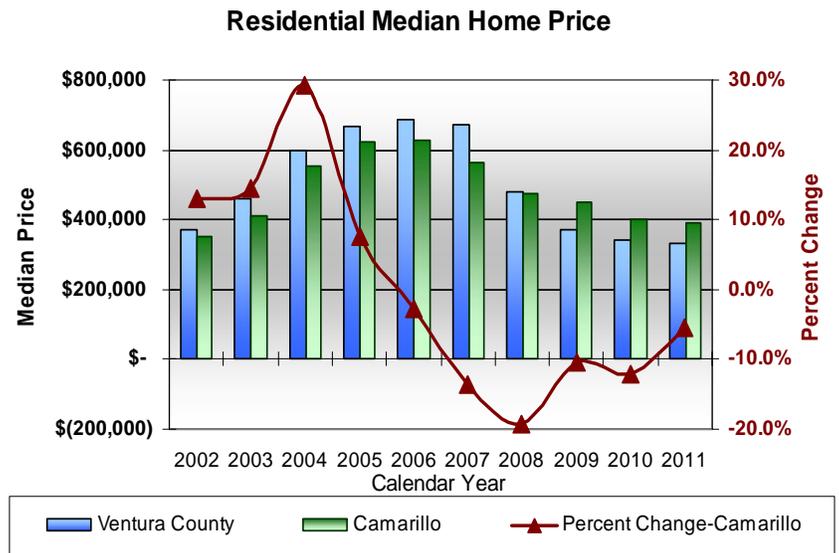
City of Camarillo
Letter of Transmittal
For the Fiscal Year Ended June 30, 2010



Two sectors have not seen a decline. The education and healthcare sector, with about 3,200 jobs, actually grew in the recession while agriculture, with an average of about 4,500 jobs, has remained stable. Many of Camarillo’s citizens are employed outside the city, and many of its workers also come from outside the City. This is reflected in the City’s unemployment rate of 7.6 percent for June 2010 compared to 10.6 for Ventura County.

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 County, Camarillo is experiencing a slow down in the residential housing market. Camarillo residential real estate has seen declining activity and prices. Camarillo’s sales decline was relatively modest in the early stages of the cycle. More recently though, Camarillo has seen a slower pickup in residential real estate sales than have other West-County communities. Camarillo residents have seen their homes fall 30 percent or more in value.

Construction has halted in Camarillo. The city issued one single-family construction permit last quarter, breaking a string of five consecutive quarters of issuing no such permits. The city has issued only nine single-family permits in total since the beginning of 2007 through last quarter. It hasn’t issued a multi-family permit since the beginning of 2008. Residential vacancy rates are estimated 2.5 percent for 2010.



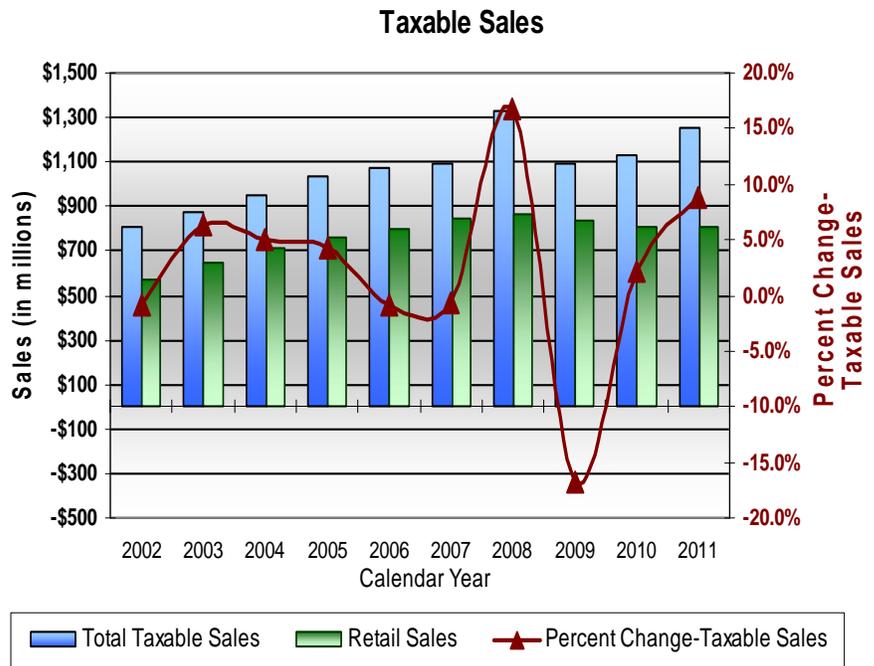
City of Camarillo
Letter of Transmittal
For the Fiscal Year Ended June 30, 2010



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 office vacancy has soared to over 20 percent, only recently showing signs of stabilizing. Commercial permit values have done a little better than residential, but they have been far below typical for Camarillo. As of June 30, 2010, there are eight approved projects that will add 662,837 square feet (including retail/office space) of commercial development.

Camarillo is the fifth largest retail market out of ten incorporated Ventura County areas, capturing about 12 percent of Ventura County retail sales. Due in part to the Camarillo Premium Outlets, apparel sales continue to be the largest retail segment and are forecasted to continue. The expansion of the Camarillo Premium Outlets also means that Camarillo is well placed to benefit from the eventual recovery. Unfortunately, a lot of Camarillo retailers' customers also come from outside the City. This is why the decline in the city's retail sales has exceeded what we would expect based on the unemployment rate. The forecasts indicate that Camarillo's retail sales decline is over and modest growth is expected. This year 543 business licenses were issued for new commercial, industrial, and service companies.

As of June 30, 2010, six projects that have been approved will add 567,607 square feet of new retail/office sites. Commercial development includes *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 square feet of the center's total area; offices will occupy 40,000 square feet, with the remaining 429,469 square feet for retailers.



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

City of Camarillo
Letter of Transmittal
For the Fiscal Year Ended June 30, 2010



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. There have been two industrial projects completed adding 101,420 building square feet. As of June 30, one industrial project totaling 28,097 square feet was under construction. An additional three projects have been

approved, including a 10.79 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.

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 Fire Station and Dizdar Park are additional issues that are being addressed. As the City of Camarillo continues to grow, focus will be directed to appropriate land uses, streets/bikeways, infrastructure and transit system. It is important to provide cost effective, efficient services to the public while minimizing impacts on the environment. City leaders will evaluate space needs as it relates to current and future City employment while providing opportunities to redevelop and develop commercial, industrial and residential areas to improve services, businesses and housing, and to deter blight. Providing funding for the City's current and future needs is being met through prudent investments and conservative expenditures.

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, 2010 included \$96.4 million invested in LAIF and \$38.4 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 Assistant Director 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.

City of Camarillo
Letter of Transmittal
For the Fiscal Year Ended June 30, 2010

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 \$105.00 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, 2009. This was the twenty-second 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.

I wish to acknowledge the excellent participation and professional contribution of the financial staff in the preparation of this document, in particular Mark Uribe-Assistant Finance Director, Licette Maldonado-Accounting Manager, Joyce Mansnerus-Accountant, Debbie Whitlock-Finance Assistant, Yolanda Espinoza-Administrative Specialist, Patty Chinery-Accounting Specialist and Marlys Helmuth-Accounting Specialist, 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.

City of Camarillo
Letter of Transmittal
For the Fiscal Year Ended June 30, 2010

Sincere appreciation is also expressed to the former City Manager Jerry Bankston, who retired October 1, 2010, and current City Manager Bruce Feng and members of the City Council for their support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Sincerely,



Ronnie J. Campbell
Director of Finance

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, 2009

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.

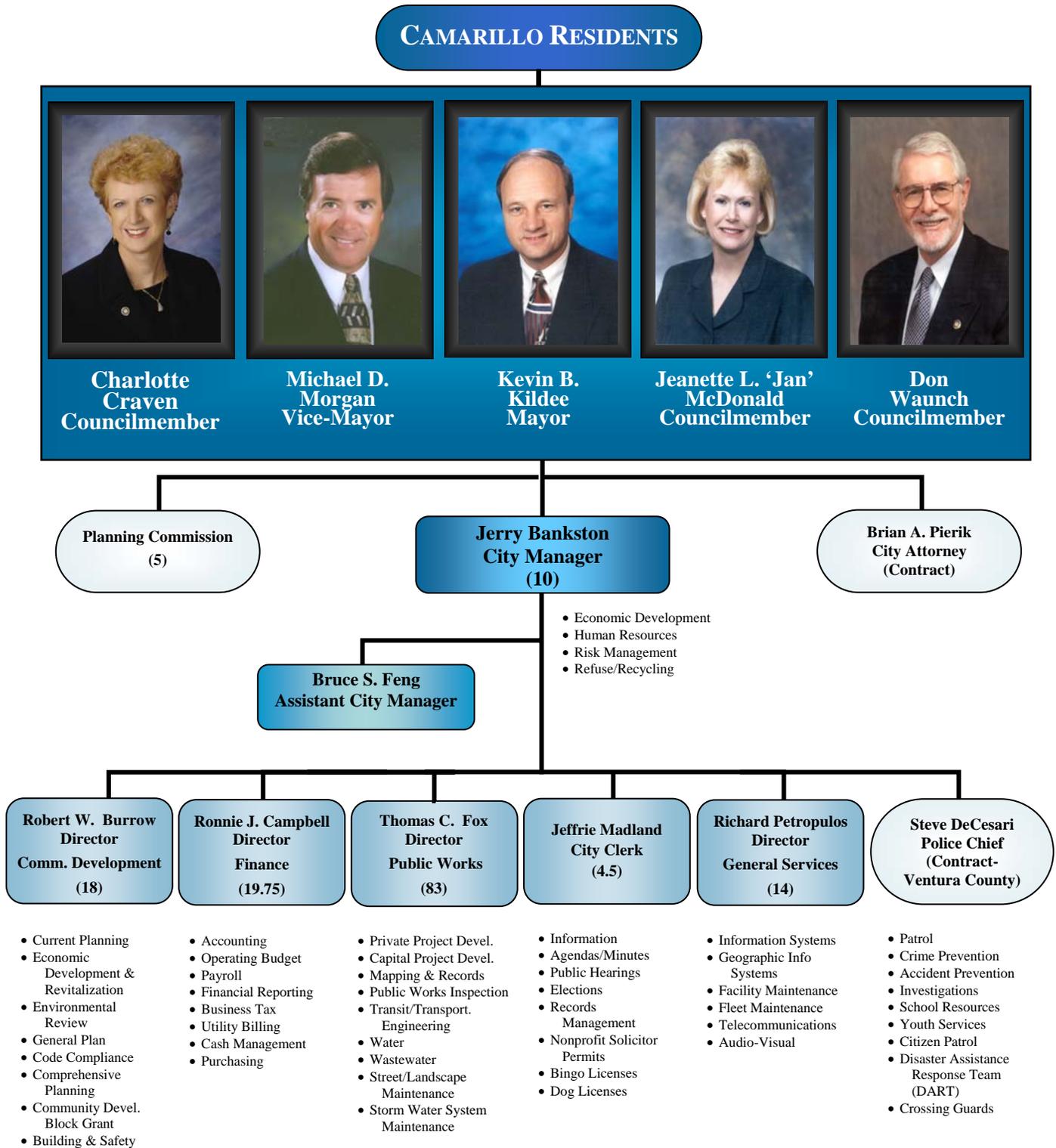


President

Executive Director

CITY OF CAMARILLO

ORGANIZATIONAL STRUCTURE AND DIRECTORY OF CITY OFFICIALS





FINANCIAL SECTION



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, California (City), as of and for the year ended June 30, 2010, 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'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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes 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, 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, 2010, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 19, 2010 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-108 through F-110, are not a required part of the basic financial statements, but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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.

Vorovich, Train, Day & Co., LLP

Rancho Cucamonga, California
November 19, 2010

MANAGEMENT'S DISCUSSION AND ANALYSIS

City of Camarillo
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2010

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, 2010. 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, 2010, the City's net assets (excess of assets over liabilities) were \$428.6 million. Of this amount, \$89.1 million is available to meet the City's ongoing operations.
- ◆ During the fiscal year ended June 30, 2010, the City's total net assets increased by \$17.0 million. This increase represents an increase in governmental activities of \$13.6 million. Business type activities showed an increase of \$3.4 million.
- ◆ The City's governmental funds reported combined ending fund balances of \$137.6 million, an increase of \$9.7 million in comparison with the prior fiscal year. Approximately \$63.7 million of this total amount is available for spending at the government's discretion.
- ◆ At the end of Fiscal Year 2009/10, unreserved fund balance for the General Fund was \$31.2 million, or 128.1, percent of total General Fund expenditures.
- ◆ The City's total debt increased by \$15.8 million during Fiscal Year 2009/10. The increase is the result of the 2009 CDC Parity Bond issuance for \$17.5 million less principal payments and the bond discount of \$1.7 million. (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.

City of Camarillo
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2010

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, changes 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.

City of Camarillo
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2010

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 Special Revenue Fund, Redevelopment Debt Service Fund, Redevelopment Capital Projects 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.

City of Camarillo
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2010

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, 2010, net assets of the City were \$428.6 million, which is an increase of \$17.0 million from the prior year.

The following is the condensed Statement of Net Assets for the fiscal years ended June 30, 2010 and 2009.

City of Camarillo's Net Assets
As of June 30, 2010 and 2009

	Governmental Activities		Business-Type Activities		Total	
	2010	2009	2010	2009	2010	2009
Current and Other Assets	\$163,962,643	\$153,676,669	\$ 48,209,997	\$ 48,931,404	\$212,172,640	\$ 202,608,073
Capital Assets	242,356,544	222,196,155	83,212,857	79,429,586	325,569,401	301,625,741
Total Assets	<u>406,319,187</u>	<u>375,872,824</u>	<u>131,422,854</u>	<u>128,360,990</u>	<u>537,742,041</u>	<u>504,233,814</u>
Current Liabilities	11,593,564	10,293,410	3,706,046	3,602,892	15,299,610	13,896,302
Long-term Liabilities Outstanding	70,778,361	55,274,866	20,917,480	21,379,649	91,695,841	76,654,515
Other Liabilities	1,369,370	1,304,430	753,279	696,092	2,122,649	2,000,522
Total Liabilities	<u>83,741,295</u>	<u>66,872,706</u>	<u>25,376,805</u>	<u>25,678,633</u>	<u>109,118,100</u>	<u>92,551,339</u>
Net Assets:						
Invested in Capital Assets,						
Net of Related Debt	206,981,470	195,136,771	61,792,231	60,424,725	268,773,701	255,561,496
Restricted	60,672,438	44,838,244	10,039,306	10,126,157	70,711,744	54,964,401
Unrestricted	54,923,984	69,025,103	34,214,512	32,131,475	89,138,496	101,156,578
Total Net Assets	<u>\$322,577,892</u>	<u>\$309,000,118</u>	<u>\$106,046,049</u>	<u>\$102,682,357</u>	<u>\$428,623,941</u>	<u>\$411,682,475</u>

City of Camarillo
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2010

C. GOVERNMENT-WIDE FINANCIAL ANALYSIS, Continued

Statement of Net Assets, Continued

At June 30, 2010, the largest portion of net assets (\$268.8 million or 62.7 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 (\$70.7 million or 16.5 percent) is subject to restrictions imposed by external parties, and their use is determined by those restrictions and agreements. The remainder of net assets, \$89.1 million, may be used at the City's discretion to meet ongoing operations.

For the years ended June 30, 2010 and 2009, the City reported positive balances in every category of net assets for governmental and business-type activities.

- ◆ The \$13.2 million increase in the City's investment in capital assets net of related debt was primarily related to the Springville Interchange and W. Ventura Blvd water line undergrounding projects.
- ◆ There was an increase in restricted net assets of \$15.7 million which is primarily due to the 2009 bond proceeds restricted for the Springville Interchange project.
- ◆ The City's unrestricted net assets decreased \$12.0 million as a result of capital project expenditures and the Supplemental Educational Revenue Augmentation Fund (SERAF) payment to the State.

The following chart shows the comparison of the three components of net assets for Fiscal Years 2009/10 and 2008/09 (in millions).



City of Camarillo
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2010

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, 2010 and 2009.

Statement of Activities and Changes in Net Assets
As of June 30, 2010 and 2009

	Governmental Activities		Business-Type Activities		Total	
	2010	2009	2010	2009	2010	2009
Revenues:						
Program Revenues:						
Charges for Services	\$ 3,872,855	\$ 4,563,874	\$ 23,493,908	\$ 23,101,989	\$ 27,366,763	\$ 27,665,863
Operating Grants and Contributions	2,640,067	3,102,764	507,310	473,897	3,147,377	3,576,661
Capital Grants and Contributions	3,711,143	2,585,115	3,358,509	5,352,860	7,069,652	7,937,975
General Revenues:						
Taxes	35,516,080	36,497,115	980,401	997,485	36,496,481	37,494,600
Investment Earnings	1,104,768	3,661,398	538,124	1,213,548	1,642,892	4,874,946
Gain (Loss) on Sale of Assets	-	40,715	17,217	1,582	17,217	42,297
Grants and Contributions Not Restricted to Specific Programs	437,318	8,112,677	-	-	437,318	8,112,677
Other	1,851,139	26,120	180,018	115,469	2,031,157	141,589
Total Revenues	<u>49,133,370</u>	<u>56,788,020</u>	<u>29,075,487</u>	<u>31,256,830</u>	<u>78,208,857</u>	<u>89,846,608</u>
Expenses:						
General Government	8,065,279	7,063,703	-	-	8,065,279	7,063,703
Public Safety	14,882,270	14,650,504	-	-	14,882,270	14,650,504
Highways and Streets	1,066,524	15,902,983	-	-	1,066,524	15,902,983
Community Services	2,205,536	2,066,473	-	-	2,205,536	2,066,473
Pass Through Payments to Other Agencies	1,705,206	1,801,758	-	-	1,705,206	1,801,758
Supplemental Educational Revenue Augmentation Fund	1,746,229	-	-	-	1,746,229	-
Culture and Recreation	2,221,017	2,785,569	-	-	2,221,017	2,785,569
Interest on Long-term Debt (unallocated)	3,180,385	3,288,841	-	-	3,180,385	3,288,841
Water Utility	-	-	10,544,034	10,166,821	10,544,034	10,166,821
Sanitary District	-	-	8,173,995	7,671,463	8,173,995	7,671,463
Solid Waste	-	-	6,048,900	5,847,098	6,048,900	5,847,098
Transit	-	-	1,428,016	1,271,356	1,428,016	1,271,356
Total Expenses	<u>35,072,446</u>	<u>45,758,073</u>	<u>26,194,945</u>	<u>24,956,738</u>	<u>61,267,391</u>	<u>72,516,569</u>
Increase in Net Assets before Transfers	14,060,924	11,029,947	2,880,542	6,300,092	16,941,466	17,330,039
Transfers	(483,150)	(600,000)	483,150	600,000	-	-
Increase in Net Assets	13,577,774	10,429,947	3,363,692	6,900,092	16,941,466	17,330,039
Net Assets - Beginning of Year	309,000,118	298,570,171	102,682,357	95,782,265	411,682,475	394,352,436
Net Assets - End of Year	<u>\$ 322,577,892</u>	<u>\$ 309,000,118</u>	<u>\$ 106,046,049</u>	<u>\$ 102,682,357</u>	<u>\$ 428,623,941</u>	<u>\$ 411,682,475</u>

Governmental Activities

The City's governmental activities increased net assets by \$13.6 million, which was a 4.4 percent increase from the prior fiscal year. Key elements of this change were as follows:

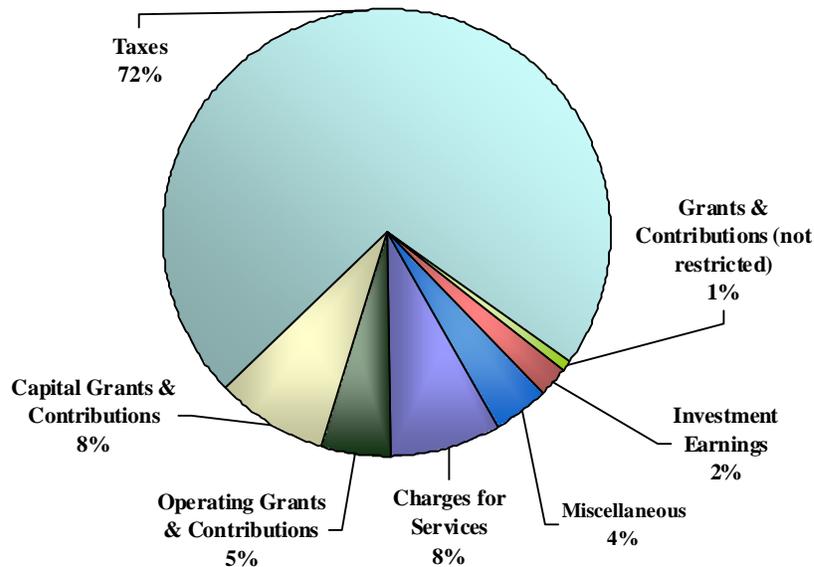
C. GOVERNMENT-WIDE FINANCIAL ANALYSIS, Continued

Governmental Activities, Continued

Revenue highlights:

- ◆ Charges for Services decreased \$691 thousand in Fiscal Year 2009/10. This primarily relates to a change in allocation for special project personnel costs previously charged to general fund and recovered from other funds, now charged directly to other funds.
- ◆ Capital Grants and Contributions increased \$1.1 million due to the American Recovery and Reinvestment Act funded project for street overlay.
- ◆ Sales Tax decreased \$222 thousand, or 1.9 percent, due to the economic downturn primarily in the Business and Industry, Building and Construction, and Fuel and Service Station categories.
- ◆ Property tax decreased \$293 thousand, or 1.5 percent, which reflects the housing market slowdown; and subsequent changes in the property reassessments.
- ◆ Operating Grants and Contributions decreased \$463 thousand, or 14.9 percent, primarily due to State Proposition 1B funds received in Fiscal year 2008/09 but not in the current year.
- ◆ Interest rates decreased in Fiscal Year 2009/10 from an average of 1.9 percent to an average of 1.3 percent. This decrease led to an overall decrease of \$2.6 million or 69.8 percent due to a combination of lower interest rates and decreases in investable cash balances resulting from capital project expenditures.
- ◆ Business License taxes decreased \$139 thousand, or 10.2 percent, primarily due to the economic downturn reducing businesses' gross receipts.

Governmental Activities - Revenues by Source
 For the Year Ended June 30, 2010



City of Camarillo
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2010

C. GOVERNMENT-WIDE FINANCIAL ANALYSIS, Continued

Governmental Activities, Continued

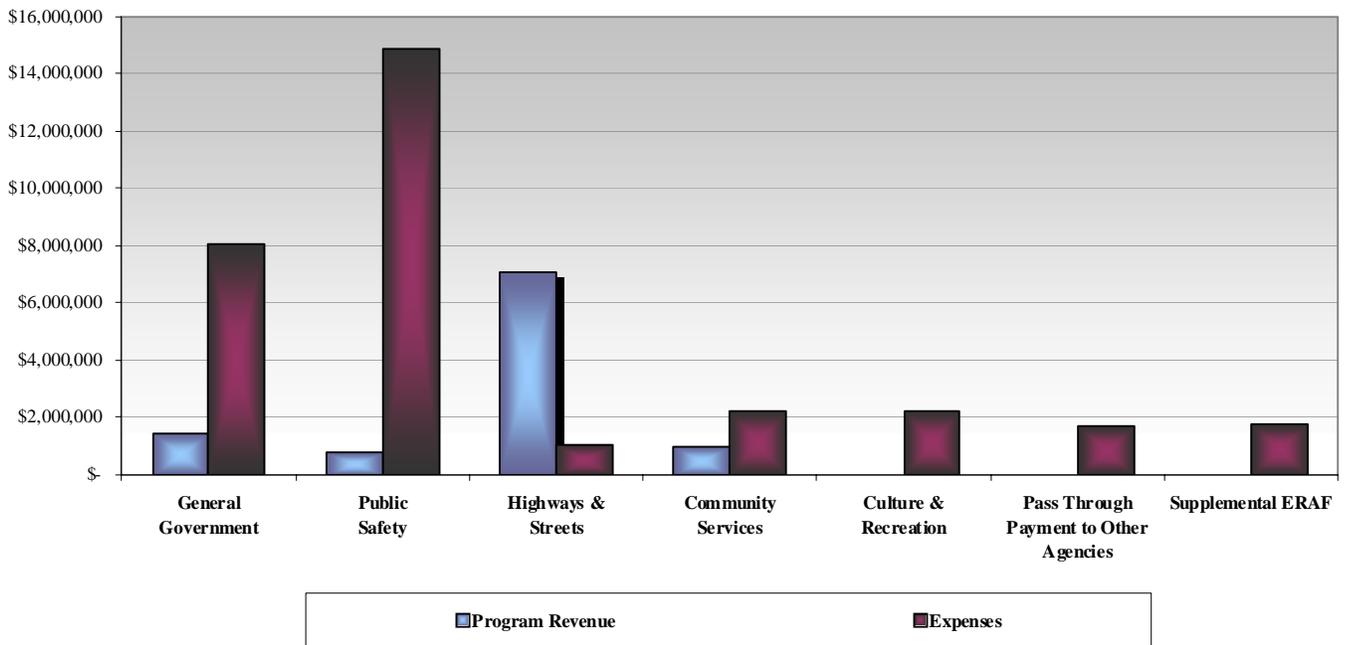
Expense highlights:

Total expenses for governmental activities were \$31.9 million (not including interest on long-term debt of \$3.2 million), \$10.6 million less than the prior fiscal year. Program revenues offset total expenditures as follows:

- ◆ Those who directly benefited from programs contributed \$3.9 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 \$2.6 million.
- ◆ A total of \$3.7 million in capital projects was funded by capital grants and contributions from outside agencies.

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 \$21.6 million.

Governmental Activities
Revenues and Expenses by Function/Program
For the Year Ended June 30, 2010



City of Camarillo
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2010

C. GOVERNMENT-WIDE FINANCIAL ANALYSIS, Continued

Governmental Activities, Continued

Functional expenses (excluding interest on debt) for the years ended June 30, 2010 and 2009 were as follows (amount in millions):

	Total Cost of Services		Percent Change 2009-2010	Net (Cost) Revenue of Services		Percent Change 2009-2010
	2010	2009		2010	2009	
General Government	\$ 8.1	\$ 7.1	14.2%	\$ (6.6)	\$ (4.8)	36.8%
Public Safety	14.9	14.7	1.6%	(14.1)	(13.8)	2.2%
Highways and Streets	1.1	15.9	-93.3%	6.0	(9.4)	-163.7%
Community Services	2.2	2.1	6.7%	(1.3)	(1.5)	-13.9%
Pass through payments to other agencies	1.7	1.8	-5.4%	(1.7)	(1.8)	-5.4%
Supplemental Educational Revenue Augmentation Fund	1.7	-	100.0%	(1.7)	-	100.0%
Culture and Recreation	2.2	2.8	-20.3%	(2.2)	(2.7)	-19.1%
Total	\$ 31.9	\$ 44.4	-28.0%	\$ (21.6)	\$ (34.0)	-36.3%

In total, the net cost of services decreased by \$12.4 million, or 36.3 percent, from 2008/09. Highlights of the changes are:

- ◆ The General Government category experienced an increase in net costs of \$1.8 million.
- ◆ Highways and Streets decreased \$14.8 million primarily due to certain capital expenditures that were capitalized as assets infrastructure in 2009-10, including the Ventura Boulevard “Old Town” Streetscape renovation.
- ◆ Supplemental Educational Revenue Augmentation Fund for 2009-10 was \$1.7 million. The payment was not required in 2008-09.

Business-Type Activities

The City’s business-type activities increased net assets by \$3.4 million (3.3 percent). Key elements of this increase are as follows:

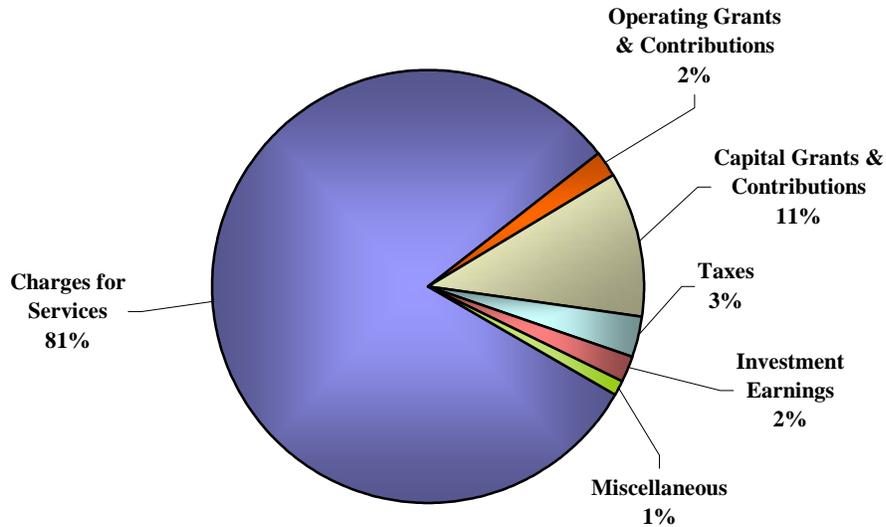
Revenue Highlights:

- ◆ Total program revenues in business-type activities decreased by \$1.6 million due to reduced Capital Grants and Contributions in Water Utility.
- ◆ There was net revenue in all activities except Solid Waste and Transit with a net cost of \$97 thousand and \$686 thousand respectively.

C. GOVERNMENT-WIDE FINANCIAL ANALYSIS, Continued

Business-Type Activities, Continued

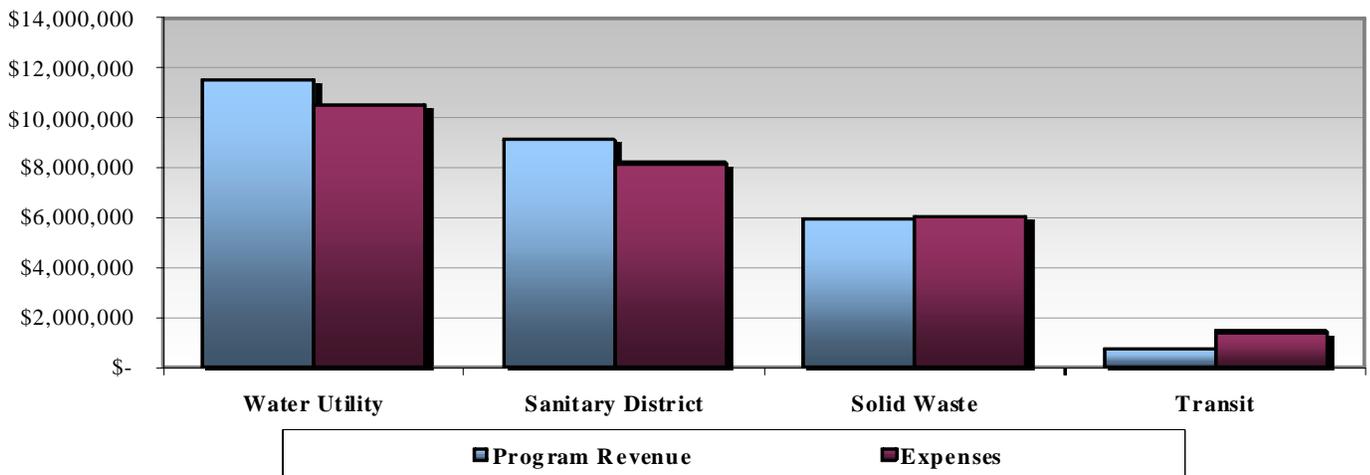
Business-Type Activities - Revenues by Source
For the Year Ended June 30, 2010



Expense Highlights:

- ◆ Total expenses increase by \$1.3 million, with the largest increase in Sanitary of \$502 thousand, or 6.6 percent, over fiscal year 2008/09, primarily due to revised internal service allocation charges that accommodated an increase in general liability and other insurances.

Business Type Activities
Revenues and Expenses
For the Year Ended June 30, 2010



City of Camarillo
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2010

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 2009/10, the City's governmental funds reported combined ending fund balances of \$137.6 million, an increase of \$9.7 million in comparison with the prior fiscal year. Of this amount, \$64.1 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 \$73.5 million is comprised of \$9.1 million designated for capital projects and \$64.4 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 2009/10, unreserved fund balance of the General Fund was \$31.2 million, while the total fund balance was \$42.9 million. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total expenditures. At June 30, 2010, unreserved fund balance was 108.4 percent of total General Fund expenditures and transfers out, while total fund balance was 149.2 percent of total expenditures and transfers out.

The City's General Fund balance increased by \$2.9 million in Fiscal Year 2009/10 as compared to an increase of \$2.2 million in Fiscal Year 2008/09 and is principally related to decreased net operating transfers out of \$3.2 million.

The City's Redevelopment Funds balances increased by \$13.2 million in Fiscal Year 2009/10, compared to an increase of \$1.1 million in Fiscal Year 2008/09. The Redevelopment Special Revenue Fund balance decreased by \$1.0 million primarily due to transfers to the Redevelopment Capital Projects Fund. The Redevelopment Debt Service Fund balance decreased by \$59 thousand. Transfers out to the Redevelopment Capital Projects Fund were reduced by approximately \$1.4 million due to the required use of tax increment to make the \$1.7 million State mandated SERAF payment to the County of Ventura. The Redevelopment Capital Projects Fund balance increased by \$14.3 million primarily due to bond proceeds.

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.

City of Camarillo
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2010

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 2009/10 original budget and final budget resulted in decreased revenues of \$1.8 million, increased expenditures of \$226 thousand and decreased transfers of \$100 thousand.

The General Fund reflected a net total favorable budget variance of \$1.7 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 \$260 thousand primarily taxes 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, 2010, net capital assets totaled \$242.4 million for governmental activities and \$83.2 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 2009/10 was 7.9 percent (6.7 percent increase for governmental activities and 1.2 percent increase for business-type activities).

Major capital asset events included the following:

- ◆ The increase of \$7.2 million Construction in Progress is primarily due to the Springville interchange project and the W. Ventura Blvd. water line undergrounding project.
- ◆ The acquisition of Springville Interchange Right-of-Way was the primary increase of \$2.9 million to Land.
- ◆ Governmental infrastructure increased by \$5.1 million primarily due to the City acceptance of public infrastructure from developers.

City of Camarillo
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2010

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, 2010 and 2009.

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

	Governmental		Business-Type		Total	
	Activities		Activities			
	2010	2009	2010	2009	2010	2009
Land	\$ 25,784,074	\$ 23,102,443	\$ 1,261,634	\$ 1,261,634	\$ 27,045,708	\$ 24,364,077
Buildings	28,073,728	29,243,225	504,335	530,216	28,578,063	29,773,441
Utility Systems	-	-	63,160,624	61,388,389	63,160,624	61,388,389
Improvements other than						
Buildings	-	-	-	-	-	-
Infrastructure	151,650,585	137,319,688	-	-	151,650,585	137,319,688
Machinery and Equipment	6,162,172	6,758,587	5,878,526	6,132,386	12,040,698	12,890,973
Construction in Progress	30,685,985	25,772,212	12,407,738	10,116,961	43,093,723	35,889,173
Total Net Assets	<u>\$ 242,356,544</u>	<u>\$ 222,196,155</u>	<u>\$ 83,212,857</u>	<u>\$ 79,429,586</u>	<u>\$ 325,569,401</u>	<u>\$ 301,625,741</u>

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

Long-Term Debt

The City's long-term obligations as of June 30, 2010 and 2009 were as follows:

City of Camarillo's Outstanding Debt
Revenue Bonds

	Governmental		Business-Type		Total	
	Activities		Activities			
	2010	2009	2010	2009	2010	2009
Revenue Bonds	<u>\$ 72,408,361</u>	<u>\$ 56,183,731</u>	<u>\$ 21,377,480</u>	<u>\$ 21,824,649</u>	<u>\$ 93,785,841</u>	<u>\$ 78,008,380</u>

At the end of Fiscal Year 2009/10, the City had total outstanding revenue debt issues of \$93.8 million. The City has no General Obligation debt. Non-city obligations are not included in the preceding table. All of the City's bonds are backed by certain revenues and the latest review from Standard & Poor's (June 2009) noted the City with a "AAA" Issuer Credit Rating.

Additional information on the City's long-term debt can be found in Note 9 and non-city obligations in Note 11 of the Basic Financial Statements.

City of Camarillo
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2010

G. ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

In preparing the budget for Fiscal Year 2010/11 the following factors were taken into consideration:

- ◆ Salary bands were adjusted upwards by 2 percent. Other benefit factors included health care adjustments of 5.0 percent and increased retirement costs of 1.934 percent.
- ◆ Sales tax revenues are anticipated to increase slightly in Fiscal Year 2010/11 from the recent Promenade expansion project, as well as certain other industry groups consistent with Statewide projections.
- ◆ No growth is anticipated for Property tax revenues due to the weak housing market.
- ◆ Several anticipated large capital projects, including Calleguas Creek Bike Trail Phase II (\$1.5 million), various overlay and road widening projects (\$3.7 million), Groundwater Treatment-Regional Desalter (\$4.8 million) and Wastewater Treatment Plant Contribution and Improvement projects (\$2.7 million).

The City's operating budget for Fiscal Year 2010/11 reflects the use of set-aside reserves to complete the large capital projects listed above. The General Fund balance is projected to show a decrease of \$1.6 million in Fiscal Year 2010/11 when compared to Fiscal Year 2009/10. This results from the increased operating transfers to sustain other funds. 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 STATEMENT



City of Camarillo
Statement of Net Assets
June 30, 2010

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets:			
Cash and investments	\$ 92,921,733	\$ 42,608,393	\$135,530,126
Receivables, net	6,142,922	4,052,450	10,195,372
Internal balances	158,000	(158,000)	-
Prepaid items	48,085	13,693	61,778
Deposits	2,000	18,000	20,000
Assets held for resale	15,919,057	-	15,919,057
Restricted cash and investments	46,328,809	1,256,311	47,585,120
Total Current Assets	<u>161,520,606</u>	<u>47,790,847</u>	<u>209,311,453</u>
Noncurrent assets:			
Deferred charges	2,442,037	419,150	2,861,187
Capital assets:			
Non-depreciable	56,470,059	13,669,372	70,139,431
Depreciable, net	185,886,485	69,543,485	255,429,970
Total Capital Assets	<u>242,356,544</u>	<u>83,212,857</u>	<u>325,569,401</u>
Total Noncurrent Assets	<u>244,798,581</u>	<u>83,632,007</u>	<u>328,430,588</u>
Total Assets	<u>406,319,187</u>	<u>131,422,854</u>	<u>537,742,041</u>
LIABILITIES			
Current liabilities:			
Accounts payable	5,204,009	2,156,630	7,360,639
Deposits payable	2,320,250	338,382	2,658,632
Retentions payable	84,819	177,594	262,413
Interest payable	1,054,764	78,100	1,132,864
Unearned revenue	332,910	56,955	389,865
Compensated absences payable	845,122	426,672	1,271,794
Capital lease payable	121,690	11,713	133,403
Long-term debt - due within one year	1,630,000	460,000	2,090,000
Total Current Liabilities	<u>11,593,564</u>	<u>3,706,046</u>	<u>15,299,610</u>
Noncurrent liabilities:			
Compensated absences payable	1,042,800	721,846	1,764,646
Capital lease payable	326,570	31,433	358,003
Long-term debt - due in more than one year	70,778,361	20,917,480	91,695,841
Total Noncurrent Liabilities	<u>72,147,731</u>	<u>21,670,759</u>	<u>93,818,490</u>
Total Liabilities	<u>83,741,295</u>	<u>25,376,805</u>	<u>109,118,100</u>
NET ASSETS			
Invested in capital assets, net of related debt	206,981,470	61,792,231	268,773,701
Restricted for:			
Capital projects	40,641,150	10,039,306	50,680,456
Debt service	1,583,766	-	1,583,766
Special projects and programs	18,447,522	-	18,447,522
Total Restricted	<u>60,672,438</u>	<u>10,039,306</u>	<u>70,711,744</u>
Unrestricted	54,923,984	34,214,512	89,138,496
Total Net Assets	<u>\$322,577,892</u>	<u>\$106,046,049</u>	<u>\$428,623,941</u>

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, 2010

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General Government	\$ 8,065,279	\$ 1,395,043	\$ 50,849	\$ -
Public Safety	14,882,270	665,468	124,273	-
Highways and Streets	1,066,524	1,625,890	1,701,967	3,711,143
Community Services	2,205,536	186,454	762,978	-
Pass through payments to other agencies	1,705,206	-	-	-
Supplemental Educational Revenue Augmentation Fund	1,746,229	-	-	-
Culture and Recreation	2,221,017	-	-	-
Interest on long-term debt (unallocated)	3,180,385	-	-	-
Total Governmental Activities	<u>35,072,446</u>	<u>3,872,855</u>	<u>2,640,067</u>	<u>3,711,143</u>
Business-type activities:				
Water Utility	10,544,034	10,060,914	-	1,482,584
Sanitary District	8,173,995	7,394,867	-	1,727,951
Solid Waste	6,048,900	5,932,441	19,250	-
Transit	1,428,016	105,686	488,060	147,974
Total Business-Type Activities	<u>26,194,945</u>	<u>23,493,908</u>	<u>507,310</u>	<u>3,358,509</u>
Total Primary Government	<u>\$ 61,267,391</u>	<u>\$ 27,366,763</u>	<u>\$ 3,147,377</u>	<u>\$ 7,069,652</u>

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
\$ (6,619,387)	\$ -	\$ (6,619,387)
(14,092,529)	-	(14,092,529)
5,972,476	-	5,972,476
(1,256,104)	-	(1,256,104)
(1,705,206)	-	(1,705,206)
(1,746,229)	-	(1,746,229)
(2,221,017)	-	(2,221,017)
(3,180,385)	-	(3,180,385)
<u>(24,848,381)</u>	<u>-</u>	<u>(24,848,381)</u>
-	999,464	999,464
-	948,823	948,823
-	(97,209)	(97,209)
-	(686,296)	(686,296)
<u>-</u>	<u>1,164,782</u>	<u>1,164,782</u>
<u>\$ (24,848,381)</u>	<u>\$ 1,164,782</u>	<u>\$ (23,683,599)</u>

18,936,099	980,401	19,916,500
11,428,670	-	11,428,670
1,225,899	-	1,225,899
1,432,231	-	1,432,231
200,346	-	200,346
2,292,835	-	2,292,835
<u>35,516,080</u>	<u>980,401</u>	<u>36,496,481</u>
437,318	-	437,318
1,104,768	538,124	1,642,892
-	17,217	17,217
1,851,139	180,018	2,031,157
(483,150)	483,150	-
<u>38,426,155</u>	<u>2,198,910</u>	<u>40,625,065</u>
13,577,774	3,363,692	16,941,466
309,000,118	102,682,357	411,682,475
<u>\$ 322,577,892</u>	<u>\$ 106,046,049</u>	<u>\$ 428,623,941</u>



FUND FINANCIAL STATEMENTS

Governmental Fund Financial Statements

Proprietary Fund Financial Statements

Fiduciary Fund Financial Statements



GOVERNMENTAL FUND FINANCIAL STATEMENTS

General Fund – This fund is used to account for resources which are not required legally or by sound financial management to be accounted for in another fund.

Redevelopment Special Revenue Fund – This fund is used to account for the receipt of 20 percent of the gross tax increment allocation of the Camarillo Community Development Commission (CDC), which is restricted for use on projects that increase or preserve the supply of low and moderate income housing in accordance with Health and Safety Code Section 33334.

Redevelopment Debt Service Fund – This fund is used to account for the accumulation of resources and payment of long-term debt principal and interest by the CDC.

Redevelopment Capital Projects Fund – This fund is used to account for capital asset acquisition and construction activities of the CDC as required to alleviate blighted conditions and promote economic development in the Camarillo Corridor Project Redevelopment Area.

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, 2010

	Major Funds		
	General Fund	Redevelopment Special Revenue	Redevelopment Debt Service
ASSETS			
Cash and investments	\$ 30,110,011	\$ 2,077,678	\$ 1,448,599
Receivables:			
Accounts, net	3,690,657	-	238,686
Interest	102,104	12,608	3,976
Notes	-	275,000	-
Due from other funds	329,000	-	-
Prepaid items	7,789	-	-
Deposits	-	-	-
Land or building held for resale	-	-	-
Restricted cash and investments	-	10,658,444	2,638,530
Advances to other funds	11,508,000	-	-
Total Assets	<u>\$ 45,747,561</u>	<u>\$ 13,023,730</u>	<u>\$ 4,329,791</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 1,673,859	\$ 649	\$ 582,327
Deposits payable	203,431	-	-
Retentions payable	-	-	-
Due to other funds	-	-	-
Unearned revenue	576,073	-	-
Compensated absences payable	351,079	1,088	-
Advances from other funds	-	-	11,508,000
Total Liabilities	<u>2,804,442</u>	<u>1,737</u>	<u>12,090,327</u>
Fund balances:			
Reserved for:			
Encumbrances	144,727	-	-
Special projects and programs	-	-	-
Advances	10,960,000	-	-
Prepaid items	7,789	-	-
Long-term receivable	639,024	275,000	-
Land or building held for resale	-	-	-
Debt service	-	-	3,747,464
Future projects	-	-	-
Housing cost reduction	-	-	-
Rehabilitation loans	-	-	-
Total Reserved Fund Balances	<u>11,751,540</u>	<u>275,000</u>	<u>3,747,464</u>
Unreserved, designated reported for:			
Fair value adjustment on investments in:			
General fund	431,976	-	-
Special revenue funds	-	47,848	-
Capital project funds	-	-	-
Total Unreserved, Designated Fund Balances	<u>431,976</u>	<u>47,848</u>	<u>-</u>
Unreserved, undesignated, reported in:			
General fund	30,759,603	-	-
Special revenue funds	-	12,699,145	-
Debt service funds	-	-	(11,508,000)
Capital project funds	-	-	-
Total Unreserved, Undesignated Fund Balances (Deficits)	<u>30,759,603</u>	<u>12,699,145</u>	<u>(11,508,000)</u>
Total Fund Balances	<u>42,943,119</u>	<u>13,021,993</u>	<u>(7,760,536)</u>
Total Liabilities and Fund Balances	<u>\$ 45,747,561</u>	<u>\$ 13,023,730</u>	<u>\$ 4,329,791</u>

See accompanying Notes to Basic Financial Statements.

Major Funds			
Redevelopment Capital Projects	Capital Improvement Projects	Other Governmental Funds	Total Governmental Funds
\$ 2,964,305	\$ 26,967,825	\$ 14,636,463	\$ 78,204,881
-	181,969	1,016,101	5,127,413
14,464	107,757	48,625	289,534
-	-	383,476	658,476
-	-	-	329,000
-	-	-	7,789
-	-	-	-
15,919,057	-	-	15,919,057
31,189,561	160,412	1,681,862	46,328,809
-	-	-	11,508,000
<u>\$ 50,087,387</u>	<u>\$ 27,417,963</u>	<u>\$ 17,766,527</u>	<u>\$ 158,372,959</u>
\$ 1,288,354	\$ 576,047	\$ 832,902	\$ 4,954,138
174,596	1,919,593	-	2,297,620
-	79,957	4,862	84,819
-	-	171,000	171,000
-	120,273	436,443	1,132,789
63,405	-	237,347	652,919
-	-	-	11,508,000
<u>1,526,355</u>	<u>2,695,870</u>	<u>1,682,554</u>	<u>20,801,285</u>
15,387,331	3,076,802	208,674	18,817,534
-	-	-	-
-	-	-	10,960,000
-	-	-	7,789
-	-	-	914,024
15,919,057	-	-	15,919,057
-	-	83,214	3,830,678
-	13,629,386	-	13,629,386
-	-	13,251	13,251
-	-	15,266	15,266
<u>31,306,388</u>	<u>16,706,188</u>	<u>320,405</u>	<u>64,106,985</u>
-	-	-	431,976
-	-	142,844	190,692
-	5,944,049	3,155,917	9,099,966
-	5,944,049	3,298,761	9,722,634
-	-	-	30,759,603
-	-	12,463,272	25,162,417
-	-	-	(11,508,000)
17,254,644	2,071,856	1,535	19,328,035
<u>17,254,644</u>	<u>2,071,856</u>	<u>12,464,807</u>	<u>63,742,055</u>
48,561,032	24,722,093	16,083,973	137,571,674
<u>\$ 50,087,387</u>	<u>\$ 27,417,963</u>	<u>\$ 17,766,527</u>	<u>\$ 158,372,959</u>



City of Camarillo
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Assets
June 30, 2010

Total Fund Balances - Total Governmental Funds \$ 137,571,674

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. 2,442,037

Certain long term assets are not available to pay for current period expenditures and, therefore are deferred in the funds. 799,879

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

	Statement of Net Assets	Internal Service Funds	
Non-depreciable	\$ 56,470,059	\$ (2,809,059)	53,661,000
Depreciable, net	185,886,485	(32,566,015)	153,320,470
Total capital assets	\$ 242,356,544	\$ (35,375,074)	206,981,470

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. (1,054,764)

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 Statement of Net Assets.

Risk Management Fund	621,082
Human Resources Fund	175,608
Information Services Fund	2,943,573
Vehicles & Equipment Fund	4,788,835
City Hall Fund	5,451,823
Corporation Yard Fund	1,744,095
Police Facility Fund	5,125,991
Library Facility Fund	26,743,106
Camarillo Ranch Facility Fund	1,402,994
Total internal service funds	48,997,107

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

	Statement of Net Assets	Internal Service Funds	
Long-term liabilities - due within one year	\$ (1,630,000)	\$ -	(1,630,000)
Long-term liabilities - due in more than one year	(70,778,361)	-	(70,778,361)
Compensated absences (long term portion)	(1,042,800)	291,650	(751,150)
Total long-term liabilities	\$ (73,451,161)	\$ 291,650	(73,159,511)

Net Assets of Governmental Activities \$ 322,577,892

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, 2010

	Major Funds		
	General Fund	Redevelopment Special Revenue	Redevelopment Debt Service
REVENUES:			
Taxes	\$ 23,793,450	\$ -	\$ 6,639,159
Subventions and grants	413,838	-	-
Licenses and permits	471,869	-	-
Franchises	2,292,835	-	-
Contributions and developer fees	-	-	-
Fines and forfeitures	493,924	-	-
Charges for services	817,587	-	-
Investment income	279,269	44,966	13,938
Miscellaneous	154,512	-	-
Total Revenues	28,717,284	44,966	6,653,097
EXPENDITURES:			
Current:			
General government	5,129,145	-	-
Public safety	14,751,720	-	-
Highways and streets	1,854,692	-	-
Community services	389,633	15,312	125,128
Culture and recreation	2,223,839	-	-
Pass through payments to other agencies	-	-	1,705,206
Supplemental Educational Revenue Augmentation Fund	-	-	1,746,229
Capital outlay	-	-	-
Debt service:			
Principal	-	-	675,000
Interest and fiscal charges	-	-	2,902,982
Cost of debt issuance	-	-	546,031
Total Expenditures	24,349,029	15,312	7,700,576
REVENUES OVER (UNDER) EXPENDITURES	4,368,255	29,654	(1,047,479)
OTHER FINANCING SOURCES (USES):			
Transfers in	3,000,000	1,326,504	659,500
Transfers out	(4,437,600)	(2,385,457)	(1,326,504)
Issuance of debt	-	-	1,914,264
Discount on issuance of debt	-	-	(258,521)
Total Other Financing Sources (Uses)	(1,437,600)	(1,058,953)	988,739
Net changes in fund balances	2,930,655	(1,029,299)	(58,740)
FUND BALANCES:			
Beginning of year	40,012,464	14,051,292	(7,701,796)
End of year	\$ 42,943,119	\$ 13,021,993	\$ (7,760,536)

See accompanying Notes to Basic Financial Statements.

<u>Major Funds</u>			
<u>Redevelopment Capital Projects</u>	<u>Capital Improvement Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ -	\$ 2,288,533	\$ 32,721,142
-	1,668,685	4,159,166	6,241,689
-	-	-	471,869
-	-	143,954	2,436,789
-	1,709,427	1,764,097	3,473,524
-	-	20,157	514,081
-	-	557,077	1,374,664
52,796	368,104	178,550	937,623
-	-	11,773	166,285
<u>52,796</u>	<u>3,746,216</u>	<u>9,123,307</u>	<u>48,337,666</u>
-	-	-	5,129,145
-	-	-	14,751,720
-	-	7,777,099	9,631,791
1,126,409	-	771,175	2,427,657
-	-	-	2,223,839
-	-	-	1,705,206
-	-	-	1,746,229
1,952,488	10,631,393	170,159	12,754,040
-	-	365,000	1,040,000
-	-	391,194	3,294,176
-	-	-	546,031
<u>3,078,897</u>	<u>10,631,393</u>	<u>9,474,627</u>	<u>55,249,834</u>
<u>(3,026,101)</u>	<u>(6,885,177)</u>	<u>(351,320)</u>	<u>(6,912,168)</u>
1,725,957	3,789,261	4,163,600	14,664,822
-	(3,000,000)	(4,136,029)	(15,285,590)
15,575,736	-	-	17,490,000
-	-	-	(258,521)
<u>17,301,693</u>	<u>789,261</u>	<u>27,571</u>	<u>16,610,711</u>
14,275,592	(6,095,916)	(323,749)	9,698,543
<u>34,285,440</u>	<u>30,818,009</u>	<u>16,407,722</u>	<u>127,873,131</u>
<u>\$ 48,561,032</u>	<u>\$ 24,722,093</u>	<u>\$ 16,083,973</u>	<u>\$ 137,571,674</u>

City of Camarillo

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities and Changes in Net Assets For the Fiscal Year Ended June 30, 2010

Net Change in Fund Balances - Total Governmental Funds	\$ 9,698,543
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 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.	26,653,883
Depreciation expense on capital assets was reported in the 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 \$1,900,816 of depreciation expense on capital assets of the Internal Service Funds.)	(5,247,804)
The annual required contribution (ARC) related to the post-employment benefit plan that resulted in a net OPEB obligation last year was paid in the current year and required the use of current financial resources.	131,135
Long-term compensated absences were reported in the 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.	(134,187)
Increases in long-term liabilities provide current financial resources to governmental funds as other financing sources. This revenue is not recognized in the government-wide financial statements.	(17,490,000)
Repayment of bond principal was an expenditure in governmental funds, but the repayment reduced long-term liabilities in the Statement of Activities and Changes in Net Assets.	1,040,000
Interest expense on long-term debt was reported in the 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.	391,471
Revenues are deferred in the governmental funds when they are not received soon after year-end to be considered to be available. The availability criteria does not apply to the Statement of Net Assets and therefore, the revenue is recognized.	251,879
Certain long term assets are not available to pay for current period expenditures and, therefore are deferred in the funds.	548,000
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.	(2,265,146)
Change in Net Assets of Governmental Activities	<u>\$ 13,577,774</u>

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, 2010

	Major Funds		
	Water Utility	Sanitary District	Solid Waste
ASSETS			
Current assets:			
Cash and investments	\$ 24,995,425	\$ 16,868,185	\$ 744,558
Receivables:			
Accounts, net	1,553,599	978,946	900,685
Interest	90,147	61,947	3,066
Prepaid items	9,263	4,430	-
Deposits	-	18,000	-
Restricted cash and investments	-	1,256,311	-
Total Current Assets	<u>26,648,434</u>	<u>19,187,819</u>	<u>1,648,309</u>
Noncurrent assets:			
Deferred charges	-	419,150	-
Capital assets:			
Non-depreciable assets	4,420,738	9,237,026	-
Depreciable assets, net	16,909,592	52,236,393	-
Total Capital Assets	<u>21,330,330</u>	<u>61,473,419</u>	<u>-</u>
Total Noncurrent Assets	<u>21,330,330</u>	<u>61,892,569</u>	<u>-</u>
Total Assets	<u>47,978,764</u>	<u>81,080,388</u>	<u>1,648,309</u>
LIABILITIES			
Current Liabilities:			
Accounts payable	779,616	824,937	464,528
Deposits payable	151,924	61,297	125,161
Retentions payable	-	177,594	-
Due to other funds	-	-	-
Interest payable	-	78,100	-
Unearned revenue	56,955	-	-
Compensated absences payable	207,377	202,294	7,165
Capital lease payable	11,713	-	-
Long-term debt - due within one year	-	460,000	-
Total Current Liabilities	<u>1,207,585</u>	<u>1,804,222</u>	<u>596,854</u>
Noncurrent liabilities:			
Compensated absences payable	501,651	210,646	-
Capital lease payable	31,433	-	-
Long-term debt - due in more than one year	-	20,917,480	-
Total Noncurrent Liabilities	<u>533,084</u>	<u>21,128,126</u>	<u>-</u>
Total Liabilities	<u>1,740,669</u>	<u>22,932,348</u>	<u>596,854</u>
NET ASSETS			
Invested in capital assets, net of related debt	21,287,184	40,095,939	-
Restricted for capital projects	9,522,922	-	516,384
Unrestricted	15,427,989	18,052,101	535,071
Total Net Assets	<u>\$ 46,238,095</u>	<u>\$ 58,148,040</u>	<u>\$ 1,051,455</u>

See accompanying Notes to Basic Financial Statements.

Major Funds		Governmental Activities Internal Service Funds
Transit	Total	
\$ 225	\$ 42,608,393	\$ 14,716,852
464,060	3,897,290	17,912
-	155,160	49,587
-	13,693	40,296
-	18,000	2,000
-	1,256,311	-
<u>464,285</u>	<u>47,948,847</u>	<u>14,826,647</u>
-	419,150	-
11,608	13,669,372	2,809,059
397,500	69,543,485	32,566,015
<u>409,108</u>	<u>83,212,857</u>	<u>35,375,074</u>
409,108	83,632,007	35,375,074
<u>873,393</u>	<u>131,580,854</u>	<u>50,201,721</u>
87,549	2,156,630	249,871
-	338,382	22,630
-	177,594	-
158,000	158,000	-
-	78,100	-
-	56,955	-
9,836	426,672	192,203
-	11,713	121,690
-	460,000	-
<u>255,385</u>	<u>3,864,046</u>	<u>586,394</u>
9,549	721,846	291,650
-	31,433	326,570
-	20,917,480	-
<u>9,549</u>	<u>21,670,759</u>	<u>618,220</u>
<u>264,934</u>	<u>25,534,805</u>	<u>1,204,614</u>
409,108	61,792,231	34,926,814
-	10,039,306	-
199,351	34,214,512	14,070,293
<u>\$ 608,459</u>	<u>\$ 106,046,049</u>	<u>\$ 48,997,107</u>

City of Camarillo
Statement of Revenues, Expenses and Changes in Fund Net Assets
Proprietary Funds
For the Fiscal Year Ended June 30, 2010

	Major Funds		
	Water Utility	Sanitary District	Solid Waste
OPERATING REVENUES:			
Charges for services	\$10,060,914	\$ 7,394,867	\$5,932,441
OPERATING EXPENSES:			
Cost of sales and services	7,783,654	4,348,482	5,668,968
General and administrative	1,945,486	1,756,284	379,932
Depreciation	812,860	2,052,494	-
Total Operating Expenses	10,542,000	8,157,260	6,048,900
OPERATING LOSS	(481,086)	(762,393)	(116,459)
NONOPERATING REVENUES (EXPENSES):			
Property taxes	-	980,401	-
Investment income	309,456	218,142	10,526
Interest expense	(2,034)	(16,735)	-
Operating grants and contributions	-	-	19,250
Other	104,407	75,611	-
Total Nonoperating Revenues (Expenses)	411,829	1,257,419	29,776
INCOME (LOSS) BEFORE			
CONTRIBUTIONS AND TRANSFERS			
Capital contributions	1,482,584	1,727,951	-
Transfers in	-	-	-
Transfers out	-	(116,850)	-
Change in Net Assets	1,413,327	2,106,127	(86,683)
NET ASSETS:			
Beginning of year	44,824,768	56,041,913	1,138,138
End of year	\$ 46,238,095	\$58,148,040	\$ 1,051,455

See accompanying Notes to Basic Financial Statements.

Major Funds		Governmental Activities
Transit	Total	Internal Service
<u>\$ 105,686</u>	<u>\$ 23,493,908</u>	<u>\$ 7,899,547</u>
1,042,294	18,843,398	4,459,786
261,538	4,343,240	4,610,316
124,184	2,989,538	1,900,816
<u>1,428,016</u>	<u>26,176,176</u>	<u>10,970,918</u>
<u>(1,322,330)</u>	<u>(2,682,268)</u>	<u>(3,071,371)</u>
-	980,401	-
-	538,124	167,143
-	(18,769)	(21,128)
488,060	507,310	429,800
17,217	197,235	85,274
<u>505,277</u>	<u>2,204,301</u>	<u>661,089</u>
(817,053)	(477,967)	(2,410,282)
147,974	3,358,509	7,518
600,000	600,000	141,350
-	(116,850)	(3,732)
<u>(69,079)</u>	<u>3,363,692</u>	<u>(2,265,146)</u>
<u>677,538</u>	<u>102,682,357</u>	<u>51,262,253</u>
<u>\$ 608,459</u>	<u>\$106,046,049</u>	<u>\$48,997,107</u>

City of Camarillo
Combining Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2010

	Major Funds		
	Water Utility	Sanitary District	Solid Waste
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers and users	\$ 10,064,846	\$ 7,478,244	\$ 5,920,826
Receipts from interfund services provided	-	-	-
Payments to employees	(3,040,792)	(3,146,983)	(107,325)
Payments to suppliers	(6,448,841)	(3,003,649)	(5,933,520)
Payments for interfund services used	-	-	-
Net cash provided by (used in) operating activities	<u>575,213</u>	<u>1,327,612</u>	<u>(120,019)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Property taxes	-	863,551	-
Subsidy from other governments	-	-	19,250
Transfers from other funds	-	-	-
Net cash provided by (used in) noncapital financing activities	<u>-</u>	<u>863,551</u>	<u>19,250</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Principal payments - bonds	-	(445,000)	-
Principal payments - capital leases	(11,250)	-	-
Interest paid	(2,034)	(13,142)	-
Acquisition and construction of capital assets	(135,069)	(3,331,426)	-
Cash received from others for capital improvements	186,520	-	-
Net cash provided by (used in) capital and related financing activities:	<u>38,167</u>	<u>(3,789,568)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest received	773,128	411,957	17,598
Net cash provided by (used in) investing activities	<u>773,128</u>	<u>411,957</u>	<u>17,598</u>
Net increase (decrease) in cash and cash equivalents	1,386,508	(1,186,448)	(83,171)
CASH AND CASH EQUIVALENTS:			
Beginning of year	<u>23,669,577</u>	<u>19,352,629</u>	<u>829,792</u>
End of year	<u>25,056,085</u>	<u>18,166,181</u>	<u>746,621</u>
Increase (decrease) in fair value of investments	(60,660)	(41,685)	(2,063)
Cash and investments - ending	<u>\$ 24,995,425</u>	<u>\$ 18,124,496</u>	<u>\$ 744,558</u>

See accompanying Notes to Basic Financial Statements.

Major Funds		Governmental Activities Internal Service Funds
Transit	Total	
\$ 84,096	\$ 23,548,012	\$ (3,325)
-	-	7,892,118
(119,472)	(6,414,572)	(2,525,865)
(1,067,371)	(16,453,381)	(5,314,001)
-	-	(1,153,674)
<u>(1,102,747)</u>	<u>680,059</u>	<u>(1,104,747)</u>
-	863,551	-
488,060	507,310	-
600,000	600,000	137,618
<u>1,088,060</u>	<u>1,970,861</u>	<u>137,618</u>
-	(445,000)	-
-	(11,250)	(116,885)
-	(15,176)	(21,128)
(42,319)	(3,508,814)	(217,810)
-	186,520	-
<u>(42,319)</u>	<u>(3,793,720)</u>	<u>(355,823)</u>
237,454	1,440,137	426,448
<u>237,454</u>	<u>1,440,137</u>	<u>426,448</u>
180,448	297,337	(896,504)
<u>(180,223)</u>	<u>43,671,775</u>	<u>15,646,722</u>
<u>225</u>	<u>43,969,112</u>	<u>14,750,218</u>
-	(104,408)	(33,366)
<u>\$ 225</u>	<u>\$ 43,864,704</u>	<u>\$ 14,716,852</u>

(Continued)

City of Camarillo
Combining Statement of Cash Flows
Proprietary Funds, Continued
For the Fiscal Year Ended June 30, 2010

	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)	\$ (481,086)	\$ (762,393)	\$ (116,459)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities			
Depreciation expense	812,860	2,052,494	-
Changes in operating assets and liabilities:			
Receivables, net	7,046	83,083	(18,106)
Prepaid items	442	(4,101)	-
Due to other funds		10,000	-
Accounts payable	280,697	(193,226)	6,870
Wages payable	(102,688)	5,074	944
Compensated absences payable	61,056	(31,907)	241
Deposits payable	(2,647)	294	6,491
Retentions payable	-	168,294	-
Deferred revenue	(467)	-	-
Total adjustments	<u>1,056,299</u>	<u>2,090,005</u>	<u>(3,560)</u>
Net cash provided by (used in) operating activities	<u>\$ 575,213</u>	<u>\$ 1,327,612</u>	<u>\$ (120,019)</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:			
Increase (decrease) in fair value adjustment for investments	\$ (60,660)	\$ (41,685)	\$ (2,063)
Contributed capital assets received	1,296,064	1,727,951	-
Amortization expense	-	13,142	-

See accompanying Notes to Basic Financial Statements.

<u>Major Funds</u>		<u>Governmental</u>
<u>Transit</u>	<u>Total</u>	<u>Activities</u>
		<u>Internal</u>
		<u>Service Funds</u>
<u>\$ (1,322,330)</u>	<u>\$ (2,682,268)</u>	<u>\$ (3,071,371)</u>
124,184	2,989,538	1,900,816
(21,590)	50,433	(15,857)
-	(3,659)	(5,320)
158,000	168,000	-
(53,725)	40,616	(15,218)
1,292	(95,378)	17,423
11,422	40,812	79,677
-	4,138	5,103
-	168,294	-
-	(467)	-
<u>219,583</u>	<u>3,362,327</u>	<u>1,966,624</u>
<u>\$ (1,102,747)</u>	<u>\$ 680,059</u>	<u>\$ (1,104,747)</u>
\$ -	\$ (104,408)	\$ (33,366)
-	3,024,015	-
-	13,142	-
		(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, 2010

	<u>Agency Funds</u>
ASSETS	
Cash and investments	\$ 1,190,395
Restricted cash and investments with fiscal agents	2,699,839
Accounts receivable, net	25,582
Interest receivable	<u>3,562</u>
Total Assets	<u>\$ 3,919,378</u>
LIABILITIES	
Accounts payable	\$ 25,544
Intergovernmental payables	91,961
Deposits payable	484,731
Due to note holders	575,361
Due to bondholders	<u>2,741,781</u>
Total Liabilities	<u>\$ 3,919,378</u>

See accompanying Notes to Basic Financial Statements.



**NOTES TO BASIC
FINANCIAL
STATEMENT**

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

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 Camarillo Sanitary District (District) was formed in 1955 to provide wastewater treatment to most of what is now the City of Camarillo. The City Council also acts as the Camarillo Sanitary District's (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.

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

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.

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

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 does not apply FASB Statements and Interpretations issued after November 30, 1989.

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

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, 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 Special Revenue Fund – This fund is used to account for the receipt of 20 percent of the gross tax increment allocation of the Camarillo Community Development Commission (CDC), which is restricted for use on projects that increase or preserve the supply of low and moderate income housing in accordance with Health and Safety Code Section 33334.

Redevelopment Debt Service Fund – This fund is used to account for the accumulation of resources and payment of long-term debt principal and interest by the CDC.

Redevelopment Capital Projects Fund – This fund is used to account for the capital asset acquisition and construction activities of the CDC as required to alleviate blighted conditions and promote economic development in the Camarillo Corridor Project Redevelopment Area.

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.

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

B. Basis of Accounting and Measurement Focus, Continued

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.

Unearned revenues arise when potential revenues do not meet both the “measurable” and “available” criteria for recognition in the current period. Unearned 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 unearned revenue is removed and revenue is recognized.

The Reconciliation of the Fund Financial Statements to the Government-Wide Financial Statements is provided to explain the differences created by the integrated approach of GASB Statement No. 34.

Proprietary Fund Financial Statements

Proprietary fund financial statements include a Statement of Net Assets, a Statement of Revenues, Expenses and Changes in Fund Net Assets, and a Statement of Cash Flows for each major proprietary fund.

A separate column representing internal service funds is also presented in these statements. However, internal service balances and activities have been combined with the governmental activities in the government-wide financial statements.

Proprietary funds are accounted for using the “*economic resources*” measurement focus and the accrual basis of accounting. Accordingly, all assets and liabilities (whether current or noncurrent) are included on the Statement of Net Assets. The Statement of Revenues, Expenses and Changes in Fund Net Assets presents increases (revenues) and decreases (expenses) in total net assets. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred. In these funds, receivables have been recorded as revenue and provisions have been made for uncollectible amounts. In accordance with GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Government Entities that Use Proprietary Fund Accounting*, the City applies all GASB pronouncements currently in effect as well as Financial Accounting Standards Board Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins of the Committee on Accounting Procedure issued on or before November 30, 1989.

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

B. Basis of Accounting and Measurement Focus, Continued

Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as nonoperating expenses.

Internal Service Fund

The City reports nine internal service funds. These proprietary funds are used to account for the financing of services provided by one department to another on a cost-reimbursement basis. The services provided by these funds are Risk Management, Human Resources, Information Services, Vehicles & Equipment and maintenance, City Hall, Corporation Yard, Police Facility, Library Facility and Camarillo Ranch Facility.

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.

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.

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

C. Cash, Cash Equivalents, and Investments, Continued

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.

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. Land or Building Held for Resale

Assets held for resale are recorded at the lower of cost or market, but not greater than the net realizable value. 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.

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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:

Buildings and improvements	30 - 40 years
Furniture and fixtures	8 - 15 years
Machinery and equipment	5 - 40 years
Water and Sewer Transmission, Collection and Distribution Lines	40 - 50 years
Infrastructure	5 - 75 years

GASB 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.

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.

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

F. Capital Assets, Continued

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.

G. Interest Payable

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

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

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

H. Unearned Revenue

In the government-wide financial statements, deferred revenue is recognized for transactions for which revenue has not yet been earned.

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. Bond premiums and discounts, as well as issuance costs, are recognized during the current period. Bond proceeds are reported as other financing sources net of the applicable premium or discount. Issuance costs, whether or not withheld from the actual net proceeds received, are reported as debt service expenditures.

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

The County of Ventura assesses properties, bills for, collects, and distributes property taxes on the basis of the taxing jurisdiction’s tax rate percentage, subject to individual tax jurisdiction’s adjustments as may be allowed for voter-approved debt, as follows:

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

N. Property Tax Calendar, Continued

	<u>Secured</u>	<u>Unsecured</u>
Lien dates	January 1	January 1
Levy dates	July 1	July 1
Due dates	50% on November 1 and 50% on February 1	July 1
Delinquent as of	December 10 (for November) April 10 (for February)	August 31

The term “unsecured” refers to taxes on personal property other than real estate, land, and buildings.

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 West Camarillo Community Facility District #2 (CFD #2) Fiduciary Fund and CFD #2 Capital Projects Fund were added to account for CFD #2 debt service on bonds issued December 23, 2009 and the construction of bridge and road facilities relating to a portion of a freeway interchange overcrossing over U.S. 101 between the existing interchanges of Los Posas Road and Central Avenue.

Q. New GASB Pronouncements

Effective in the Current Year:

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. The City implemented this statement July 1, 2009, which had no material impact in the current fiscal year.

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Q. New GASB Pronouncements, Continued

GASB Statement No. 53 – In June 2008, the GASB issued Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*. This statement is intended to improve how state and local governments report information about derivative instruments (financial arrangements used by governments to manage specific risks or make investments) in their financial statements. The Statement specifically requires governments to measure most derivative instruments at fair value in their financial statements that are prepared using the economic resources measurement focus and the accrual basis of accounting. The guidance in this Statement also addresses hedge accounting requirements. The City implemented this statement effective July 1, 2009, which had no impact on the City.

GASB Statement No. 58 – On December 2009, GASB issued Statement No. 58, *Accounting and Financial Reporting for Chapter 9 Bankruptcies*. The objective of this Statement is to provide accounting and financial reporting guidance for governments that have petitioned for protection from creditors by filing for bankruptcy under Chapter 9 of the United States Bankruptcy Code. The City implemented this statement effective July 1, 2009, which had no impact on the City.

Effective in the Future Periods:

GASB Statement No. 54 – In March 2009, the GASB issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This statement enhances the usefulness of fund balance information by defining a hierarchy of classifications to which governments are bound to observe imposed constraints upon the use of reported resources. This statement is not effective until June 30, 2011. The City has not determined its effect on the financial statements.

GASB Statement No. 57 – On December 2009, The GASB issued Statement No. 57, *OPEB Measurements by Agent Employers and Agent-Employer Plan*. The objective of this Statement is to address issues related to the use of the alternative measurement method and the frequency and timing of measurements by employers that participate in agent multiple-employer other postemployment benefit (OPEB) plans (that is, agent employers). This statement is not effective until June 30, 2012. The City has not determined its effect on the financial statements.

GASB Statement No. 59 – On June 2010, GASB issued Statement No. 59, *Financial Instruments Omnibus*. The objective of this statement is to update and improve existing standards regarding financial reporting and disclosure requirements of certain financial instruments and external investment pools for which significant issues have been identified in practice. This statement is not effective until June 30, 2011. The City has not determined its effect on the financial statements.

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

2. CASH AND INVESTMENTS

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

	Fair Value
	2010
City Treasury Deposits:	
Deposits	\$ 1,270,541
Petty cash	2,575
Total City Treasury Deposits	<u>1,273,116</u>
City Treasury Investments:	
Securities of U.S. government agencies	
FFCB	6,863,010
FHLB	6,672,304
FHLMC	7,894,366
FNMA	7,522,680
U.S. Treasury	9,409,100
Total City Securities of U.S. Government Agencies	<u>38,361,460</u>
Developer deposits -	
Primarily certificates of deposit	727,816
Local agency investment fund	96,358,129
Total City Treasury Investments	<u>135,447,405</u>
Total Funds in City Treasury	<u>136,720,521</u>
Cash and Investments with Fiscal Agents:	
Deposits	213,698
Money market mutual funds	49,321,379
AIM investments	18,067
Local agency investment fund	731,815
Total Cash and Investments with Fiscal Agents	<u>50,284,959</u>
Total Cash and Investments	<u>\$ 187,005,480</u>

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

2. CASH AND INVESTMENTS, Continued

A. Cash Deposits

The City's deposits and certificates of deposit are entirely covered by federal depository insurance (FDIC) or by collateral held in a multiple financial institution collateral pool. The FDIC insures the first \$250,000 of the City's deposits at each financial institution.

At June 30, 2010, the reported amount of the City's deposits was \$1,270,541 and the bank balances totaled \$1,530,812. Of the total bank balances, \$250,000 was covered by federal depository insurance and \$1,280,812 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 \$250,000 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.

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

2. CASH AND INVESTMENTS, Continued

B. Investments, Continued

Investments of debt proceeds held by fiscal agent are governed by provisions of the debt covenants, rather than the general provisions of the California Government Code or the City's investment policy. These provisions allow for the investments in the following; U.S. Treasury obligations, U.S. Agency securities, nonnegotiable certificates of deposit, negotiable certificates of deposit, investment agreements, repurchase agreements, forward purchase agreements, money market mutual funds and the Local Agency Investment Fund (LAIF).

In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Pools*, investments were stated at fair value based on quoted market prices in all funds and component units. The following is a summary of investment income:

Realized gain/(loss) on matured/sold investments	\$ (106,041)
Unrealized gain/(loss) in changes in fair value of investments	(329,788)
Net gain/(loss)	<u>(435,829)</u>
Interest income	<u>2,078,721</u>
Total Investment Income	<u>\$ 1,642,892</u>

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.

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

2. CASH AND INVESTMENTS, Continued

C. Summary of Cash and Investments

The following is a summary of cash and investments at June 30, 2010:

	Government-Wide Statement of Net Assets			Fiduciary Funds	
	Governmental Activities	Business-Type Activities	Total	Statement of Net Assets	Total
Cash and investments	\$ 92,921,733	\$ 42,608,393	\$ 135,530,126	\$ 1,190,395	\$ 136,720,521
Restricted cash and investments	46,328,809	1,256,311	47,585,120	2,699,839	50,284,959
Total	<u>\$ 139,250,542</u>	<u>\$ 43,864,704</u>	<u>\$ 183,115,246</u>	<u>\$ 3,890,234</u>	<u>\$ 187,005,480</u>

Deposits and investments were categorized as follows at June 30, 2010:

	Credit Quality Ratings	Fair Value
City Treasury Deposits:		
Deposits	Not Rated	\$ 1,270,541
Petty cash	Not Rated	2,575
Total City Treasury Deposits		<u>1,273,116</u>
City Treasury Investments:		
Securities of U.S. government agencies		
FFCB	AAA	6,863,010
FHLB	AAA	6,672,304
FHLMC	AAA	7,894,366
FNMA	AAA	7,522,680
U.S. Treasury	AAA	9,409,100
Total City Securities of U.S. Government Agencies		<u>38,361,460</u>
Developer deposits -		
Primarily certificates of deposit	Not Rated	727,816
Local agency investment fund	Not Rated	96,358,129
Total City Treasury Investments		<u>135,447,405</u>
Total Funds in City Treasury		<u>136,720,521</u>
Cash and Investments with Fiscal Agents:		
Deposits	Not Rated	213,698
Money market mutual funds	AAA	49,321,379
AIM investments	Not Rated	18,067
Local agency investment fund	Not Rated	731,815
Total Cash and Investments with Fiscal Agents		<u>50,284,959</u>
Total Cash and Investments		<u>\$ 187,005,480</u>

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

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, 2010, the City Treasury had the following investment maturities:

Investment Type	Fair Value	City Treasury Investment Maturities (In Years)			
		Less than 1	1 to 2	2 to 3	3 to 4
FFCB	\$ 6,863,010	\$ 1,774,458	\$ 2,985,432	\$ 2,103,120	\$ -
FHLB	6,672,304	1,727,479	3,940,617	1,004,208	-
FHLMC	7,894,366	1,767,420	1,986,286	3,104,866	1,035,794
FNMA	7,522,680	1,026,250	1,494,066	3,989,413	1,012,951
U.S. T Notes	9,409,100	1,037,500	5,259,020	2,094,530	1,018,050
CD's	727,816	727,816	-	-	-
LAIF	96,358,129	96,358,129	-	-	-
Total	<u>\$ 135,447,405</u>	<u>\$ 104,419,052</u>	<u>\$ 15,665,421</u>	<u>\$ 12,296,137</u>	<u>\$ 3,066,795</u>

At June 30, 2010, the City's Fiscal Agents had the following Investment maturities:

Investment Type	Fair Value	Fiscal Agent Investment Maturities (In Years)				
		Less than 1	1 to 2	2 to 3	3 to 4	4 to 5
GIC's	\$ 18,067	\$ 18,067	\$ -	\$ -	\$ -	\$ -
Mutual Funds	49,321,379	49,321,379	-	-	-	-
LAIF	731,815	731,815	-	-	-	-
Total	<u>\$ 50,071,261</u>	<u>\$ 50,071,261</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

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 Standard & Poor's, and Moody's Investors Services.

At June 30, 2010, 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	5.07%
FHLB	AAA	AAA	4.93%
FHLMC	AAA	AAA	5.83%
FNMA	AAA	AAA	5.55%
U.S. T Notes	AAA	AAA	6.95%
CD'S	Not Rated	Not Rated	0.53%
LAIF	Not Rated	Not Rated	71.14%
Total			<u>100.00%</u>

At June 30, 2010, 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
GIC's	Not Rated	Not Rated	0.03%
Mutual Funds	AAA	AAA	98.51%
LAIF	Not Rated	Not Rated	1.46%
Total			<u>100.00%</u>

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

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. Additionally, the credit risk of investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) is below 5 percent of the \$187,005,480 total cash and investments of the City and its investments with Fiscal Agents.

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, 2010, 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, 2010, the City had \$97,089,944 invested in LAIF, of which LAIF had invested 10.84 percent of the pool investment funds in Structured Notes and Asset-Backed Securities. The City valued its investments in LAIF as of June 30, 2010 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 1.001643776.

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, 2010:

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

3. RECEIVABLES, Continued

Government-Wide Financial Statements, Continued

	Government-Wide		Fiduciary Funds Statement of Net Assets	Total
	Statement of Net Assets			
	Governmental Activities	Business-Type Activities		
Accounts	\$ 5,145,325	\$ 3,897,290	\$ 25,582	\$ 9,068,197
Interest	339,121	155,160	3,562	497,843
Notes	658,476	-	-	658,476
Total	<u>\$ 6,142,922</u>	<u>\$ 4,052,450</u>	<u>\$ 29,144</u>	<u>\$ 10,224,516</u>

Fund Financial Statements

At June 30, 2010, 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, 2010 were as follows:

Governmental Funds:	
General Fund	\$ 3,690,657
Redevelopment Debt Service Fund	238,686
Capital Improvement Projects Capital Projects Fund	181,969
Non-major Funds	1,016,101
Total Governmental Funds	<u>5,127,413</u>
Proprietary Funds:	
Water Utility Enterprise Fund	\$ 1,553,599
Sanitary District Enterprise Fund	978,946
Solid Waste Enterprise Fund	900,685
Transit Enterprise Fund	464,060
Internal Service Fund	17,912
Total Proprietary Funds	<u>3,915,202</u>
Agency Funds	25,582
Total Accounts Receivable, Net	<u>\$ 9,068,197</u>

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

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, 2010 was as follows:

Governmental Funds:	
General Fund	\$ 102,104
Redevelopment Special Revenue	12,608
Redevelopment Debt Service Fund	3,976
Redevelopment Capital Projects	14,464
Capital Improvement Projects Fund	107,757
Non-major Funds	48,625
Total Governmental Funds	<u>289,534</u>
Proprietary Funds:	
Water Utility Enterprise Fund	90,147
Sanitary District Enterprise Fund	61,947
Solid Waste Enterprise Fund	3,066
Internal Service Fund	49,587
Total Proprietary Funds	<u>204,747</u>
Agency Funds	3,562
Total Accounts Receivable	<u>\$ 497,843</u>

C. Notes Receivable

Promissory notes receivable of \$658,476 at June 30, 2010, had the following outstanding balances:

◆ Redevelopment Special Revenue 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.	<u>383,476</u>
Total Notes Receivable	<u>\$ 658,476</u>

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

4. INTERFUND TRANSACTIONS

A. Government-Wide Financial Statements

Internal Balances

The City had the following internal balances as of June 30, 2010:

	Internal Balances Payable
	Business-Type Activities
Internal Balances Receivable	_____
Governmental activities	\$ 158,000
	=====

Transfers

The City had the following transfers for the fiscal year ended June 30, 2010:

	Transfers In
	Business-Type Activities
Transfers Out	_____
Governmental activities	\$ 483,150
	=====

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

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, 2010:

Due to Other Funds	Due from Other Funds
	General Fund
Other Governmental Funds	\$ 171,000
Transit Fund	158,000
	\$ 329,000

The General Fund provided money to the Transit Fund and Other Governmental Funds for cash flow purposes which will be paid back from future operating revenues of the Transit Fund and future revenue collections from the Other Governmental Funds.

Long-Term Advances

As of June 30, 2010, long-term advances were as follows:

Advances from Other Funds	Advances to Other Funds
	General Fund
Redevelopment Debt Service Fund	\$ 11,508,000
	\$ 11,508,000

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. Interest on the notes is charged at the rate of 5 percent.

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

4. INTERFUND TRANSACTIONS, Continued

B. Fund Financial Statements, Continued

Transfers

The City had the following transfers for the fiscal year ended June 30, 2010:

Transfers Out	Transfers In								Total
	General Fund	Redev. Special Revenue	Redev. Debt Service	Redev. Capital Projects	Capital Improvement Projects	Non-Major Gov't Funds	Transit Fund	Internal Service Funds	
General Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,163,600	\$ 250,000	\$ 24,000	\$ 4,437,600
Redevelopment Special Revenue	-	-	659,500	1,725,957	-	-	-	-	2,385,457
Redevelopment Debt Service	-	\$ 1,326,504	-	-	-	-	-	-	1,326,504
Capital Improvement Projects	3,000,000	-	-	-	-	-	-	-	3,000,000
Internal Service Fund	-	-	-	-	3,732	-	-	-	3,732
Non-Major Gov't Funds	-	-	-	-	3,785,529	-	350,000	500	4,136,029
Camarillo Sanitary District	-	-	-	-	-	-	-	116,850	116,850
Total	\$ 3,000,000	\$ 1,326,504	\$ 659,500	\$ 1,725,957	\$ 3,789,261	\$ 4,163,600	\$ 600,000	\$ 141,350	\$ 15,406,172

The General Fund provides transfers to support operations of various Non-Major Governmental Funds, such as storm water management, funding of community service grants, transfers to debt service funds for bond debt repayment and also transfers of money to supplement revenues received for public transit. The transfer to the General Fund from the Capital Improvement Projects Fund related to excess funds that had accumulated in the CIP fund for capital projects that had been postponed. The Redevelopment Fund provides transfers to support the Redevelopment Capital Project Fund for projects such as the West Ventura Boulevard Utility Undergrounding Project, which is directly related to the elimination of blight in the RDA project area. The Local Transportation Special Revenue Fund makes transfers for capital projects. The General Fund and the Camarillo Sanitary District provide transfers to the Vehicle & Equipment Fund (Internal Service Fund) for the purchase of new vehicles and equipment.

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

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. In December 2009, the City incurred \$546,031 in deferred charges in relation to the issuances of the 2009 CDC Tax Allocation Parity Bonds. The total net deferred charges of \$2,766,937 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, 2006, and 2009 bond series.

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

Camarillo Community Development Commission	Bond Series			Total
	2004	2006	2009	
Bond issuance costs	\$ 993,567	\$ 1,227,339	\$ 546,031	\$ 2,766,937
Less accumulated amortization	(181,119)	(135,205)	(8,576)	(324,900)
Net Deferred Charges	\$ 812,448	\$ 1,092,134	\$ 537,455	\$ 2,442,037

Amortization expense was \$76,499 in Fiscal Year 2009-2010.

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	<u>(71,350)</u>
Balance	<u>\$ 419,150</u>

Amortization expense was \$15,823 in Fiscal Year 2009-2010.

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

6. CAPITAL ASSETS

A. Government-Wide Financial Statements

At June 30, 2010, the City's capital assets consisted of the following:

	Governmental Activities	Business-Type Activities	Total
Non-depreciable assets:			
Land	\$ 25,784,074	\$ 1,261,634	\$ 27,045,708
Construction in progress	30,685,985	12,407,738	43,093,723
Total Non-Depreciable Assets	<u>56,470,059</u>	<u>13,669,372</u>	<u>70,139,431</u>
Depreciable assets:			
Buildings and improvements	37,327,617	788,927	38,116,544
Machinery and equipment	12,460,907	7,986,667	20,447,574
Infrastructure	230,914,749	105,724,610	336,639,359
Total Depreciable Assets	<u>280,703,273</u>	<u>114,500,204</u>	<u>395,203,477</u>
Less accumulated depreciation for:			
Buildings and improvements	(9,253,889)	(284,592)	(9,538,481)
Machinery and equipment	(6,298,735)	(2,108,141)	(8,406,876)
Infrastructure	(79,264,164)	(42,563,986)	(121,828,150)
Total Accumulated Depreciation	<u>(94,816,788)</u>	<u>(44,956,719)</u>	<u>(139,773,507)</u>
Total Capital Assets, Being Depreciated, Net	<u>185,886,485</u>	<u>69,543,485</u>	<u>255,429,970</u>
Total Capital Assets, Net	<u>\$ 242,356,544</u>	<u>\$ 83,212,857</u>	<u>\$ 325,569,401</u>

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

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, 2010:

	Balance June 30, 2009	Additions	Deletions	Balance June 30, 2010
Capital asset, not being depreciated:				
Land	\$ 23,102,443	\$ 2,681,631	\$ -	\$ 25,784,074
Construction in progress	25,772,212	11,969,096	(7,055,323)	30,685,985
Total Capital Assets, Not Being Depreciated	<u>48,874,655</u>	<u>14,650,727</u>	<u>(7,055,323)</u>	<u>56,470,059</u>
Depreciable assets:				
Buildings and improvements	37,220,166	107,451	-	37,327,617
Machinery and equipment	12,388,890	225,329	(153,312)	12,460,907
Infrastructure	211,533,924	19,380,825	-	230,914,749
Total Capital Assets Being Depreciated	<u>261,142,980</u>	<u>19,713,605</u>	<u>(153,312)</u>	<u>280,703,273</u>
Less accumulated depreciation for:				
Buildings and improvements	(7,976,941)	(1,276,948)	-	(9,253,889)
Machinery and equipment	(5,630,303)	(821,744)	153,312	(6,298,735)
Infrastructure	(74,214,236)	(5,049,928)	-	(79,264,164)
Total Accumulated Depreciation	<u>(87,821,480)</u>	<u>(7,148,620)</u>	<u>153,312</u>	<u>(94,816,788)</u>
Total Capital Assets Being Depreciated, Net	<u>173,321,500</u>	<u>12,564,985</u>	<u>-</u>	<u>185,886,485</u>
Total Governmental Activities Capital Assets, Net	<u>\$ 222,196,155</u>	<u>\$ 27,215,712</u>	<u>\$ (7,055,323)</u>	<u>\$ 242,356,544</u>

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

Governmental activities:	
General government	\$ 1,783,458
Public safety	163,220
Highway and streets, including depreciation of general infrastructure assets	5,201,942
Total Depreciation Expense - Governmental Activities	<u>\$ 7,148,620</u>

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

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, 2010:

	Balance June 30, 2009	Additions	Deletions	Balance June 30, 2010
Capital asset, not being depreciated:				
Land	\$ 1,261,634	\$ -	\$ -	\$ 1,261,634
Construction in progress	10,116,961	3,594,255	(1,303,478)	12,407,738
Total Capital Assets, Not Being Depreciated	<u>11,378,595</u>	<u>3,594,255</u>	<u>(1,303,478)</u>	<u>13,669,372</u>
Depreciable assets:				
Buildings and improvements	788,927	-	-	788,927
Machinery and equipment	7,796,540	210,165	(20,038)	7,986,667
Infrastructure	101,452,743	4,271,867	-	105,724,610
Total Capital Assets Being Depreciated	<u>110,038,210</u>	<u>4,482,032</u>	<u>(20,038)</u>	<u>114,500,204</u>
Less accumulated depreciation for:				
Buildings and improvements	(258,711)	(25,881)	-	(284,592)
Machinery and equipment	(1,664,154)	(464,025)	20,038	(2,108,141)
Infrastructure	(40,064,354)	(2,499,632)	-	(42,563,986)
Total Accumulated Depreciation	<u>(41,987,219)</u>	<u>(2,989,538)</u>	<u>20,038</u>	<u>(44,956,719)</u>
Total Capital Assets Being Depreciated, Net	<u>68,050,991</u>	<u>1,492,494</u>	<u>-</u>	<u>69,543,485</u>
Total Governmental Activities Capital Assets, Net	<u>\$ 79,429,586</u>	<u>\$ 5,086,749</u>	<u>\$ (1,303,478)</u>	<u>\$ 83,212,857</u>

Depreciation expense for business-type activities for the fiscal year ended June 30, 2010 was charged as follows:

Business-type activities	
Water	\$ 812,860
Sewer	2,052,494
Transit	124,184
Total Depreciation Expense - Business-Type Activities	<u>\$ 2,989,538</u>

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.

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

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, 2010 was as follows:

	Balance July 1, 2009	Additions	Deletion	Balance June 30, 2010	Amount Due Within One Year	Amount Due in More Than One Year
Governmental Activities:	\$ 1,701,030	\$ 1,032,012	\$ (845,120)	\$ 1,887,922	\$ 845,122	\$ 1,042,800
Business-Type Activities:	\$ 1,107,706	\$ 467,484	\$ (426,672)	\$ 1,148,518	\$ 426,672	\$ 721,846

8. CAPITAL LEASE

The City had the following capital lease obligations at June 30, 2010:

	Balance July 1, 2009	Additions	Deletion	Balance June 30, 2010	Amount Due Within One Year	Amount Due in More Than One Year
Governmental Activities:						
Capital lease obligation	\$ 565,147	\$ -	\$ (116,887)	\$ 448,260	\$ 121,690	\$ 326,570
Business-Type Activities:						
Capital lease obligation	\$ 54,396	\$ -	\$ (11,250)	\$ 43,146	\$ 11,713	\$ 31,433

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 will terminate 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, 2010 are as follows:

Year Ending June 30,	Principal	Interest	Total
2011	\$ 121,690	\$ 16,323	\$ 138,013
2012	126,695	11,318	138,013
2013	131,904	6,109	138,013
2014	67,971	1,032	69,003
Total	\$ 448,260	\$ 34,782	\$ 483,042

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

8. CAPITAL LEASE, Continued

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 will terminate 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, 2010 are as follows:

Year Ending June 30,	Principal	Interest	Total
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	<u>\$ 43,146</u>	<u>\$ 3,348</u>	<u>\$ 46,494</u>

9. LONG-TERM DEBT

Following is a summary of long-term debt transactions for the fiscal year ended June 30, 2010:

	Balance July 1, 2009	Additions	Deletion	Balance June 30, 2010	Amount due within One Year
Governmental Activities:					
1999 Revenue Refunding Bonds	\$ 785,000	\$ -	\$ (175,000)	\$ 610,000	\$ 195,000
2003 Lease Revenue Bonds-Library	8,075,000	-	(190,000)	7,885,000	200,000
2004 CDC Refunding Bonds	20,925,000	-	(425,000)	20,500,000	445,000
Premium on 2004 CDC Bonds	41,295	-	(5,887)	35,408	-
Deferred Loss on Refunding on 2004 CDC Bonds	(443,222)	-	31,286	(411,936)	-
2006 CDC Bonds:					
Parity Bonds	16,395,000	-	(130,000)	16,265,000	135,000
Discount on Parity Bonds	(60,932)	-	1,885	(59,047)	-
Non-Taxable Housing Bonds	5,110,000	-	(20,000)	5,090,000	20,000
Discount on Non-Taxable Housing Bonds	(58,410)	-	1,806	(56,604)	-
Taxable Housing Bonds	5,415,000	-	(100,000)	5,315,000	105,000
2009 CDC Parity Bonds	-	17,490,000	-	17,490,000	530,000
Discount on Parity Bonds	-	(258,521)	4,061	(254,460)	-
Total Governmental Activities	<u>\$ 56,183,731</u>	<u>\$ 17,231,479</u>	<u>\$ (1,006,849)</u>	<u>\$ 72,408,361</u>	<u>\$ 1,630,000</u>
Business-Type Activities:					
2005 Wastewater Bonds	\$ 21,765,000	\$ -	\$ (445,000)	\$ 21,320,000	\$ 460,000
Premium on 2005 Bonds	59,649	-	(2,169)	57,480	-
Total Business-Type Activities	<u>\$ 21,824,649</u>	<u>\$ -</u>	<u>\$ (447,169)</u>	<u>\$ 21,377,480</u>	<u>\$ 460,000</u>

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

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 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, 2010 are as follows:

Year Ending June 30,	Principal	Interest	Total
2011	\$ 195,000	\$ 30,500	\$ 225,500
2012	200,000	20,750	220,750
2013	215,000	10,750	225,750
Total	<u>\$ 610,000</u>	<u>\$ 62,000</u>	<u>\$ 672,000</u>

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 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, 2010 are as follows:

Year Ending June 30,	Principal	Interest	Total
2011	\$ 200,000	\$ 346,621	\$ 546,621
2012	205,000	339,028	544,028
2013	210,000	331,246	541,246
2014	220,000	323,184	543,184
2015	230,000	314,574	544,574
2016-2020	1,290,000	1,423,617	2,713,617
2021-2025	1,585,000	1,111,562	2,696,562
2026-2030	1,990,000	700,865	2,690,865
2031-2034	1,955,000	189,292	2,144,292
Total	<u>\$ 7,885,000</u>	<u>\$ 5,079,989</u>	<u>\$ 12,964,989</u>

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

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 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, 2010 are as follows:

Year Ending June 30,	Principal	Interest	Total
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	485,000	855,139	1,340,139
2015	500,000	838,636	1,338,636
2016-2020	2,780,000	3,904,237	6,684,237
2021-2025	3,375,000	3,288,163	6,663,163
2026-2030	4,190,000	2,450,952	6,640,952
2031-2035	5,295,000	1,313,875	6,608,875
2036-2037	2,505,000	126,875	2,631,875
Total	<u>\$ 20,500,000</u>	<u>\$ 15,431,494</u>	<u>\$ 35,931,494</u>

The Commission has pledged 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 was 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 \$35,931,494 and is payable through 2037. For the current year, the total of principal and interest paid were \$1,338,631. Gross tax increment revenues were \$6,639,159 (\$3,187,724 net of pass-throughs to other entities and the Supplemental Educational Revenue Augmentation Fund).

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

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 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, 2010 are as follows:

Year Ending June 30,	Principal	Interest	Total
2011	\$ 135,000	\$ 715,838	\$ 850,838
2012	140,000	710,338	850,338
2013	145,000	704,637	849,637
2014	155,000	698,637	853,637
2015	160,000	692,338	852,338
2016-2020	900,000	3,348,438	4,248,438
2021-2025	1,115,000	3,136,325	4,251,325
2026-2030	1,370,000	2,872,281	4,242,281
2031-2035	1,690,000	2,538,625	4,228,625
2036-2040	6,330,000	1,842,881	8,172,881
2041-2042	4,125,000	187,762	4,312,762
Total	<u>\$ 16,265,000</u>	<u>\$ 17,448,100</u>	<u>\$ 33,713,100</u>

The Commission has pledged 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 was 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 \$33,713,100 and is payable through 2042. For the current year, the total of principal and interest paid were \$851,138. Gross tax increment revenues were \$6,639,159 (\$3,187,724 net of pass-throughs to other entities and the Supplemental Educational Revenue Augmentation Fund).

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

9. LONG-TERM DEBT, Continued

A. Governmental Activities, Continued

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

On November 10, 2006, the Camarillo Community Development Commission issued \$5,110,000 in Housing Set-Aside Tax Allocation Bonds Series 2006A, tax-exempt bonds bearing interest rates ranging from 4.5 to 4.6 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, 2010 are as follows:

Year Ending June 30,	Principal	Interest	Total
2011	\$ 20,000	\$ 230,070	\$ 250,070
2012	20,000	229,150	249,150
2013	25,000	228,115	253,115
2014	25,000	226,965	251,965
2015	25,000	225,815	250,815
2016-2020	145,000	1,109,985	1,254,985
2021-2025	185,000	1,072,265	1,257,265
2026-2030	230,000	1,025,000	1,255,000
2031-2035	500,000	961,400	1,461,400
2036-2040	2,675,000	592,498	3,267,498
2041-2042	1,240,000	56,642	1,296,642
Total	<u>\$ 5,090,000</u>	<u>\$ 5,957,905</u>	<u>\$ 11,047,905</u>

The Commission has pledged 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 was 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 \$11,047,905 and is payable through 2042. For the current year, the total of principal and interest paid were \$250,990. Gross tax increment revenues were \$6,639,159 (\$3,187,724 net of pass-throughs to other entities and the Supplemental Educational Revenue Augmentation Fund).

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

9. LONG-TERM DEBT, Continued

A. Governmental Activities, Continued

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

On November 10, 2006, the Camarillo Community Development Commission issued \$5,715,000 in Housing Set-Aside Tax Allocation Bonds Series 2006A-T, taxable bonds bearing interest rates ranging from 5.26 to 5.91 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, 2010 are as follows:

Year Ending June 30,	Principal	Interest	Total
2011	\$ 105,000	\$ 303,035	\$ 408,035
2012	115,000	297,249	412,249
2013	120,000	291,069	411,069
2014	125,000	284,625	409,625
2015	130,000	277,919	407,919
2016-2020	775,000	1,271,049	2,046,049
2021-2025	1,015,000	1,015,912	2,030,912
2026-2030	1,350,000	674,564	2,024,564
2031-2035	1,580,000	219,261	1,799,261
Total	<u>\$ 5,315,000</u>	<u>\$ 4,634,683</u>	<u>\$ 9,949,683</u>

The Commission has pledged 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 was 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 \$9,949,683 and is payable through 2035. For the current year, the total principal and interest paid were \$408,426. Gross tax increment revenues were \$6,639,159 (\$3,187,724 net of pass-throughs to other entities and the Supplemental Educational Revenue Augmentation Fund).

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

9. LONG-TERM DEBT, Continued

A. Governmental Activities, Continued

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

On December 23, 2009, the Camarillo Community Development Commission issued \$17,490,000 in Tax Allocation Parity Bonds Series 2009, bearing interest rates ranging from 2 percent to 6 percent and maturing on September 1, 2041. The proceeds of the Series 2009 Bonds were used to finance certain redevelopment projects within the Camarillo Corridor Project Area, to fund a reserve insurance policy for the bonds, and to pay bond issuance costs. The annual debt service requirements at June 30, 2010 are as follows:

Year Ending June 30,	Principal	Interest	Total
2011	\$ 530,000	\$ 951,863	\$ 1,481,863
2012	240,000	942,962	1,182,962
2013	250,000	935,613	1,185,613
2014	255,000	928,037	1,183,037
2015	265,000	918,913	1,183,913
2016-2020	1,515,000	4,385,519	5,900,519
2021-2025	1,950,000	3,936,550	5,886,550
2026-2030	2,530,000	3,340,925	5,870,925
2031-2035	3,330,000	2,506,781	5,836,781
2036-2040	4,450,000	1,350,900	5,800,900
2041-2042	2,175,000	132,450	2,307,450
Total	<u>\$ 17,490,000</u>	<u>\$ 20,330,513</u>	<u>\$ 37,820,513</u>

The Commission has pledged tax increment revenues to repay the 2009 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 was 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 \$37,820,513 and is payable through 2042. For the current year, the total of principal and interest paid were \$180,797. Gross tax increment revenues were \$6,639,159 (\$3,187,724 net of pass-throughs to other entities and the Supplemental Educational Revenue Augmentation Fund).

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

9. LONG-TERM DEBT, Continued

A. Governmental Activities, Continued

Pledged Revenue

As described in Note 9A, the tax allocation bonds of the Camarillo Community Development Commission are secured by a pledge of tax increment. Total principal and interest remaining on the allocation bonds totals \$128,462,695, payable through 2042. Current year principal and interest and tax increment revenues were as follows:

<u>Bond Series</u>	<u>Principal and Interest</u>
2004 CDC Tax Allocation Refunding Bonds	\$ 1,338,631
2006 CDC Tax Allocation Parity Bonds	851,138
2006 Housing Set-Aside Tax Allocation Bonds	250,990
2006 CDC Housing Set-Aside Tax Allocation Bonds, Series 2006-A-T	408,426
2009 CDC Tax Allocation Parity Bonds	180,797
	<u>\$ 3,029,982</u>
	Pledged Tax Increment Revenue
Gross tax increment	<u>\$ 6,639,159</u>
Net of:	
Pass through payments to other agencies	(1,705,206)
Supplemental Educational Revenue Augmentation Fund	(1,746,229)
	<u>(3,451,435)</u>
Net tax increment	<u>\$ 3,187,724</u>

B. Business-Type Activities

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

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

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

9. LONG-TERM DEBT, Continued

B. Business-Type Activities, Continued

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

In November 2005, there was an in substance defeasance of the Revenue Refunding (Wastewater) Series 1999 Bonds. 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 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, 2010, the total amount of 1999 Bond debt outstanding but removed from the District’s Statement of Net Assets totaled \$3,060,000.

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

On November 30, 2005, the Camarillo Sanitary District issued, through the Camarillo Public Finance Authority (a non-profit benefit corporation), \$23,000,000 in Revenue Bonds Series 2005, bearing interest rates ranging from 4 percent to 5 percent and maturing on June 1, 2036. The proceeds were used to finance certain improvements to the District’s Wastewater Enterprise, to pay for a Reserve Fund surety bond and to pay costs of issuance of the Bonds.

As of June 30, 2010, 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
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	520,000	918,654	1,438,654
2015	540,000	897,854	1,437,854
2016-2020	3,050,000	4,141,486	7,191,486
2021-2025	3,765,000	3,426,331	7,191,331
2026-2030	4,700,000	2,490,538	7,190,538
2031-2035	5,935,000	1,259,062	7,194,062
2036	1,370,000	68,500	1,438,500
Total	<u>\$ 21,320,000</u>	<u>\$ 16,075,187</u>	<u>\$ 37,395,187</u>

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

10. DEVELOPER DEPOSITS

The City accepts deposits from developers in the form of cash and securities related to developments within the City. Upon completion of required improvements related to the project, outstanding balances are refundable to the developers. Such amounts are included as deposits payable in the Capital Improvement Projects Capital Project Fund and amounted to \$727,816 at June 30, 2010.

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, 2010 is \$367,000. 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, 2010 is \$1,365,000. 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.

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

11. NON-CITY OBLIGATIONS, Continued

Multifamily Housing Revenue Bonds

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, 2010, \$19,420,000 was outstanding on the multifamily housing revenue bonds.

The City issued \$7,500,000 of Multifamily Revenue Bonds (Park Glenn Apartments); Series 1998 dated February 1, 1998. The City had no direct involvement with the administration of these bonds, except to allow their issuance under the name of the City. These revenue bonds were issued under the provisions of the state law that provide that the bonds do not constitute an indebtedness of the City. The source of 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, 2010, \$5,960,000 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, 2010, \$738,905 is outstanding on the multifamily housing revenue bonds.

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

11. NON-CITY OBLIGATIONS, Continued

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, 2010 on the 1999 Bonds is \$2,860,000. 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.

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, 2010 on the 2004 Bonds is \$7,745,000. 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.

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

11. NON-CITY OBLIGATIONS, Continued

Camarillo Community Facilities District No.2 Mello Roos Bonds

The City issued \$2,000,000 of Mello Roos bonds dated December 23, 2009, for the Camarillo Community Facilities District No. 2. The facilities to be constructed included a portion of a freeway interchange overcrossing over U.S. 101 between existing interchanges at Los Posas Road and Central Avenue. 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, 2010 on the 2009 Bonds is \$2,000,000. The City is authorized to issue an additional \$10,500,000 in Mello Roos bonds for the construction of other facilities within the Camarillo Community Facilities District No. 2, including a freeway interchange overcrossing U.S. 101 between existing interchanges at Los Posas Road and Central Avenue, with appurtenance and appurtenant work, including equipment, real property and other tangible property.

12. FUND BALANCE DEFICITS/EXPENDITURES IN EXCESS OF APPROPRIATION

The Redevelopment Debt Service Fund had a deficit unreserved fund balance of (\$11,508,000) and total fund balance of (\$7,760,536) at June 30, 2010. 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 Redevelopment Debt Service Fund had expenditures in excess of the budget in the amount of \$682,262.

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.

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

13. JOINTLY GOVERNED ORGANIZATIONS, Continued

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. As of October 1, 2009, the fiduciary responsibility to account for the funds has been transferred to the Ventura County Transportation Commission.

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.

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 lines of 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.

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

14. RISK MANAGEMENT, Continued

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). After the close of a fiscal year, outstanding claims are valued. A retrospective deposit computation is then made for each open claims year. Claims are pooled separately between police and non-police. Costs are allocated to members by the following methods within each of the four layers of coverage: (1) the first \$30,000 of each occurrence is charged directly to the member's primary deposit; (2) costs from \$30,000 to \$750,000 and the loss development reserves associated with losses up to \$750,000 are pooled based on the member's share of losses under \$30,000; (3) losses from \$750,000 to \$5,000,000 and the associated loss development reserves are pooled based on payroll; (4a) costs of covered claims from \$5,000,000 to \$10,000,000 are paid under reinsurance policies and are subject to a \$2,500,000 annual aggregate deductible; (4b) costs of covered claims from \$10,000,000 to \$50,000,000 are covered through excess insurance policies; (4c) Costs of covered claims for subsidence losses are paid by excess insurance with a sub-limit of \$25,000,000 per occurrence per member. This \$25,000,000 subsidence sub-limit is composed of \$10,000,000 in reinsurance and \$15,000,000 in excess insurance. The excess insurance layer has a \$15,000,000 annual aggregate. The costs associated with 4a, 4b, and 4c are estimated using actuarial models and pre-funded as part of the primary and retrospective deposits. The overall policy limit for each member including all layers of coverage is \$50,000,000 per occurrence.

Workers' Compensation. The City also participates in the workers' compensation pool administered by the Authority. Each member pays a primary deposit to cover estimated losses for a fiscal year (claims year). After the close of a fiscal year, outstanding claims are valued. A retrospective deposit computation is then made for each open claims year. Claims are pooled separately between public safety and non-public safety. Costs are allocated to members by the following methods within each of the four layers of coverage: (1) the first \$50,000 of each loss is charged directly to the member's primary deposit; (2) 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; (3) losses from \$100,000 to \$2,000,000 and the loss development reserves associated with those losses are pooled based on payroll; (4) losses from \$2,000,000 up to statutory limits are paid under an excess insurance policy. Protection is provided per statutory liability under California Workers' Compensation law. Employer's Liability losses are pooled among members to \$2,000,000, coverage from \$2,000,000 to \$4,000,000 is purchased as part of an excess insurance policy, and losses from \$4,000,000 to \$10,000,000 are pooled among members.

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

14. RISK MANAGEMENT, Continued

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 \$182,089,858. There is a \$5,000 deductible per occurrence except for non-emergency vehicle insurance which has a \$1,000 deductible. Premiums for the coverage are paid annually and are not subject to 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 \$179,127,066. 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.

Crime Insurance Program. The City purchases crime insurance coverage in the amount of \$1,000,000 with a \$2,500 deductible. The fidelity coverage is provided through the Authority. Premiums are paid annually and are not subject to 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.

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

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 \$795,441 for the year ended June 30, 2010. 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 2009-2010 at an actuarially determined rate of 14.564 percent of annual covered payroll for miscellaneous employees.

Annual Pension Cost – For Fiscal Year 2009/10, the City’s annual pension cost of \$1,526,938 for PERS was equal to the City’s required and actual contributions. The required contribution was determined as part of the June 30, 2007, 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 is being amortized as a level percentage of projected payroll on a closed basis. The average remaining amortization period at June 30, 2009 was 26 years for prior and current service unfunded liability.

THREE -YEAR TREND INFORMATION FOR PERS

<u>Fiscal Year Ended</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
6/30/2008	\$ 1,348,006	100%	-
6/30/2009	1,441,615	100%	-
6/30/2010	1,526,938	100%	-

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

15. EMPLOYEE RETIREMENT PLANS, Continued

A. Pension Plan, Continued

The funded status as of 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
6/30/2009	\$ 67,443,887	\$ 52,585,946	\$ 14,857,941	78.0%	\$ 11,218,193	132.4%

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, 2009
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	3.55 % to 14.45% depending on age, service, and type of employment
Inflation	3%
Payroll Growth	3.25%
Individual Salary Growth	A merit scale varying by duration of employment coupled with an assumed annual inflation growth of 3% and an annual production growth of .25%

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.

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

15. EMPLOYEE RETIREMENT PLANS, Continued

B. Defined Contribution Plan, Continued

Funding Policy. For regular full-time and part-time employees, the Plan is totally contributory on the part of the City in an amount equal to 7 percent of the employee's base pay each payroll period. The City's total payroll for the Fiscal Year 2009/10 was 13,615,464. The City's contributions were calculated using the base salary amount of \$11,910,556 at 7 percent, amounting to \$833,739.

Employees not covered by PERS are contributing 0.5 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 \$1,570 in Fiscal Year 2009/10. 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. Postemployment Healthcare Benefits

Plan Description. The City contracts with CalPERS for health insurance coverage for its employees. CalPERS established the plan under the Public Employee's Medical and Hospital Care Act (PEMCHA) as of July 1, 1988. Health insurance premiums of the plan are established and amended by the CalPERS Board. Employees who retire from the City and receive a CalPERS pension are eligible to participate in the PEMCHA health insurance plans for postemployment medical benefits. As a condition to the City's contract for health insurance for its active employees, CalPERS requires a minimum contribution for retirees who participate in a health insurance plan. Retirees can enroll in any of the available CalPERS medical plans. This benefit continues for the life of the retiree and surviving spouse. Benefit provisions for CalPERS are established by the Public Employees Retirement Law (Part 3 of the California Government Code, Section 20000 et seq.). In order to fund the retirees benefit, the City established an irrevocable trust with Public Agency Retirement Services (PARS).

PARS issues a separate annual financial report and copies of the report may be obtained by writing to PARS at 5141 California Avenue, Suite 150, Irvine, California 92617, or by calling 800-540-6369.

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

15. EMPLOYEE RETIREMENT PLANS, Continued

C. Postemployment Healthcare Benefits, Continued

Funding Policy. Retirees participating in PEMCHA are responsible for the payment of their medical insurance premiums except that the City contributes the minimum amount provided under Government Code Section 22825 of the Public Employees Medical and Hospital Care Act. The City's required monthly contribution during calendar year 2010 was \$105 per month, per retiree. The amount contributed by the City during the fiscal year was \$240,082. In order to fund the retirees benefit, the City established an irrevocable trust with Public Agency Retirement Services (PARS).

The City's annual OPEB cost, equal to the ARC, the percentage of OPEB cost contributed to the plan and the net OPEB obligation for 2010 and two preceding years were as follows:

	2010	2009
Annual required contribution	\$ 108,947	\$ 178,309
Adjustments to annual required contribution	-	-
Annual OPEB Cost	108,947	178,309
Contributions made	(240,082)	(47,174)
Increase/(Decrease) in net OPEB obligation	(131,135)	131,135
Net OPEB obligation, beginning of the year	131,135	-
Net OPEB obligation, end of the year	<u>\$ -</u>	<u>\$ 131,135</u>

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

The City's annual OPEB cost and the percentage of the annual OPEB cost contributed for the fiscal year ended June 30, 2010 was as follows:

Year Ended	Annual OPEB Cost	Annual		Net OPEB Obligation
		Employer Contribution	Percentage Contributed	
6/30/2009	\$ 178,309	\$ 47,174	26%	\$ 131,135
6/30/2010	\$ 240,082	\$ 240,082	100%	\$ -

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

15. EMPLOYEE RETIREMENT PLANS, Continued

C. Postemployment Healthcare Benefits, Continued

Funded Status and Funding Progress. As of June 30, 2008, the most recent actuarial valuation date, the funded status of the plan, was as follows:

Actuarial accrued liability (AAL)	\$ 2,139,114
Actuarial value of plan assets	\$ 1,750,000
Unfunded actuarial accrued liability (UAAL)	\$ 389,114
Funded ratio (actuarial value of plan assets/AAL)	81.8%
Covered payroll (active plan members)	\$ 10,425,974
UAAL as percentage of covered payroll	3.7%

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

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

In the June 30, 2008 actuarial valuation, the following actuarial assumptions were used:

Actuarial cost method	Entry Age Normal Actuarial Cost Method
Amortization method	Level Percent of Payroll
Remaining amortization period	30 Years of the Valuation Date, on a closed basis
Actuarial assumptions:	
Investment rate of return	5.0%
Healthcare cost rate trend	5.0%

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

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.

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, 2010. 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
Corporation Yard Solar Covers	\$ 75,619	\$ 133,303	Capital Improvement Projects Fund	(1)
Ponderosa-Camarillo Hills Drain Landscape	42,087	25,209	Capital Improvement Projects Fund	(2)
Adolfo Rd Widening Phase I	211,768	45,635	Capital Improvement Projects Fund	(3)
Springville Dr Interchange	9,244,084	17,177,096	Capital Improvement Projects Fund	(4)
Upland Rd Widening Phase II	5,085,989	26,298	Capital Improvement Projects Fund	(5)
Calleguas Creek Bike Trail Phase II	250,455	113,472	Capital Improvement Projects Fund	(6)
West Ventura Blvd UG Utility Corridor	1,348,276	60,942	Capital Improvement Projects Fund	(7)
West Ventura Blvd Water Line	3,009,104	397,321	Capital Improvement Projects Fund	(8)
Pavement Rehabilitation Project	1,343,759	19,856	Capital Improvement Projects Fund	(9)
Access Ramps	97,684	44,268	Capital Improvement Projects Fund	(9)
Annual Slurry Seal 2009	536,689	161,013	Capital Improvement Projects Fund	(10)
Annual Overlay & Slurry Seal 2010	620,993	152,024	CFD No. 1 Capital Projects Fund	(10)
Camarillo Hills Drain - CFD No. 1	5,435,203	109,731	CSD Capital Projects Fund	(11)
WWTP Diversion to Camrosa	4,719,551	70,726	CSD Capital Projects Fund	(12)
CMOM Main Replacement	2,958,469	28,214	CSD Capital Projects Fund	User Fees
WWTP Sludge Bed Repairs	22,806	103,494	CSD Capital Projects Fund	User Fees
Daily Drive Sewer	20,627	66,973	CSD Capital Projects Fund	User Fees
Pump Station #2 Rehabilitation	1,848	108,152	CSD Capital Projects Fund	User Fees
Carmen Drive Sewer	17,254	55,646	CSD Capital Projects Fund	User Fees
Total	\$ 35,042,265	\$ 18,899,373		

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2010

16. COMMITMENTS AND CONTINGENCIES, Continued

C. Construction Commitments, Continued

- (1) The Corporation Yard Solar Covers Project is funded by the General Fund.
- (2) The Ponderosa-Camarillo Hills Drain Landscape Project is funded by the General Fund.
- (3) The Adolfo Road Phase I Widening Project is funded by developer fees and a federal grant.
- (4) Currently, the Springville Dr. Interchange Project is funded primarily by Community Development Commission debt financing, but future funding sources include developer fees and contributions.
- (5) The Upland Road Phase II Widening Project is funded by developer fees and a state grant.
- (6) The Calleguas Creek Bike Trail Phase II Project is funded by the General Fund and a federal grant.
- (7) The West Ventura Blvd. Utility Undergrounding Project is funded by the General Fund and developer fees.
- (8) The West Ventura Blvd. Water Line Project is funded by the General Fund and developer fees.
- (9) The Pavement Rehabilitation and Access Ramps Projects are funded by the Federal Economic Stimulus Grant.
- (10) The 2009 and 2010 Overlay and Slurry Seal Projects are funded by the General Fund and Transportation Development Act monies received from the State of California.
- (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, 2010 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



City of Camarillo
Required Supplementary Information
For the Fiscal Year Ended June 30, 2010

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	\$ 24,293,194	\$ 23,380,896	\$ 23,793,450	\$ 412,554
Subventions and grants	334,976	397,321	413,838	16,517
Licenses and permits	650,200	500,200	471,869	(28,331)
Franchises	2,475,000	2,291,002	2,292,835	1,833
Fines and forfeitures	501,000	533,000	493,924	(39,076)
Charges for services	905,200	796,700	817,587	20,887
Investment earnings	935,900	404,100	279,269	(124,831)
Miscellaneous	154,274	154,274	154,512	238
Total Revenues	<u>30,249,744</u>	<u>28,457,493</u>	<u>28,717,284</u>	<u>259,791</u>
EXPENDITURES:				
Current:				
General government	5,394,256	5,314,094	5,129,145	184,949
Public safety	15,891,439	15,535,198	14,751,720	783,478
Highways and streets	1,991,674	2,235,740	1,854,692	381,048
Community services	371,922	429,257	389,633	39,624
Culture and recreation	1,924,886	2,286,336	2,223,839	62,497
Total Expenditures	<u>25,574,177</u>	<u>25,800,625</u>	<u>24,349,029</u>	<u>1,451,596</u>
REVENUES OVER EXPENDITURES	4,675,567	2,656,868	4,368,255	1,711,387
OTHER FINANCING SOURCES (USES):				
Transfers in	3,000,000	3,000,000	3,000,000	-
Transfers out	(5,382,800)	(5,282,800)	(4,437,600)	845,200
Total Other Sources (Uses)	<u>(2,382,800)</u>	<u>(2,282,800)</u>	<u>(1,437,600)</u>	<u>845,200</u>
Net change in fund balances	2,292,767	374,068	2,930,655	2,556,587
FUND BALANCES:				
Beginning of year	40,012,464	40,012,464	40,012,464	-
End of year	<u>\$ 42,305,231</u>	<u>\$ 40,386,532</u>	<u>\$ 42,943,119</u>	<u>\$ 2,556,587</u>

City of Camarillo
Required Supplementary Information
For the Fiscal Year Ended June 30, 2010

1. BUDGETARY INFORMATION, Continued

The following is the budget comparison schedule for the Redevelopment Special Revenue Fund:

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment earnings	\$ 122,650	\$ 74,750	\$ 44,966	\$ (29,784)
Total Revenues	<u>122,650</u>	<u>74,750</u>	<u>44,966</u>	<u>(29,784)</u>
EXPENDITURES:				
Current:				
Community services	3,020,361	3,020,361	15,312	3,005,049
Total Expenditures	<u>3,020,361</u>	<u>3,020,361</u>	<u>15,312</u>	<u>3,005,049</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>(2,897,711)</u>	<u>(2,945,611)</u>	<u>29,654</u>	<u>2,975,265</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	1,298,092	1,298,092	1,326,504	28,412
Transfers out	(659,500)	(2,386,500)	(2,385,457)	1,043
Total Other Financing Sources (Uses)	<u>638,592</u>	<u>(1,088,408)</u>	<u>(1,058,953)</u>	<u>29,455</u>
Net change in fund balances	(2,259,119)	(4,034,019)	(1,029,299)	3,004,720
FUND BALANCES:				
Beginning of year	14,051,292	14,051,292	14,051,292	-
End of year	<u>\$ 11,792,173</u>	<u>\$ 10,017,273</u>	<u>\$ 13,021,993</u>	<u>\$ 3,004,720</u>

Note to Required Supplementary Information – Budgetary Information

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

City of Camarillo
Required Supplementary Information
For the Fiscal Year Ended June 30, 2010

2. SCHEDULE OF FUNDING PROGRESS FOR DEFINED PENSION PLAN AND OPEB PLAN

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

Valuation Date	Entry Age	Actuarial Value of Assets	Unfunded Liability	Funded Ratios	Annual Covered Payroll**	UAAL As of % of Payroll
	Normal Accrued Liability					
6/30/2007	\$ 54,770,281	\$ 45,068,737	\$ 9,701,544	82.3%	\$ 9,887,152	98.1%
6/30/2008	59,643,202	48,924,729	10,718,473	82.0%	10,425,974	102.8%
* 6/30/2009	67,443,887	52,585,946	14,857,941	78.0%	11,218,193	132.4%

* Most recent data available

** According to the respective valuation year as calculated by CalPERS

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

Valuation Date	Actuarial	Actuarial Value of Assets	Unfunded Liability	Funded Ratios	Annual Covered Payroll**	UAAL As of % of Payroll
	Accrued Liability					
* 6/30/2008	\$ 2,139,114	\$ 1,750,000	\$ 389,114	81.8%	\$ 10,425,974	3.7%



SUPPLEMENTARY INFORMATION

City of Camarillo
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual
Redevelopment Debt Service Fund
For the Fiscal Year Ended June 30, 2010

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 6,889,000	\$ 6,387,240	\$ 6,639,159	\$ 251,919
Investment earnings	61,400	23,050	13,938	(9,112)
Total Revenues	<u>6,950,400</u>	<u>6,410,290</u>	<u>6,653,097</u>	<u>242,807</u>
EXPENDITURES:				
Current:				
Community services	102,950	100,350	125,128	(24,778)
Pass-through payments to other agencies	1,673,450	1,581,585	1,705,206	(123,621)
Supplemental Educational Revenue Augmentation Fund	-	1,746,229	1,746,229	-
Debt Service:				
Principal	900,000	675,000	675,000	-
Interest and fiscal charges	2,722,750	2,355,100	2,902,982	(547,882)
Cost of debt issuance	-	560,050	546,031	14,019
Total Expenditures	<u>5,399,150</u>	<u>7,018,314</u>	<u>7,700,576</u>	<u>(682,262)</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>1,551,250</u>	<u>(608,024)</u>	<u>(1,047,479)</u>	<u>(439,455)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	659,500	659,500	659,500	-
Transfers out	(2,298,092)	(2,298,092)	(1,326,504)	971,588
Issuance of debt	-	1,914,250	1,914,264	14
Discount on issuance of debt	-	(258,500)	(258,521)	(21)
Total Other Financing Sources (Uses)	<u>(1,638,592)</u>	<u>17,158</u>	<u>988,739</u>	<u>971,581</u>
Net change in fund balances	(87,342)	(590,866)	(58,740)	532,126
FUND BALANCES (DEFICITS):				
Beginning of year	<u>(7,701,796)</u>	<u>(7,701,796)</u>	<u>(7,701,796)</u>	<u>-</u>
End of year	<u>\$ (7,789,138)</u>	<u>\$ (8,292,662)</u>	<u>\$ (7,760,536)</u>	<u>\$ 532,126</u>

City of Camarillo
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual
Redevelopment Capital Projects Fund
For the Fiscal Year Ended June 30, 2010

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment earnings	\$ 269,150	\$ 103,850	\$ 52,796	\$ (51,054)
Total Revenues	<u>269,150</u>	<u>103,850</u>	<u>52,796</u>	<u>(51,054)</u>
EXPENDITURES:				
Current:				
Community services	2,375,315	1,559,318	1,126,409	432,909
Capital Outlay	3,090,000	19,988,700	1,952,488	18,036,212
Total Expenditures	<u>5,465,315</u>	<u>21,548,018</u>	<u>3,078,897</u>	<u>18,469,121</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>(5,196,165)</u>	<u>(21,444,168)</u>	<u>(3,026,101)</u>	<u>18,418,067</u>
OTHER FINANCING SOURCES:				
Transfers in	1,000,000	2,727,000	1,725,957	(1,001,043)
Issuance of debt	-	15,575,750	15,575,736	(14)
Total Other Financing Sources	<u>1,000,000</u>	<u>18,302,750</u>	<u>17,301,693</u>	<u>(1,001,057)</u>
Net change in fund balances	(4,196,165)	(3,141,418)	14,275,592	17,417,010
FUND BALANCES:				
Beginning of year	34,285,440	34,285,440	34,285,440	-
End of year	<u>\$ 30,089,275</u>	<u>\$ 31,144,022</u>	<u>\$ 48,561,032</u>	<u>\$ 17,417,010</u>

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, 2010

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Subventions and grants	\$ 4,186,000	\$ 1,675,000	\$ 1,668,685	\$ (6,315)
Contributions and developer fees	920,000	1,500,000	1,709,427	209,427
Investment earnings	563,150	456,000	368,104	(87,896)
Total Revenues	<u>5,669,150</u>	<u>3,631,000</u>	<u>3,746,216</u>	<u>115,216</u>
EXPENDITURES:				
Capital outlay	16,945,000	26,194,934	10,631,393	15,563,541
Total Expenditures	<u>16,945,000</u>	<u>26,194,934</u>	<u>10,631,393</u>	<u>15,563,541</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>(11,275,850)</u>	<u>(22,563,934)</u>	<u>(6,885,177)</u>	<u>15,678,757</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	3,451,000	9,313,576	3,789,261	(5,524,315)
Transfers out	(3,000,000)	(3,000,000)	(3,000,000)	-
Total Other Financing Sources (Uses)	<u>451,000</u>	<u>6,313,576</u>	<u>789,261</u>	<u>(5,524,315)</u>
Net change in fund balances	(10,824,850)	(16,250,358)	(6,095,916)	10,154,442
FUND BALANCES:				
Beginning of Year	30,818,009	30,818,009	30,818,009	-
End of year	<u>\$ 19,993,159</u>	<u>\$ 14,567,651</u>	<u>\$ 24,722,093</u>	<u>\$ 10,154,442</u>

NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds:

Community Service Grants 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.

State Transportation Fund - This fund is used to account for special state subventions that are legally restricted to the maintenance of highways within the City's boundaries.

Article 8 TDA Fund - This fund is used to account for special state subventions under the Transportation Development Act (TDA) that are legally restricted to the maintenance of highways within the City's boundaries.

Article 3 TDA Fund - This fund is used to account for special state subventions under the TDA that are legally restricted to the maintenance of bikeways and handicapped ramps within the City's boundaries.

Gas Tax Fund - This fund is used to account for motor fuel tax revenues that are legally restricted to the maintenance and construction of streets.

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

Special Revenue Funds:

Maintenance District Funds, Continued

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

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

Mission Oaks Industrial - This is used to account for revenues from assessments that are to be used to maintain landscaping within the district.

Presley Maintenance District - This is used to account for revenues from assessments that are to be used for maintenance of landscaping in the flood control areas located off Sierra Mesa.

Spanish Hills Maintenance District - This is used to account for revenues from assessments that are to be used for maintenance of landscaping within this district.

Sares/Regis Maintenance District - This is used for maintenance of a drainage basin which serves the Sares/Regis Tract.

Vista Las Posas Maintenance District - This is used for the maintenance of entrance street landscaping and a storm water detention basin in the Vista Las Posas development.

Adolfo Glen II Maintenance District - This is used to account for revenues from assessments that are to be used to maintain landscaping within 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.

Community Facilities District (CFD) #2 Capital Projects Fund - This fund is used to account for capital asset construction of bridge and road facilities relating to a portion of a freeway interchange overcrossing over U.S. 101 between the existing interchanges of Los Posas Road and Central Avenue.

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, 2010

	Special Revenue					
	Community Service Grants	State Transportation Fund	Article 8 TDA	Article 3 TDA	Gas Tax	Storm Water Management
ASSETS						
Cash and investments	\$ 13,358	\$ 1,065,562	\$ 6,180,962	\$ 153,503	\$ 886,418	\$ 701,726
Receivables:						
Accounts, net	-	167,014	-	-	131,495	147,026
Interest	-	6,034	21,992	595	1,254	1,094
Notes	-	-	-	-	-	-
Restricted cash and investments	-	-	-	-	-	-
Total Assets	<u>\$ 13,358</u>	<u>\$ 1,238,610</u>	<u>\$ 6,202,954</u>	<u>\$ 154,098</u>	<u>\$ 1,019,167</u>	<u>\$ 849,846</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 222,125	\$ 149,845
Deposits payable	-	-	-	-	-	-
Retentions payable	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Deferred revenue	-	-	-	-	52,967	-
Restricted liabilities:						
Compensated absences payable	-	-	-	-	132,315	25,108
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>407,407</u>	<u>174,953</u>
Fund Balances:						
Reserved for:						
Encumbrances	-	-	-	-	31,218	-
Housing cost reduction	-	-	-	-	-	-
Rehabilitation loans	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Total Reserved Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,218</u>	<u>-</u>
Unreserved, designated reported in:						
Special revenue funds	-	-	72,242	2,260	5,587	3,397
Capital project funds	-	-	-	-	-	-
Total unreserved, designated fund balances	<u>-</u>	<u>-</u>	<u>72,242</u>	<u>2,260</u>	<u>5,587</u>	<u>3,397</u>
Unreserved, undesignated	13,358	1,238,610	6,130,712	151,838	574,955	671,496
Total Fund Balances:	<u>13,358</u>	<u>1,238,610</u>	<u>6,202,954</u>	<u>154,098</u>	<u>611,760</u>	<u>674,893</u>
Total Liabilities and Fund Balances	<u>\$ 13,358</u>	<u>\$ 1,238,610</u>	<u>\$ 6,202,954</u>	<u>\$ 154,098</u>	<u>\$ 1,019,167</u>	<u>\$ 849,846</u>

Special Revenue					
Air Quality Management	Community Development Block Grant	Library	Cable PEG Fees	Maintenance District	Total Special Revenue
\$ 123,006	\$ 389	\$ 1,588,254	\$ 218,250	\$ 2,032,312	\$ 12,963,740
-	464,094	1,563	27,651	77,258	1,016,101
896	-	5,736	520	4,751	42,872
-	383,476	-	-	-	383,476
-	-	-	-	-	-
<u>\$ 123,902</u>	<u>\$ 847,959</u>	<u>\$ 1,595,553</u>	<u>\$ 246,421</u>	<u>\$ 2,114,321</u>	<u>\$ 14,406,189</u>
\$ -	\$ 171,797	\$ -	\$ -	\$ 281,324	\$ 825,091
-	-	-	-	-	-
-	2,732	-	-	-	2,732
-	171,000	-	-	-	171,000
-	383,476	-	-	-	436,443
-	-	-	-	79,924	237,347
-	<u>729,005</u>	<u>-</u>	<u>-</u>	<u>361,248</u>	<u>1,672,613</u>
-	-	52,350	-	15,375	98,943
-	13,251	-	-	-	13,251
-	15,266	-	-	-	15,266
-	-	-	-	-	-
-	<u>28,517</u>	<u>52,350</u>	<u>-</u>	<u>15,375</u>	<u>127,460</u>
10,657	-	24,825	112	23,764	142,844
-	-	-	-	-	-
<u>10,657</u>	<u>-</u>	<u>24,825</u>	<u>112</u>	<u>23,764</u>	<u>142,844</u>
<u>113,245</u>	<u>90,437</u>	<u>1,518,378</u>	<u>246,309</u>	<u>1,713,934</u>	<u>12,463,272</u>
<u>123,902</u>	<u>118,954</u>	<u>1,595,553</u>	<u>246,421</u>	<u>1,753,073</u>	<u>12,733,576</u>
<u>\$ 123,902</u>	<u>\$ 847,959</u>	<u>\$ 1,595,553</u>	<u>\$ 246,421</u>	<u>\$ 2,114,321</u>	<u>\$ 14,406,189</u>

(Continued)

City of Camarillo
Combining Balance Sheet
Non-Major Governmental Funds, Continued
June 30, 2010

	Debt Service			Capital Project			Total Nonmajor Governmental Funds
	Las Posas/Upland	Police Facility	Library	Community Facilities District #1	Community Facilities District #2	Ramona Drive Sewer	
ASSETS							
Cash and investments	\$ 25,275	\$ 25,260	\$ 32,679	\$ 1,587,974	\$ -	\$ 1,535	\$ 14,636,463
Receivables:							
Accounts, net	-	-	-	-	-	-	1,016,101
Interest	-	-	-	5,753	-	-	48,625
Notes	-	-	-	-	-	-	383,476
Restricted cash and investments	-	-	-	18,067	1,663,795	-	1,681,862
Total Assets	<u>\$ 25,275</u>	<u>\$ 25,260</u>	<u>\$ 32,679</u>	<u>\$ 1,611,794</u>	<u>\$ 1,663,795</u>	<u>\$ 1,535</u>	<u>\$ 17,766,527</u>
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable	\$ -	\$ -	\$ -	\$ 7,811	\$ -	\$ -	\$ 832,902
Retentions payable	-	-	-	2,130	-	-	4,862
Due to other funds	-	-	-	-	-	-	171,000
Deferred revenue	-	-	-	-	-	-	436,443
Restricted liabilities:							
Compensated absences payable	-	-	-	-	-	-	237,347
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,941</u>	<u>-</u>	<u>-</u>	<u>1,682,554</u>
Fund Balances:							
Reserved for:							
Encumbrances	-	-	-	109,731	-	-	208,674
Housing cost reduction	-	-	-	-	-	-	13,251
Rehabilitation loans	-	-	-	-	-	-	15,266
Debt service	25,275	25,260	32,679	-	-	-	83,214
Total Reserved Fund Balances	<u>25,275</u>	<u>25,260</u>	<u>32,679</u>	<u>109,731</u>	<u>-</u>	<u>-</u>	<u>320,405</u>
Unreserved, designated reported in:							
Special revenue funds	-	-	-	-	-	-	142,844
Capital project funds	-	-	-	1,492,122	1,663,795	-	3,155,917
Total unreserved, designated fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,492,122</u>	<u>1,663,795</u>	<u>-</u>	<u>3,298,761</u>
Unreserved, undesignated	-	-	-	-	-	1,535	12,464,807
Total Fund Balances:	<u>25,275</u>	<u>25,260</u>	<u>32,679</u>	<u>1,601,853</u>	<u>1,663,795</u>	<u>1,535</u>	<u>16,083,973</u>
Total Liabilities and Fund Balances	<u>\$ 25,275</u>	<u>\$ 25,260</u>	<u>\$ 32,679</u>	<u>\$ 1,611,794</u>	<u>\$ 1,663,795</u>	<u>\$ 1,535</u>	<u>\$ 17,766,527</u>

(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, 2010

	Special Revenue					
	Community Service Grants	State Transportation Fund	Article 8 TDA	Article 3 TDA	Gas Tax	Storm Water Management
REVENUES:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subventions and grants	-	599,547	1,651,207	13,915	1,131,184	-
Franchises	-	-	-	-	-	-
Contributions and developer fees	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	145
Charges for services	42,500	-	-	-	40,629	170,633
Investment income	-	20,715	75,493	2,043	4,304	3,757
Miscellaneous	-	-	-	-	93	1,680
Total Revenues	<u>42,500</u>	<u>620,262</u>	<u>1,726,700</u>	<u>15,958</u>	<u>1,176,210</u>	<u>176,215</u>
EXPENDITURES:						
Current:						
Highways and streets	-	-	-	-	3,020,619	933,759
Community services	83,200	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total Expenditures	<u>83,200</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,020,619</u>	<u>933,759</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>(40,700)</u>	<u>620,262</u>	<u>1,726,700</u>	<u>15,958</u>	<u>(1,844,409)</u>	<u>(757,544)</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	10,000	-	-	-	1,493,600	774,700
Transfers out	-	(1,506,928)	(2,120,557)	(21,969)	-	-
Total Other Financing Sources (Uses)	<u>10,000</u>	<u>(1,506,928)</u>	<u>(2,120,557)</u>	<u>(21,969)</u>	<u>1,493,600</u>	<u>774,700</u>
Net change in fund balances	<u>(30,700)</u>	<u>(886,666)</u>	<u>(393,857)</u>	<u>(6,011)</u>	<u>(350,809)</u>	<u>17,156</u>
FUND BALANCES (DEFICITS):						
Beginning of year	44,058	2,125,276	6,596,811	160,109	962,569	657,737
End of year	<u>\$ 13,358</u>	<u>\$ 1,238,610</u>	<u>\$ 6,202,954</u>	<u>\$ 154,098</u>	<u>\$ 611,760</u>	<u>\$ 674,893</u>

Special Revenue					
Air Quality Management	Community Development Block Grant	Library	Cable PEG Fees	Maintenance Districts	Total Special Revenue
\$ -	\$ -	\$ -	\$ -	\$ 2,288,533	\$ 2,288,533
-	762,978	-	-	335	4,159,166
-	-	-	143,954	-	143,954
-	-	100,375	-	-	100,375
-	-	-	-	20,012	20,157
-	-	-	-	302,713	556,475
3,076	-	19,691	1,785	27,816	158,680
-	-	-	-	-	1,773
<u>3,076</u>	<u>762,978</u>	<u>120,066</u>	<u>145,739</u>	<u>2,639,409</u>	<u>7,429,113</u>
-	-	-	-	3,822,721	7,777,099
-	687,975	-	-	-	771,175
-	-	59,999	-	-	59,999
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>687,975</u>	<u>59,999</u>	<u>-</u>	<u>3,822,721</u>	<u>8,608,273</u>
<u>3,076</u>	<u>75,003</u>	<u>60,067</u>	<u>145,739</u>	<u>(1,183,312)</u>	<u>(1,179,160)</u>
-	-	-	-	1,125,300	3,403,600
(390,000)	(96,075)	-	-	(500)	(4,136,029)
<u>(390,000)</u>	<u>(96,075)</u>	<u>-</u>	<u>-</u>	<u>1,124,800</u>	<u>(732,429)</u>
(386,924)	(21,072)	60,067	145,739	(58,512)	(1,911,589)
<u>510,826</u>	<u>140,026</u>	<u>1,535,486</u>	<u>100,682</u>	<u>1,811,585</u>	<u>14,645,165</u>
<u>\$ 123,902</u>	<u>\$ 118,954</u>	<u>\$ 1,595,553</u>	<u>\$ 246,421</u>	<u>\$ 1,753,073</u>	<u>\$ 12,733,576</u>

(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, 2010

	Debt Service			Capital Project			Total Other Governmental Funds
	Las Posas/Upland	Police Facility	Library	Community Facilities District #1	Community Facilities District #2	Ramona Drive Sewer	
REVENUES:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,288,533
Subventions and grants	-	-	-	-	-	-	4,159,166
Franchises	-	-	-	-	-	-	143,954
Contributions and developer fees	-	-	-	-	1,663,722	-	1,764,097
Fines and forfeitures	-	-	-	-	-	-	20,157
Charges for services	-	602	-	-	-	-	557,077
Investment income	-	-	1	19,796	73	-	178,550
Miscellaneous	-	-	-	-	-	10,000	11,773
Total Revenues	-	602	1	19,796	1,663,795	10,000	9,123,307
EXPENDITURES:							
Current:							
Highways and streets	-	-	-	-	-	-	7,777,099
Community services	-	-	-	-	-	-	771,175
Capital outlay	-	-	-	110,160	-	-	170,159
Debt service:							
Principal	-	175,000	190,000	-	-	-	365,000
Interest and fiscal charges	175	35,573	355,446	-	-	-	391,194
Total Expenditures	175	210,573	545,446	110,160	-	-	9,474,627
REVENUES OVER (UNDER) EXPENDITURES	(175)	(209,971)	(545,445)	(90,364)	1,663,795	10,000	(351,320)
OTHER FINANCING SOURCES (USES)							
Transfers in	-	210,000	550,000	-	-	-	4,163,600
Transfers out	-	-	-	-	-	-	(4,136,029)
Total Other Financing Sources (Uses)	-	210,000	550,000	-	-	-	27,571
Net change in fund balances	(175)	29	4,555	(90,364)	1,663,795	10,000	(323,749)
FUND BALANCES (DEFICITS):							
Beginning of year	25,450	25,231	28,124	1,692,217	-	(8,465)	16,407,722
End of year	\$ 25,275	\$ 25,260	\$ 32,679	\$ 1,601,853	\$ 1,663,795	\$ 1,535	\$ 16,083,973

(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, 2010

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for services	\$ 32,500	\$ 42,500	\$ 42,500	\$ -
Total Revenues	<u>32,500</u>	<u>42,500</u>	<u>42,500</u>	<u>-</u>
EXPENDITURES:				
Current:				
Community Services:				
Social services	85,200	85,200	83,200	2,000
Total Expenditures	<u>85,200</u>	<u>85,200</u>	<u>83,200</u>	<u>2,000</u>
REVENUES OVER (UNDER) EXPENDITURES	(52,700)	(42,700)	(40,700)	2,000
OTHER FINANCING SOURCES:				
Transfers in	48,800	48,800	10,000	(38,800)
Total Other Financing Sources	<u>48,800</u>	<u>48,800</u>	<u>10,000</u>	<u>(38,800)</u>
Net change in fund balances	(3,900)	6,100	(30,700)	(36,800)
FUND BALANCES:				
Beginning of year	44,058	44,058	44,058	-
End of year	<u>\$ 40,158</u>	<u>\$ 50,158</u>	<u>\$ 13,358</u>	<u>\$ (36,800)</u>

City of Camarillo
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual
State Transportation Special Revenue Fund
For the Fiscal Year Ended June 30, 2010

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Subventions and grants	\$ -	\$ 619,000	\$ 599,547	\$ (19,453)
Investment earnings	-	24,800	20,715	(4,085)
Total Revenues	-	643,800	620,262	(23,538)
OTHER FINANCING USES:				
Transfers out	-	(2,769,076)	(1,506,928)	1,262,148
Total Other Financing Uses	-	(2,769,076)	(1,506,928)	1,262,148
Net change in fund balances	-	(2,125,276)	(886,666)	1,238,610
FUND BALANCES:				
Beginning of year	2,125,276	2,125,276	2,125,276	-
End of year	<u>\$ 2,125,276</u>	<u>\$ -</u>	<u>\$ 1,238,610</u>	<u>\$ 1,238,610</u>

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, 2010

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Subventions and grants	\$ 2,011,500	\$ 1,651,205	\$ 1,651,207	\$ 2
Investment earnings	104,450	104,450	75,493	(28,957)
Total Revenues	<u>2,115,950</u>	<u>1,755,655</u>	<u>1,726,700</u>	<u>(28,955)</u>
OTHER FINANCING USES:				
Transfers out	(3,000,000)	(6,274,500)	(2,120,557)	4,153,943
Total Other Financing Uses	<u>(3,000,000)</u>	<u>(6,274,500)</u>	<u>(2,120,557)</u>	<u>4,153,943</u>
Net change in fund balances	(884,050)	(4,518,845)	(393,857)	4,124,988
FUND BALANCES:				
Beginning of year	6,596,811	6,596,811	6,596,811	-
End of year	<u>\$ 5,712,761</u>	<u>\$ 2,077,966</u>	<u>\$ 6,202,954</u>	<u>\$ 4,124,988</u>

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, 2010

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Subventions and grants	\$ 13,915	\$ 13,915	\$ 13,915	\$ -
Investment earnings	1,900	1,900	2,043	143
Total Revenues	<u>15,815</u>	<u>15,815</u>	<u>15,958</u>	<u>143</u>
OTHER FINANCING USES:				
Transfers out	-	-	(21,969)	(21,969)
Total Other Financing Uses	<u>-</u>	<u>-</u>	<u>(21,969)</u>	<u>(21,969)</u>
Net change in fund balances	15,815	15,815	(6,011)	(21,826)
FUND BALANCES:				
Beginning of year	<u>160,109</u>	<u>160,109</u>	<u>160,109</u>	<u>-</u>
End of year	<u>\$ 175,924</u>	<u>\$ 175,924</u>	<u>\$ 154,098</u>	<u>\$ (21,826)</u>

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, 2010

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Subventions and grants	\$ 1,176,900	\$ 1,056,700	\$ 1,131,184	\$ 74,484
Charges for services	14,000	14,000	40,629	26,629
Investment earnings	11,700	11,700	4,304	(7,396)
Miscellaneous	-	-	93	93
Total Revenues	<u>1,202,600</u>	<u>1,082,400</u>	<u>1,176,210</u>	<u>93,810</u>
EXPENDITURES:				
Current:				
Highways and streets:				
Administration	20,500	5,000	177	4,823
Salaries and benefits	1,820,301	1,820,301	1,886,948	(66,647)
Street lights, energy & utilities	67,500	64,500	45,716	18,784
Maintenance-landscape, street & median	417,000	456,381	297,931	158,450
Miscellaneous	844,219	904,321	789,847	114,474
Capital Outlay	-	16,000	-	16,000
Total Expenditures	<u>3,169,520</u>	<u>3,266,503</u>	<u>3,020,619</u>	<u>245,884</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>(1,966,920)</u>	<u>(2,184,103)</u>	<u>(1,844,409)</u>	<u>339,694</u>
OTHER FINANCING USES:				
Transfers in	1,900,000	1,800,000	1,493,600	(306,400)
Total Other Financing Uses	<u>1,900,000</u>	<u>1,800,000</u>	<u>1,493,600</u>	<u>(306,400)</u>
Net change in fund balances	(66,920)	(384,103)	(350,809)	33,294
FUND BALANCES:				
Beginning of year	962,569	962,569	962,569	-
End of year	<u>\$ 895,649</u>	<u>\$ 578,466</u>	<u>\$ 611,760</u>	<u>\$ 33,294</u>

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, 2010

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Fines and forfeitures	\$ 900	\$ 900	\$ 145	\$ (755)
Charges for services	172,939	172,939	170,633	(2,306)
Investment earnings	8,750	8,750	3,757	(4,993)
Miscellaneous	-	-	1,680	1,680
Total Revenues	<u>182,589</u>	<u>182,589</u>	<u>176,215</u>	<u>(6,374)</u>
EXPENDITURES:				
Current:				
Highways and streets:				
Salaries and benefits	398,781	398,781	393,277	5,504
Street lights, energy and utilities	3,400	3,400	1,700	1,700
Maintenance-landscape, street and median	278,000	309,509	205,961	103,548
Miscellaneous	460,378	501,702	332,821	168,881
Total Expenditures	<u>1,140,559</u>	<u>1,213,392</u>	<u>933,759</u>	<u>279,633</u>
REVENUES OVER (UNDER) EXPENDITURES	(957,970)	(1,030,803)	(757,544)	273,259
OTHER FINANCING SOURCES:				
Transfers in	900,000	900,000	774,700	(125,300)
Total Other Financing Sources	<u>900,000</u>	<u>900,000</u>	<u>774,700</u>	<u>(125,300)</u>
Net change in fund balances	(57,970)	(130,803)	17,156	147,959
FUND BALANCES:				
Beginning of year	657,737	657,737	657,737	-
End of year	<u>\$ 599,767</u>	<u>\$ 526,934</u>	<u>\$ 674,893</u>	<u>\$ 147,959</u>

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, 2010

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment earnings	\$ 9,500	\$ 9,500	\$ 3,076	\$ (6,424)
Total Revenues	<u>9,500</u>	<u>9,500</u>	<u>3,076</u>	<u>(6,424)</u>
OTHER FINANCING USES:				
Transfers out	(601,000)	(390,000)	(390,000)	-
Total Other Financing Uses	<u>(601,000)</u>	<u>(390,000)</u>	<u>(390,000)</u>	<u>-</u>
Net change in fund balances	(591,500)	(380,500)	(386,924)	(6,424)
FUND BALANCES (DEFICITS):				
Beginning of year	510,826	510,826	510,826	-
End of year	<u>\$ (80,674)</u>	<u>\$ 130,326</u>	<u>\$ 123,902</u>	<u>\$ (6,424)</u>

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, 2010

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Subventions and grants	\$ 358,074	\$ 937,142	\$ 762,978	\$ (174,164)
Total Revenues	<u>358,074</u>	<u>937,142</u>	<u>762,978</u>	<u>(174,164)</u>
EXPENDITURES:				
Current:				
Community services:				
Administration	59,615	59,615	82,785	(23,170)
Housing assistance	252,460	667,488	520,725	146,763
Senior services	12,606	12,606	12,606	-
Miscellaneous	33,393	101,358	71,859	29,499
Total Expenditures	<u>358,074</u>	<u>841,067</u>	<u>687,975</u>	<u>153,092</u>
REVENUES OVER (UNDER) EXPENDITURES	-	96,075	75,003	(21,072)
OTHER FINANCING USES:				
Transfers out	-	(95,000)	(96,075)	(1,075)
Total Other Uses	<u>-</u>	<u>(95,000)</u>	<u>(96,075)</u>	<u>(1,075)</u>
Net change in fund balances	-	1,075	(21,072)	(22,147)
FUND BALANCES:				
Beginning of year	140,026	140,026	140,026	-
End of year	<u>\$ 140,026</u>	<u>\$ 141,101</u>	<u>\$ 118,954</u>	<u>\$ (22,147)</u>

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, 2010

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Contributions and developer fees	\$ 31,000	\$ 93,600	\$ 100,375	\$ 6,775
Investment earnings	31,850	31,850	19,691	(12,159)
Total Revenues	<u>62,850</u>	<u>125,450</u>	<u>120,066</u>	<u>(5,384)</u>
EXPENDITURES:				
Capital outlay:				
Library Improvement	-	112,350	59,999	52,351
Total Expenditures	<u>-</u>	<u>112,350</u>	<u>59,999</u>	<u>52,351</u>
Net change in fund balances	62,850	13,100	60,067	46,967
FUND BALANCES:				
Beginning of year	<u>1,535,486</u>	<u>1,535,486</u>	<u>1,535,486</u>	<u>-</u>
End of year	<u>\$ 1,598,336</u>	<u>\$ 1,548,586</u>	<u>\$ 1,595,553</u>	<u>\$ 46,967</u>

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, 2010

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Franchises	\$ 137,000	\$ 137,000	\$ 143,954	\$ 6,954
Investment earnings	150	150	1,785	1,635
Total Revenues	<u>137,150</u>	<u>137,150</u>	<u>145,739</u>	<u>8,589</u>
FUND BALANCES:				
Beginning of year	<u>100,682</u>	<u>100,682</u>	<u>100,682</u>	<u>-</u>
End of year	<u>\$ 237,832</u>	<u>\$ 237,832</u>	<u>\$ 246,421</u>	<u>\$ 8,589</u>

City of Camarillo
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual
Maintenance Districts
For the Fiscal Year Ended June 30, 2010

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 2,438,485	\$ 2,242,955	\$ 2,288,533	\$ 45,578
Subventions and grants	-	-	335	335
Fines and forfeitures	6,350	6,350	20,012	13,662
Charges for services	295,954	295,954	302,713	6,759
Investment earnings	36,150	36,150	27,816	(8,334)
Total Revenues	<u>2,776,939</u>	<u>2,581,409</u>	<u>2,639,409</u>	<u>58,000</u>
EXPENDITURES:				
Current:				
Highways and streets	4,352,680	4,366,180	3,822,721	543,459
Total Expenditures	<u>4,352,680</u>	<u>4,366,180</u>	<u>3,822,721</u>	<u>543,459</u>
REVENUES OVER (UNDER) EXPENDITURES	(1,575,741)	(1,784,771)	(1,183,312)	601,459
OTHER FINANCING SOURCES (USES):				
Transfers in	1,400,000	1,500,000	1,125,300	(374,700)
Transfers out	(500)	(500)	(500)	-
Total Other Sources (Uses)	<u>1,399,500</u>	<u>1,499,500</u>	<u>1,124,800</u>	<u>(374,700)</u>
Net change in fund balances	(176,241)	(285,271)	(58,512)	226,759
FUND BALANCES:				
Beginning of year	1,811,585	1,811,585	1,811,585	-
End of year	<u>\$ 1,635,344</u>	<u>\$ 1,526,314</u>	<u>\$ 1,753,073</u>	<u>\$ 226,759</u>

City of Camarillo
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual
Los Posas/Upland Debt Service Fund
For the Fiscal Year Ended June 30, 2010

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
EXPENDITURES:				
Debt service:				
Interest and fiscal charges	750	750	175	575
Total Expenditures	<u>750</u>	<u>750</u>	<u>175</u>	<u>575</u>
FUND BALANCES:				
Beginning of year	25,450	25,450	25,450	-
End of year	<u>\$ 24,700</u>	<u>\$ 24,700</u>	<u>\$ 25,275</u>	<u>\$ 575</u>

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, 2010

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for services	\$ 5,000	\$ 1,000	\$ 602	\$ (398)
Total Revenues	<u>5,000</u>	<u>1,000</u>	<u>602</u>	<u>(398)</u>
EXPENDITURES:				
Debt service:				
Principal	175,000	175,000	175,000	-
Interest and fiscal charges	39,700	40,050	35,573	4,477
Total Expenditures	<u>214,700</u>	<u>215,050</u>	<u>210,573</u>	<u>4,477</u>
REVENUES OVER (UNDER) EXPENDITURES	(209,700)	(214,050)	(209,971)	4,079
OTHER FINANCING SOURCES:				
Transfers in	210,000	210,000	210,000	-
Total Other Financing Sources	<u>210,000</u>	<u>210,000</u>	<u>210,000</u>	<u>-</u>
Net change in fund balances	300	(4,050)	29	4,079
FUND BALANCES:				
Beginning of year	25,231	25,231	25,231	-
End of year	<u>\$ 25,531</u>	<u>\$ 21,181</u>	<u>\$ 25,260</u>	<u>\$ 4,079</u>

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, 2010

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment earnings	\$ 50	\$ 50	\$ 1	\$ (49)
Total Revenues	<u>50</u>	<u>50</u>	<u>1</u>	<u>(49)</u>
EXPENDITURES:				
Debt service:				
Principal	190,000	190,000	190,000	-
Interest and fiscal charges	355,600	355,650	355,446	204
Total Expenditures	<u>545,600</u>	<u>545,650</u>	<u>545,446</u>	<u>204</u>
REVENUES UNDER EXPENDITURES	(545,550)	(545,600)	(545,445)	155
OTHER FINANCING SOURCES:				
Transfers in	550,000	550,000	550,000	-
Total Other Financing Sources	<u>550,000</u>	<u>550,000</u>	<u>550,000</u>	<u>-</u>
Net change in fund balances	4,450	4,400	4,555	155
FUND BALANCES:				
Beginning of year	28,124	28,124	28,124	-
End of year	<u>\$ 32,574</u>	<u>\$ 32,524</u>	<u>\$ 32,679</u>	<u>\$ 155</u>

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, 2010

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment earnings	\$ 37,650	\$ 20,800	\$ 19,796	\$ (1,004)
Total Revenues	<u>37,650</u>	<u>20,800</u>	<u>19,796</u>	<u>(1,004)</u>
EXPENDITURES:				
Capital outlay	2,110,000	1,253,563	110,160	1,143,403
Total Expenditures	<u>2,110,000</u>	<u>1,253,563</u>	<u>110,160</u>	<u>1,143,403</u>
Net change in fund balances	(2,072,350)	(1,232,763)	(90,364)	1,142,399
FUND BALANCES (DEFICITS):				
Beginning of year	1,692,217	1,692,217	1,692,217	-
End of year	<u>\$ (380,133)</u>	<u>\$ 459,454</u>	<u>\$ 1,601,853</u>	<u>\$ 1,142,399</u>

City of Camarillo
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual
Community Facilities District #2 Capital Projects Fund
For the Fiscal Year Ended June 30, 2010

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Contributions and developer fees	\$ -	\$ 1,663,750	\$ 1,663,722	\$ (28)
Investment earnings	-	-	73	73
Total Revenues	<u>-</u>	<u>1,663,750</u>	<u>1,663,795</u>	<u>45</u>
FUND BALANCES:				
Beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
End of year	<u>\$ -</u>	<u>\$ 1,663,750</u>	<u>\$ 1,663,795</u>	<u>\$ 45</u>

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, 2010

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Miscellaneous	\$ -	\$ -	\$ 10,000	\$ 10,000
Total Revenues	-	-	10,000	10,000
FUND BALANCES (DEFICITS):				
Beginning of year	(8,465)	(8,465)	(8,465)	-
End of year	\$ (8,465)	\$ (8,465)	\$ 1,535	\$ 10,000



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.

Policy Facility Fund – This fund is used to provide maintenance and repairs to the Policy 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 Fund
June 30, 2010

	<u>Risk Management</u>	<u>Human Resources</u>	<u>Information Services</u>	<u>Vehicles & Equipment</u>
ASSETS				
Current assets:				
Cash and investments	\$ 631,490	\$ 247,232	\$2,969,212	\$3,490,410
Receivables:				
Accounts, net	13,805	-	38	2,000
Interest	1,049	806	10,090	11,754
Prepaid items	13,375	-	26,921	-
Deposits	2,000	-	-	-
Total Current Assets	<u>661,719</u>	<u>248,038</u>	<u>3,006,261</u>	<u>3,504,164</u>
Capital assets:				
Non-depreciable assets	-	-	-	-
Depreciable assets, net	-	-	241,234	1,422,353
Total Capital Assets	<u>-</u>	<u>-</u>	<u>241,234</u>	<u>1,422,353</u>
Total Assets	<u>661,719</u>	<u>248,038</u>	<u>3,247,495</u>	<u>4,926,517</u>
LIABILITIES				
Current liabilities:				
Accounts payable	14,418	35,620	65,807	36,671
Deposits payable	5,210	-	-	15,270
Compensated absences payable	21,009	27,628	73,702	24,397
Capital lease payable	-	-	-	-
Total Current Liabilities	<u>40,637</u>	<u>63,248</u>	<u>139,509</u>	<u>76,338</u>
Noncurrent liabilities:				
Compensated absences payable	-	9,182	164,413	61,344
Capital lease payable	-	-	-	-
Total Noncurrent Liabilities	<u>-</u>	<u>9,182</u>	<u>164,413</u>	<u>61,344</u>
Total Liabilities	<u>40,637</u>	<u>72,430</u>	<u>303,922</u>	<u>137,682</u>
NET ASSETS				
Invested in capital assets, net of related debt	-	-	241,234	1,422,353
Unrestricted	621,082	175,608	2,702,339	3,366,482
Total Net Assets	<u>\$ 621,082</u>	<u>\$ 175,608</u>	<u>\$2,943,573</u>	<u>\$4,788,835</u>

<u>City Hall</u>	<u>Corporation Yard</u>	<u>Police Facility</u>	<u>Library Facility</u>	<u>Camarillo Ranch Facility</u>	<u>Total</u>
\$3,568,429	\$ 953,839	\$1,165,488	\$ 1,484,950	\$ 205,802	\$14,716,852
-	-	-	2,069	-	17,912
12,670	3,363	4,118	5,245	492	49,587
-	-	-	-	-	40,296
-	-	-	-	-	2,000
<u>3,581,099</u>	<u>957,202</u>	<u>1,169,606</u>	<u>1,492,264</u>	<u>206,294</u>	<u>14,826,647</u>
336,113	-	1,101,092	1,177,269	194,585	2,809,059
1,992,639	856,036	2,868,155	24,162,167	1,023,431	32,566,015
<u>2,328,752</u>	<u>856,036</u>	<u>3,969,247</u>	<u>25,339,436</u>	<u>1,218,016</u>	<u>35,375,074</u>
<u>5,909,851</u>	<u>1,813,238</u>	<u>5,138,853</u>	<u>26,831,700</u>	<u>1,424,310</u>	<u>50,201,721</u>
25,051	5,921	6,231	47,857	12,295	249,871
-	-	-	1,183	967	22,630
18,972	1,979	2,836	16,587	5,093	192,203
106,082	15,608	-	-	-	121,690
<u>150,105</u>	<u>23,508</u>	<u>9,067</u>	<u>65,627</u>	<u>18,355</u>	<u>586,394</u>
23,239	3,749	3,795	22,967	2,961	291,650
284,684	41,886	-	-	-	326,570
<u>307,923</u>	<u>45,635</u>	<u>3,795</u>	<u>22,967</u>	<u>2,961</u>	<u>618,220</u>
<u>458,028</u>	<u>69,143</u>	<u>12,862</u>	<u>88,594</u>	<u>21,316</u>	<u>1,204,614</u>
1,937,986	798,542	3,969,247	25,339,436	1,218,016	34,926,814
3,513,837	945,553	1,156,744	1,403,670	184,978	14,070,293
<u>\$5,451,823</u>	<u>\$1,744,095</u>	<u>\$5,125,991</u>	<u>\$26,743,106</u>	<u>\$1,402,994</u>	<u>\$48,997,107</u>

City of Camarillo
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets
Internal Service Fund
For the Fiscal Year Ended June 30, 2010

	<u>Risk Management</u>	<u>Human Resources</u>	<u>Information Services</u>	<u>Vehicles & Equipment</u>
OPERATING REVENUES:				
Charges for services	\$ 2,036,254	\$ 444,711	\$1,817,572	\$ 741,010
Total Operating Revenues	<u>2,036,254</u>	<u>444,711</u>	<u>1,817,572</u>	<u>741,010</u>
OPERATING EXPENSES:				
Cost of sales and services	1,984,224	293,920	1,111,927	463,156
General and administrative	1,918,642	140,600	536,859	30,944
Depreciation	-	-	64,167	268,691
Total Operating Expenses	<u>3,902,866</u>	<u>434,520</u>	<u>1,712,953</u>	<u>762,791</u>
OPERATING INCOME (LOSS)	<u>(1,866,612)</u>	<u>10,191</u>	<u>104,619</u>	<u>(21,781)</u>
NONOPERATING REVENUES (EXPENSES):				
Investment income	522	2,766	34,637	40,348
Interest expense	-	-	-	-
Operating grants and contributions	-	-	-	-
Other	46,042	-	-	15,013
Total Nonoperating Revenues (Expenses)	<u>46,564</u>	<u>2,766</u>	<u>34,637</u>	<u>55,361</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>(1,820,048)</u>	<u>12,957</u>	<u>139,256</u>	<u>33,580</u>
Capital contributions	-	-	-	7,518
Transfers in	-	-	-	141,350
Transfers out	-	-	-	-
Change in Net Assets	<u>(1,820,048)</u>	<u>12,957</u>	<u>139,256</u>	<u>182,448</u>
NET ASSETS:				
Beginning of year	<u>2,441,130</u>	<u>162,651</u>	<u>2,804,317</u>	<u>4,606,387</u>
End of year	<u>\$ 621,082</u>	<u>\$ 175,608</u>	<u>\$2,943,573</u>	<u>\$4,788,835</u>

<u>City Hall</u>	<u>Corporation Yard</u>	<u>Police Facility</u>	<u>Library Facility</u>	<u>Camarillo Ranch Facility</u>	<u>Total</u>
<u>\$1,200,000</u>	<u>\$ 225,000</u>	<u>\$ 160,000</u>	<u>\$ 1,000,000</u>	<u>\$ 275,000</u>	<u>\$ 7,899,547</u>
<u>1,200,000</u>	<u>225,000</u>	<u>160,000</u>	<u>1,000,000</u>	<u>275,000</u>	<u>7,899,547</u>
237,992	30,032	40,130	214,296	84,109	4,459,786
854,446	134,234	69,564	811,432	113,595	4,610,316
184,012	83,678	134,857	1,111,805	53,606	1,900,816
<u>1,276,450</u>	<u>247,944</u>	<u>244,551</u>	<u>2,137,533</u>	<u>251,310</u>	<u>10,970,918</u>
<u>(76,450)</u>	<u>(22,944)</u>	<u>(84,551)</u>	<u>(1,137,533)</u>	<u>23,690</u>	<u>(3,071,371)</u>
43,492	11,544	14,138	18,006	1,690	167,143
(18,418)	(2,710)	-	-	-	(21,128)
-	-	-	429,800	-	429,800
-	-	-	24,219	-	85,274
<u>25,074</u>	<u>8,834</u>	<u>14,138</u>	<u>472,025</u>	<u>1,690</u>	<u>661,089</u>
<u>(51,376)</u>	<u>(14,110)</u>	<u>(70,413)</u>	<u>(665,508)</u>	<u>25,380</u>	<u>(2,410,282)</u>
-	-	-	-	-	7,518
-	-	-	-	-	141,350
-	(3,732)	-	-	-	(3,732)
<u>(51,376)</u>	<u>(17,842)</u>	<u>(70,413)</u>	<u>(665,508)</u>	<u>25,380</u>	<u>(2,265,146)</u>
<u>5,503,199</u>	<u>1,761,937</u>	<u>5,196,404</u>	<u>27,408,614</u>	<u>1,377,614</u>	<u>51,262,253</u>
<u>\$5,451,823</u>	<u>\$1,744,095</u>	<u>\$ 5,125,991</u>	<u>\$ 26,743,106</u>	<u>\$1,402,994</u>	<u>\$48,997,107</u>

City of Camarillo
Combining Statement of Cash Flows
Internal Service Fund
For the Fiscal Year Ended June 30, 2010

	Risk Management	Human Resources	Information Services	Vehicles & Equipment	City Hall
CASH FLOWS FROM OPERATING ACTIVITIES:					
Receipts from customers and users	\$ (5,039)	\$ -	\$ 2,093	\$ (103)	\$ -
Receipts from interfund services provided	2,029,945	444,711	1,816,452	741,010	1,200,000
Payments to employees	(293,456)	(298,308)	(1,073,775)	(299,243)	(214,866)
Payments to suppliers	(3,571,315)	(73,723)	(425,316)	(153,203)	(335,069)
Payments for interfund services used	(18,562)	(51,696)	(114,037)	(19,770)	(545,200)
Net cash provided by (used in) operating activities	(1,858,427)	20,984	205,417	268,691	104,865
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
Subsidy from other governments	-	-	-	-	-
Transfers from other funds	-	-	-	141,350	-
Net cash provided by (used in) noncapital financing activities:	-	-	-	141,350	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Principal payments - capital leases	-	-	-	-	(101,893)
Interest paid	-	-	-	-	(18,418)
Acquisition and construction of capital assets	-	-	-	(217,810)	-
Net cash provided by (used in) capital and related financing activities:	-	-	-	(217,810)	(120,311)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Interest received	64,964	4,434	59,118	119,222	67,577
Net cash provided by (used in) investing activities	64,964	4,434	59,118	119,222	67,577
Net increase (decrease) in cash and cash equivalents	(1,793,463)	25,418	264,535	311,453	52,131
CASH AND CASH EQUIVALENTS:					
Beginning of year	2,425,659	222,356	2,711,466	3,186,866	3,524,823
End of year	632,196	247,774	2,976,001	3,498,319	3,576,954
Increase (decrease) in fair value of investments	(706)	(542)	(6,789)	(7,909)	(8,525)
Cash and investments - ending	<u>\$ 631,490</u>	<u>\$ 247,232</u>	<u>\$2,969,212</u>	<u>\$3,490,410</u>	<u>\$3,568,429</u>

Corporation Yard	Police Facility	Library Facility	Camarillo Ranch Facility	Total
\$ -	\$ -	\$ (1,243)	\$ 967	\$ (3,325)
225,000	160,000	1,000,000	275,000	7,892,118
(29,711)	(40,469)	(203,051)	(72,986)	(2,525,865)
(59,717)	(98,125)	(504,981)	(92,552)	(5,314,001)
(73,723)	(2,957)	(303,833)	(23,896)	(1,153,674)
<u>61,849</u>	<u>18,449</u>	<u>(13,108)</u>	<u>86,533</u>	<u>(1,104,747)</u>
-	-	-	-	-
(3,732)	-	-	-	137,618
<u>(3,732)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>137,618</u>
(14,992)	-	-	-	(116,885)
(2,710)	-	-	-	(21,128)
-	-	-	-	(217,810)
<u>(17,702)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(355,823)</u>
18,511	21,875	68,526	2,221	426,448
<u>18,511</u>	<u>21,875</u>	<u>68,526</u>	<u>2,221</u>	<u>426,448</u>
58,926	40,324	55,418	88,754	(896,504)
897,176	1,127,935	1,433,062	117,379	15,646,722
956,102	1,168,259	1,488,480	206,133	14,750,218
(2,263)	(2,771)	(3,530)	(331)	(33,366)
<u>\$ 953,839</u>	<u>\$1,165,488</u>	<u>\$ 1,484,950</u>	<u>\$ 205,802</u>	<u>\$ 14,716,852</u>

City of Camarillo
Combining Statement of Cash Flows
Internal Service Fund, Continued
For the Fiscal Year Ended June 30, 2010

	<u>Risk Management</u>	<u>Human Resources</u>	<u>Information Services</u>	<u>Vehicles & Equipment</u>	<u>City Hall</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:					
Operating income (loss)	\$ (1,866,612)	\$ 10,191	\$ 104,619	\$ (21,781)	\$ (76,450)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities					
Depreciation expense	-	-	64,167	268,691	184,012
Changes in operating assets and liabilities:					
(Increase) decrease in receivables, net	(13,412)	-	973	(2,000)	-
(Increase) decrease in prepaid items	10,173	-	(15,493)	-	-
Increase (decrease) in accounts payable	(2,678)	15,181	12,999	16,060	(25,823)
Increase (decrease) in wages payable	5,515	(3,176)	5,725	1,450	3,250
Increase (decrease) in compensated absences payable	6,523	(1,212)	32,427	4,374	19,876
Increase (decrease) in deposits payable	2,064	-	-	1,897	-
Total adjustments	<u>8,185</u>	<u>10,793</u>	<u>100,798</u>	<u>290,472</u>	<u>181,315</u>
Net cash provided by (used in) operating activities	<u>\$ (1,858,427)</u>	<u>\$ 20,984</u>	<u>\$ 205,417</u>	<u>\$ 268,691</u>	<u>\$ 104,865</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:					
Increase (decrease) in fair value adjustment for investments	\$ (706)	\$ (542)	\$ (6,789)	\$ (7,909)	\$ (8,525)

<u>Corporation Yard</u>	<u>Police Facility</u>	<u>Library Facility</u>	<u>Camarillo Ranch Facility</u>	<u>Total</u>
<u>\$ (22,944)</u>	<u>\$ (84,551)</u>	<u>\$(1,137,533)</u>	<u>\$ 23,690</u>	<u>\$ (3,071,371)</u>
83,678	134,857	1,111,805	53,606	1,900,816
-	-	(1,418)	-	(15,857)
-	-	-	-	(5,320)
794	(31,518)	2,618	(2,851)	(15,218)
51	43	1,498	3,067	17,423
270	(382)	9,747	8,054	79,677
-	-	175	967	5,103
<u>84,793</u>	<u>103,000</u>	<u>1,124,425</u>	<u>62,843</u>	<u>1,966,624</u>
<u>\$ 61,849</u>	<u>\$ 18,449</u>	<u>\$ (13,108)</u>	<u>\$ 86,533</u>	<u>\$ (1,104,747)</u>
\$ (2,263)	\$ (2,771)	\$ (3,530)	\$ (331)	\$ (33,366)



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. As of October 1, 2009, the fiduciary responsibility to account for the funds has been transferred to the Ventura County Transportation Commission.

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 #1 Agency Fund - This fund was created to account for debt service payments collected from property owners and remitted to bondholders for payment on Mello Roos bonds, which were issued for the acquisition and construction of infrastructure for this district.

Community Facilities District #2 Agency Fund - This fund was created to account for debt service payments collected from property owners and remitted to bondholders for payment on Mello Roos bonds, which were issued December 23, 2009 for the construction of bridge and road facilities relating to a portion of a freeway interchange overcrossing over U.S. 101 between the existing interchanges of Los Posas Road and Central Avenue.

City of Camarillo
Combining Statement of Fiduciary Net Assets
Agency Funds
June 30, 2010

	<u>General Agency</u>	<u>VCOG</u>	<u>RDP-21</u>	<u>Wastewater Treatment Joint Powers</u>
ASSETS				
Cash and investments	\$ 102,657	\$ -	\$ 360,711	\$ 141,161
Restricted cash and investments with fiscal agents	-	-	-	-
Accounts receivable, net	10	-	-	-
Interest receivable	-	-	1,344	493
Total Assets	<u>\$ 102,667</u>	<u>\$ -</u>	<u>\$ 362,055</u>	<u>\$ 141,654</u>
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ 23,434	\$ -
Intergovernmental payables	91,961	-	-	-
Deposits payable	10,706	-	338,621	141,654
Due to note holders	-	-	-	-
Due to bondholders	-	-	-	-
Total Liabilities	<u>\$ 102,667</u>	<u>\$ -</u>	<u>\$ 362,055</u>	<u>\$ 141,654</u>

<u>Ramona Drive Assessment District</u>	<u>District 2001- 1 Refunding Note</u>	<u>District 2001- 2 Refunding Note</u>	<u>Community Facilities District #1</u>	<u>Community Facilities District #2</u>	<u>Total</u>
\$ 70,207	\$ 135,240	\$ 361,472	\$ 39,873	\$ (20,926)	\$ 1,190,395
-	-	-	2,444,827	255,012	2,699,839
2,323	1,338	3,587	18,324	-	25,582
102	339	753	472	59	3,562
<u>\$ 72,632</u>	<u>\$ 136,917</u>	<u>\$ 365,812</u>	<u>\$ 2,503,496</u>	<u>\$ 234,145</u>	<u>\$ 3,919,378</u>
\$ -	\$ -	\$ -	\$ 2,110	\$ -	\$ 25,544
-	-	-	-	-	91,961
-	-	-	10,000	(16,250)	484,731
72,632	136,917	365,812	-	-	575,361
-	-	-	2,491,386	250,395	2,741,781
<u>\$ 72,632</u>	<u>\$ 136,917</u>	<u>\$ 365,812</u>	<u>\$ 2,503,496</u>	<u>\$ 234,145</u>	<u>\$ 3,919,378</u>

City of Camarillo
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2010

	Balance June 30, 2009	Additions	Deductions	Balance June 30, 2010
<u>General Agency Fund</u>				
Assets:				
Cash and investments	\$ 229,019	\$ 107,304	\$ (233,666)	\$ 102,657
Accounts receivable	-	58	(48)	10
Total Assets	\$ 229,019	\$ 107,362	\$ (233,714)	\$ 102,667
Liabilities:				
Accounts payable	-	\$ 233,359	\$ (233,359)	-
Intergovernmental payables	102,475	103,071	(113,585)	91,961
Deposits payable	126,544	3,870	(119,708)	10,706
Total Liabilities	\$ 229,019	\$ 340,300	\$ (466,652)	\$ 102,667
<u>Ventura County Organization of Governments</u>				
Assets:				
Cash and investments	\$ 65,415	\$ 67,040	\$ (132,455)	-
Accounts receivable	-	60,448	(60,448)	-
Interest receivable	521	-	(521)	-
Total Assets	\$ 65,936	\$ 127,488	\$ (193,424)	\$ -
Liabilities:				
Accounts payable	\$ 20,003	\$ 111,988	\$ (131,991)	-
Deposits payable	45,933	62,457	(108,390)	-
Total Liabilities	\$ 65,936	\$ 174,445	\$ (240,381)	\$ -
<u>Ventura County Regional Defense Partnership for the 21st Century</u>				
Assets:				
Cash and investments	\$ 298,763	\$ 162,040	\$ (100,092)	\$ 360,711
Accounts receivable	-	112,000	(112,000)	-
Interest receivable	2,088	1,344	(2,088)	1,344
Total Assets	\$ 300,851	\$ 275,384	\$ (214,180)	\$ 362,055
Liabilities:				
Accounts payable	\$ 502	\$ 119,776	\$ (96,844)	\$ 23,434
Deposits payable	300,349	39,177	(905)	338,621
Total Liabilities	\$ 300,851	\$ 158,953	\$ (97,749)	\$ 362,055
<u>Wastewater Treatment Joint Powers Authority</u>				
Assets:				
Cash and investments	\$ -	\$ 148,561	\$ (7,400)	\$ 141,161
Accounts receivable	142,561	3,882	(146,443)	-
Interest receivable	91	493	(91)	493
Total Assets	\$ 142,652	\$ 152,936	\$ (153,934)	\$ 141,654
Liabilities:				
Accounts payable	-	\$ 2,693	\$ (2,693)	-
Deposits payable	142,652	-	(998)	141,654
Total Liabilities	\$ 142,652	\$ 2,693	\$ (3,691)	\$ 141,654
<u>Ramona Drive Assessment District</u>				
Assets:				
Cash and investments	\$ 7,125	\$ 75,253	\$ (12,171)	\$ 70,207
Accounts receivable	1,161	2,323	(1,161)	2,323
Interest receivable	181	102	(181)	102
Total Assets	\$ 8,467	\$ 77,678	\$ (13,513)	\$ 72,632
Liabilities:				
Accounts payable	-	\$ 2,000	\$ (2,000)	-
Due to note holders	8,467	64,233	(68)	72,632
Total Liabilities	\$ 8,467	\$ 66,233	\$ (2,068)	\$ 72,632

(continued)

City of Camarillo
Combining Statement of Changes in Assets and Liabilities, Continued
Agency Funds
For the Fiscal Year Ended June 30, 2010

	Balance June 30, 2009	Additions	Deductions	Balance June 30, 2010
<u>District 2001-1 Refunding Note</u>				
Assets:				
Cash and investments	\$ 150,109	\$ 89,007	\$ (103,876)	\$ 135,240
Accounts receivable	1,711	1,338	(1,711)	1,338
Interest receivable	642	339	(642)	339
Total Assets	\$ 152,462	\$ 90,684	\$ (106,229)	\$ 136,917
Liabilities:				
Accounts payable	\$ -	\$ 102,404	\$ (102,404)	\$ -
Due to note holders	152,462	-	(15,545)	136,917
Total Liabilities	\$ 152,462	\$ 102,404	\$ (117,949)	\$ 136,917
<u>District 2001-2 Refunding Note</u>				
Assets:				
Cash and investments	\$ 343,005	\$ 277,470	\$ (259,003)	\$ 361,472
Accounts receivable	3,815	7,092	(7,320)	3,587
Interest receivable	1,437	753	(1,437)	753
Total Assets	\$ 348,257	\$ 285,315	\$ (267,760)	\$ 365,812
Liabilities:				
Accounts payable	\$ -	\$ 256,550	\$ (256,550)	\$ -
Due to note holders	348,257	18,062	(507)	365,812
Total Liabilities	\$ 348,257	\$ 274,612	\$ (257,057)	\$ 365,812
<u>Community Facilities District #1</u>				
Assets:				
Cash and investments	\$ 42,669	\$ 1,668,030	\$ (1,670,826)	\$ 39,873
Restricted cash and investments with fiscal agents	2,240,741	1,656,813	(1,452,727)	2,444,827
Accounts receivable	36,107	18,324	(36,107)	18,324
Interest receivable	447	472	(447)	472
Total Assets	\$ 2,319,964	\$ 3,343,639	\$ (3,160,107)	\$ 2,503,496
Liabilities:				
Accounts payable	\$ 4,215	\$ 14,557	\$ (16,662)	\$ 2,110
Deposits payable	10,000	-	-	10,000
Due to bondholders	2,305,749	185,954	(317)	2,491,386
Total Liabilities	\$ 2,319,964	\$ 200,511	\$ (16,979)	\$ 2,503,496
<u>Community Facilities District #2</u>				
Assets:				
Cash and investments	\$ -	\$ 135,368	\$ (156,294)	\$ (20,926)
Restricted cash and investments with fiscal agents	-	461,290	(206,278)	255,012
Interest receivable	-	59	-	59
Total Assets	\$ -	\$ 596,717	\$ (362,572)	\$ 234,145
Liabilities:				
Accounts payable	\$ -	\$ 31,069	\$ (31,069)	\$ -
Deposits payable	-	135,000	(151,250)	(16,250)
Due to bondholders	-	250,434	(39)	250,395
Total Liabilities	\$ -	\$ 416,503	\$ (182,358)	\$ 234,145
<u>Total Agency Funds</u>				
Assets:				
Cash and investments	\$ 1,136,105	\$ 2,730,073	\$ (2,675,783)	\$ 1,190,395
Restricted cash and investments with fiscal agents	2,240,741	2,118,103	(1,659,005)	2,699,839
Accounts receivable	185,355	205,465	(365,238)	25,582
Interest receivable	5,407	3,562	(5,407)	3,562
Total Assets	\$ 3,567,608	\$ 5,057,203	\$ (4,705,433)	\$ 3,919,378
Liabilities:				
Accounts payable	\$ 24,720	\$ 874,396	\$ (873,572)	\$ 25,544
Intergovernmental payables	102,475	103,071	(113,585)	91,961
Deposits payable	625,478	240,504	(381,251)	484,731
Due to note holders	509,186	82,295	(16,120)	575,361
Due to bondholders	2,305,749	436,388	(356)	2,741,781
Total Liabilities	\$ 3,567,608	\$ 1,736,654	\$ (1,384,884)	\$ 3,919,378

(Concluded)



CAPITAL ASSETS USED IN THE OPERATIONS 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, 2010

GOVERNMENTAL FUNDS CAPITAL ASSETS:

Land	\$ 22,976,928
Buildings and improvements	1,338,402
Machinery and equipment	331,483
Infrastructure	151,650,586
Construction in progress	30,684,072
Total Governmental Funds Capital Assets, Net	<u><u>\$ 206,981,471</u></u>

INVESTMENTS IN GOVERNMENTAL FUNDS CAPITAL ASSETS BY SOURCE:

General fund	\$ 94,168
Special revenue funds	109,877
Capital project funds	149,422,498
Donations	57,354,928
Total Governmental Funds Capital Assets, Net	<u><u>\$ 206,981,471</u></u>

* 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, 2010

	<u>Land</u>	<u>Buildings and Improvements</u>	<u>Machinery and Equipment</u>	<u>Infrastructure</u>	<u>Construction in Progress</u>	<u>Totals</u>
GOVERNMENTAL FUNDS						
CAPITAL ASSETS:						
General administration	\$ -	\$ 5,970	\$ 51,328	\$ -	\$ -	\$ 57,298
Public safety	-	-	37,972	-	-	37,972
Highway and streets	20,169,227	943,505	14,136	151,650,586	-	172,777,454
Culture and recreation	-	37,504	-	-	-	37,504
Community development	1,389,904	-	-	-	-	1,389,904
Redevelopment agency	1,417,797	351,423	228,047	-	-	1,997,267
Construction in progress	-	-	-	-	30,684,072	30,684,072
Total Governmental Funds						
Capital Assets, Net	<u>\$22,976,928</u>	<u>\$ 1,338,402</u>	<u>\$331,483</u>	<u>\$ 151,650,586</u>	<u>\$30,684,072</u>	<u>\$ 206,981,471</u>

* 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, 2010

	Governmental Funds Capital Assets <u>July 1, 2009</u>	<u>Additions</u>	<u>Deletions</u>	Governmental Funds Capital Assets <u>June 30, 2010</u>
GOVERNMENTAL FUNDS				
CAPITAL ASSETS:				
General administration	\$ 74,796	\$ -	\$ (17,498)	\$ 57,298
Public safety	66,335	-	(28,363)	37,972
Highway and streets	156,208,608	21,740,106	(5,171,260)	172,777,454
Culture and recreation	51,449	-	(13,945)	37,504
Community development	1,389,904	-	-	1,389,904
Redevelopment agency	2,014,000	-	(16,733)	1,997,267
Construction in progress	<u>25,770,299</u>	<u>11,743,768</u>	<u>(6,829,995)</u>	<u>30,684,072</u>
Total Governmental Funds Capital Assets, Net	<u>\$185,575,391</u>	<u>\$33,483,874</u>	<u>\$(12,077,794)</u>	<u>\$206,981,471</u>

* 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, 2010

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.

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	S-2
Revenue Capacity These schedules contain information to help the reader assess the factors affecting the City's ability to generate its property and sales taxes.	S-14
Debt Capacity 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.	S-24
Demographic and Economic Information 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.	S-29
Operating Information 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.	S-30

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 Eight Fiscal Years
(accrual basis of accounting)

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

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			
2007	2008	2009	2010
\$176,700,297	\$189,550,962	\$195,267,906	\$206,981,470
31,591,151	37,565,181	44,838,244	60,672,438
70,027,969	71,454,028	68,893,968	54,923,984
<u>\$278,319,417</u>	<u>\$298,570,171</u>	<u>\$309,000,118</u>	<u>\$322,577,892</u>
\$ 56,217,341	\$ 58,774,803	\$ 60,424,725	\$ 61,792,231
8,161,234	8,347,870	10,126,157	10,039,306
27,761,458	28,659,592	32,131,475	34,214,512
<u>\$ 92,140,033</u>	<u>\$ 95,782,265</u>	<u>\$102,682,357</u>	<u>\$106,046,049</u>
\$232,917,638	\$248,325,765	\$255,692,631	\$268,773,701
39,752,385	45,913,051	54,964,401	70,711,744
97,789,427	100,113,620	101,025,443	89,138,496
<u>\$370,459,450</u>	<u>\$394,352,436</u>	<u>\$411,682,475</u>	<u>\$428,623,941</u>

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

	Fiscal Year			
	2003	2004	2005	2006
Expenses				
Governmental activities				
General Government	\$ 3,917,644	\$ 4,928,087	\$ 5,797,815	\$ 5,257,827
Public Safety	8,907,869	10,464,921	12,213,467	12,772,513
Highways and Streets	9,925,066	13,096,380	13,032,831	16,482,042
Community Services	1,054,225	1,020,637	1,202,210	3,542,008
Pass through payments to other agencies	-	-	-	-
Supplemental Educational Revenue Augmentation Fund	-	-	-	-
Culture and Recreation	-	-	-	-
Interest on long-term debt (unallocated)	983,158	1,398,420	1,884,554	2,097,095
Depreciation Expense (unallocated)	4,762,209	-	-	-
Total governmental activities expenses	<u>29,550,171</u>	<u>30,908,445</u>	<u>34,130,877</u>	<u>40,151,485</u>
Business-type activities				
Water Utility	7,287,338	7,576,554	7,869,711	8,743,301
Sanitary District	6,592,501	6,892,474	6,839,391	7,346,496
Solid Waste	3,981,673	4,413,341	4,671,845	5,025,397
Transit	667,749	740,058	733,523	933,289
Total business-type activities expenses	<u>18,529,261</u>	<u>19,622,427</u>	<u>20,114,470</u>	<u>22,048,483</u>
Total primary government expenses	<u>\$ 48,079,432</u>	<u>\$ 50,530,872</u>	<u>\$ 54,245,347</u>	<u>\$ 62,199,968</u>
Program Revenues (see Schedule S-6)				
Governmental activities				
Charges for Services				
General Government	\$ 1,467,558	\$ 1,523,964	\$ 2,844,481	\$ 2,434,581
Public Safety	622,209	620,315	636,709	686,006
Highways and Streets	931,822	3,829,542	5,218,073	4,858,229
Community Services	440,723	403,734	426,464	374,133
Culture and Recreation	-	-	-	-
Operating grants and contributions	1,520,448	1,671,733	1,623,330	2,592,647
Capital grants and contributions	5,966,982	3,060,150	11,786,522	15,537,430
Total Governmental Activities Program Revenues	<u>10,949,742</u>	<u>11,109,438</u>	<u>22,535,579</u>	<u>26,483,026</u>
Business-type activities				
Charges for Services				
Water Utility	7,352,465	7,556,383	7,540,246	7,730,015
Sanitary District	5,026,383	5,135,223	5,430,971	6,347,588
Solid Waste	3,931,444	4,317,374	4,622,235	5,093,894
Transit	105,906	55,410	72,639	88,793
Operating grants and contributions	54,599	32,663	47,680	293,025
Capital grants and contributions	2,258,210	2,589,557	3,362,336	4,638,419
Total Business-type Activities Program Revenues	<u>18,729,007</u>	<u>19,686,610</u>	<u>21,076,107</u>	<u>24,191,734</u>
Total Primary Government Program Revenues	<u>\$ 29,678,749</u>	<u>\$ 30,796,048</u>	<u>\$ 43,611,686</u>	<u>\$ 50,674,760</u>

*Previously reported as a reduction in property tax revenue.

Fiscal Year			
2007	2008	2009	2010
\$ 3,806,389	\$ 5,572,197	\$ 7,063,703	\$ 8,065,279
13,830,948	14,307,890	14,650,504	14,882,270
17,164,436	16,228,573	15,902,983	1,066,524
1,135,998	1,645,721	2,066,473	2,205,536
-	-	-	1,705,206 *
-	-	-	1,746,229 *
1,748,762	2,357,683	2,785,569	2,221,017
2,878,321	3,322,523	3,288,841	3,180,385
-	-	-	-
<u>40,564,854</u>	<u>43,434,587</u>	<u>45,758,073</u>	<u>35,072,446</u>
9,697,219	10,358,252	10,166,821	10,544,034
7,190,721	7,436,090	7,671,463	8,173,995
5,413,949	5,672,786	5,847,098	6,048,900
1,117,443	1,255,932	1,271,356	1,428,016
<u>23,419,332</u>	<u>24,723,060</u>	<u>24,956,738</u>	<u>26,194,945</u>
<u>\$ 63,984,186</u>	<u>\$ 68,157,647</u>	<u>\$ 70,714,811</u>	<u>\$ 61,267,391</u>
\$ 1,391,016	\$ 1,603,673	\$ 2,140,480	\$ 1,395,043
671,867	765,208	760,771	665,468
1,842,516	4,190,251	1,456,335	1,625,890
267,082	502,809	206,288	186,454
-	107	-	-
2,293,905	2,710,140	3,102,764	2,640,067
8,524,676	3,117,604	2,585,115	3,711,143
<u>14,991,062</u>	<u>12,889,792</u>	<u>10,251,753</u>	<u>10,224,065</u>
8,931,635	9,557,014	10,050,846	10,060,914
6,858,234	7,067,766	7,184,102	7,394,867
5,351,329	5,602,621	5,751,686	5,932,441
111,168	109,664	115,355	105,686
385,399	427,456	473,897	507,310
2,227,606	1,908,020	5,352,860	3,358,509
<u>23,865,371</u>	<u>24,672,541</u>	<u>28,928,746</u>	<u>27,359,727</u>
<u>\$ 38,856,433</u>	<u>\$ 37,562,333</u>	<u>\$ 39,180,499</u>	<u>\$ 37,583,792</u>

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

	Fiscal Year			
	2003	2004	2005	2006
Net (Expense)/Revenue				
Governmental Activities	\$ (18,600,429)	\$ (19,799,007)	\$ (11,595,298)	\$ (13,668,459)
Business-type Activities	199,746	64,183	961,637	2,143,251
Total Primary Government Net Expense	<u>\$ (18,400,683)</u>	<u>\$ (19,734,824)</u>	<u>\$ (10,633,661)</u>	<u>\$ (11,525,208)</u>
General Revenues and Other Changes in Net Assets				
Governmental activities:				
Taxes				
Property taxes	\$ 7,127,024	\$ 7,362,114	\$ 7,965,423	\$ 13,262,984
Sales taxes	8,916,711	9,866,703	10,607,724	11,861,516
Business license taxes	1,019,606	1,079,260	1,157,235	1,230,098
Transit occupancy	1,159,106	1,390,912	1,595,136	1,666,915
Motor vehicle in lieu	3,218,548	2,909,301	4,896,184	712,403
Franchise	1,600,041	1,751,660	1,907,625	2,033,842
Unrestricted grants and contributions	8,715,724	4,812,238	1,497,049	4,500,600
Investment earnings	2,431,856	861,848	2,579,564	3,636,726
Gain (Loss) on sale of assets	(66,812)	-	-	-
Miscellaneous	143,527	145,158	40,999	(41,219)
Transfers	(464,890)	(522,360)	(647,832)	(388,386)
Total Governmental Activities	<u>33,800,441</u>	<u>29,656,834</u>	<u>31,599,107</u>	<u>38,475,479</u>
Business-type activities:				
Property taxes	736,678	743,967	163,391	219,145
Investment earnings	1,129,142	233,726	873,579	1,454,640
Gain (Loss) on sale of assets/extraordinary loss	(10,000)	-	-	(446,565)
Miscellaneous	1,825	57,094	79,815	113,422
Transfers	464,890	522,360	647,832	388,386
Total Business-type Activities	<u>2,322,535</u>	<u>1,557,147</u>	<u>1,764,617</u>	<u>1,729,028</u>
Total Primary Government	<u>\$ 36,122,976</u>	<u>\$ 31,213,981</u>	<u>\$ 33,363,724</u>	<u>\$ 40,204,507</u>
Change in Net Assets				
Governmental Activities	\$ 15,200,012	\$ 9,857,827	\$ 20,003,809	\$ 24,807,020
Business-type Activities	2,522,281	1,621,330	2,726,254	3,872,279
Total Primary Government	<u>\$ 17,722,293</u>	<u>\$ 11,479,157</u>	<u>\$ 22,730,063</u>	<u>\$ 28,679,299</u>

Source: City of Camarillo financial data

Fiscal Year			
2007	2008	2009	2010
\$ (25,573,792)	\$ (30,544,795)	\$ (35,506,320)	\$ (24,848,381)
446,039	(50,519)	3,972,008	1,164,782
<u>\$ (25,127,753)</u>	<u>\$ (30,595,314)</u>	<u>\$ (31,534,312)</u>	<u>\$ (23,683,599)</u>
\$ 15,700,732	\$ 17,337,352	\$ 17,427,720	\$ 18,936,099
11,690,426	12,358,358	11,650,327	11,428,670
1,287,945	1,292,920	1,364,620	1,225,899
1,743,363	1,707,415	1,530,088	1,432,231
358,721	296,970	229,034	200,346
2,302,641	2,665,403	2,493,568	2,292,835
6,844,170	9,280,450	8,112,677	437,318
5,834,056	6,512,827	3,661,398	1,104,768
(56,011)	17,910	40,715	-
27,469	22,009	26,120	1,851,139
(184,757)	(696,065)	(600,000)	(483,150)
<u>45,548,755</u>	<u>50,795,549</u>	<u>45,936,267</u>	<u>38,426,155</u>
921,645	971,667	997,485	980,401
2,144,669	1,924,917	1,213,548	538,124
(61,960)	3,555	1,582	17,217
93,569	96,547	115,469	180,018
184,757	696,065	600,000	483,150
<u>3,282,680</u>	<u>3,692,751</u>	<u>2,928,084</u>	<u>2,198,910</u>
<u>\$ 48,831,435</u>	<u>\$ 54,488,300</u>	<u>\$ 48,864,351</u>	<u>\$ 40,625,065</u>
\$ 19,974,963	\$ 20,250,754	\$ 10,429,947	\$ 13,577,774
3,728,719	3,642,232	6,900,092	3,363,692
<u>\$ 23,703,682</u>	<u>\$ 23,892,986</u>	<u>\$ 17,330,039</u>	<u>\$ 16,941,466</u>

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

Function/Program	Fiscal Year			
	2003	2004	2005	2006
Governmental activities				
General Government	\$ 1,467,558	\$ 1,523,964	\$ 2,887,657	\$ 2,628,817
Public Safety	919,536	801,461	862,719	826,796
Highways and Streets	6,764,002	7,425,869	16,391,290	11,679,343
Community Services	1,022,497	792,708	726,520	1,290,648
Culture and Recreation	776,149	565,436	1,667,393	10,057,422
Subtotal governmental activities	<u>10,949,742</u>	<u>11,109,438</u>	<u>22,535,579</u>	<u>26,483,026</u>
Business-type activities				
Water Utility	8,618,534	9,163,241	9,490,853	10,231,762
Sanitary District	6,018,524	6,117,922	6,847,146	8,356,147
Solid Waste	3,986,043	4,350,037	4,665,469	5,136,919
Transit	105,906	55,410	72,639	466,906
Subtotal business-type activities	<u>18,729,007</u>	<u>19,686,610</u>	<u>21,076,107</u>	<u>24,191,734</u>
Total Primary Government	<u>\$ 29,678,749</u>	<u>\$ 30,796,048</u>	<u>\$ 43,611,686</u>	<u>\$ 50,674,760</u>

Notes:

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

Source: City of Camarillo financial data

Fiscal Year			
2007	2008	2009	2010
\$ 1,514,028	\$ 1,646,989	\$ 2,226,004	\$ 1,445,892
880,049	920,888	855,433	789,741
8,196,968	9,446,742	6,523,207	7,039,000
530,178	786,285	607,203	949,432
3,869,839	88,888	39,906	-
<u>14,991,062</u>	<u>12,889,792</u>	<u>10,251,753</u>	<u>10,224,065</u>
10,282,075	10,779,084	13,259,799 (1)	11,543,498
7,672,073	7,753,716	9,161,092 (1)	9,122,818
5,393,016	5,639,344	5,785,498 (1)	5,951,691
518,207	500,397	722,357	741,720
<u>23,865,371</u>	<u>24,672,541</u>	<u>28,928,746</u>	<u>27,359,727</u>
<u>\$ 38,856,433</u>	<u>\$ 37,562,333</u>	<u>\$ 39,180,499</u>	<u>\$ 37,583,792</u>

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

	Fiscal Year			
	2003	2004	2005	2006
General Fund				
Reserved	\$ 6,036,370	\$ 10,175,313	\$ 10,052,704	\$ 12,355,427
Unreserved	12,429,096	11,315,565	15,378,889	21,367,553
Total General Fund	<u>18,465,466</u>	<u>21,490,878</u>	<u>25,431,593</u>	<u>33,722,980</u>
All Other Governmental Funds				
Reserved	27,254,811	42,191,562	62,375,507	62,801,504
Unreserved, reported in:				
Special revenue funds	3,175,576	49,714	3,522,551	3,991,450
Capital projects funds	24,349,168	15,287,108	9,482,508	(2,137,011)
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	<u>\$ 49,495,494</u>	<u>\$ 47,466,604</u>	<u>\$ 75,307,785</u>	<u>\$ 64,655,943</u>

Source: City of Camarillo financial data

Fiscal Year			
2007	2008	2009	2010
\$ 12,768,488	\$ 12,818,984	\$ 12,323,732	\$ 11,751,540
23,120,467	24,960,630	27,688,732	31,191,579
35,888,955	37,779,614	40,012,464	42,943,119
34,450,010	76,660,395	70,972,213	52,355,445
20,273,494	23,245,415	27,856,919	25,353,109
43,620,217	(141,215)	(8,465)	28,428,001
(11,180,000)	(11,010,650)	(10,960,000)	(11,508,000)
-	-	-	-
\$ 87,163,721	\$ 88,753,945	\$ 87,860,667	\$ 94,628,555

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

	Fiscal Year			
	2003	2004	2005	2006
Revenues				
Taxes	\$ 18,213,893	\$ 19,698,990	\$ 21,325,518	\$ 28,021,514
Subventions and Grants	8,772,139	7,435,942	10,661,571	18,416,570
Licenses and Permits	1,102,871	1,220,246	2,381,361	1,923,751
Franchises	1,600,041	1,751,660	1,907,625	2,033,842
Contributions and Developer Fees	1,810,909	2,069,457	10,450,154	3,660,661
Fines and Forfeitures	519,820	455,181	484,591	492,310
Charges for Services	1,859,267	2,836,164	3,252,460	2,574,748
Investment Income	2,205,188	806,663	2,354,445	3,369,849
Refund	130,000	-	-	-
Miscellaneous	125,367	151,322	126,139	128,915
Total Revenues	36,339,495	36,425,625	52,943,864	60,622,160
Expenditures				
General Government	5,342,171	5,722,523	5,462,998	5,204,625
Public Safety	9,052,860	10,410,909	12,061,998	12,684,394
Highways and Streets	6,764,226	7,698,325	8,102,267	8,640,139
Community Services	1,054,225	1,020,637	1,202,210	3,542,008
Culture and Recreation	-	-	-	-
Pass through payments to other agencies	-	-	-	-
Supplemental Education Revenue Augmentation Fund	-	-	-	-
Capital outlay	12,382,467	8,049,653	6,272,420	29,031,109
Debt service				
Principal	609,726	631,113	910,000	1,190,000
Interest	985,443	1,347,543	1,636,099	2,036,229
Cost of issuance	-	-	993,567	-
Total expenditures	36,191,118	34,880,703	36,641,559	62,328,504
Excess of revenues over (under) expenditures	148,377	1,544,922	16,302,305	(1,706,344)
Other Financing Sources (Uses)				
Transfers in	15,229,435	11,016,536	8,097,639	11,849,168
Transfers out	(15,822,629)	(11,564,936)	(8,367,121)	(12,503,278)
Debt proceeds	8,930,000	-	22,500,000	-
Premium/(discount) on debt issuance	-	-	188,511	-
Loss on disposal of asset held for resale	(61,441)	-	-	-
Amount transferred to escrow	-	-	(6,939,438)	-
Total other financing sources (uses)	8,275,365	(548,400)	15,479,591	(654,110)
Net change in fund balances	\$ 8,423,742	\$ 996,522	\$ 31,781,896	\$ (2,360,454)
Debt service as a percentage of noncapital expenditures	6.7%	7.4%	8.4%	9.7%

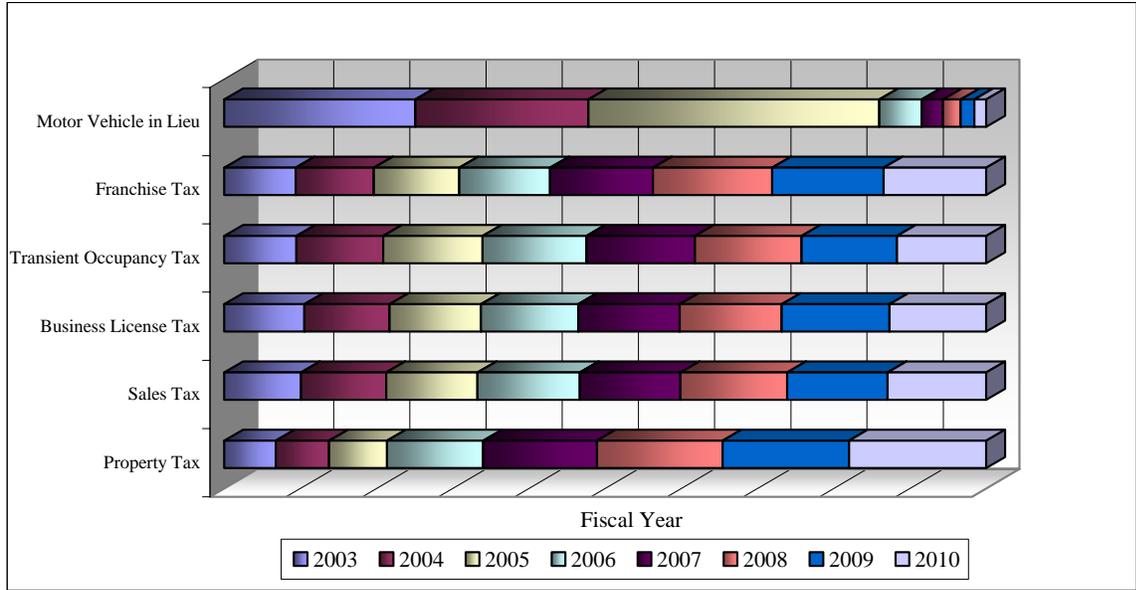
*Previously reported as a reduction in property tax revenue.

					Fiscal Year					
					2007	2008	2009	2010		
\$	30,422,466	\$	32,696,045	\$	31,972,755	\$	32,721,142			
	10,002,546		5,826,981		5,327,967		6,241,689			
	711,049		880,117		751,932		471,869			
	2,302,641		2,665,403		2,493,568		2,436,789			
	1,907,901		2,627,758		1,065,979		3,473,524			
	467,429		560,868		601,011		514,081			
	2,010,083		3,049,714		2,485,558		1,374,664			
	5,275,710		5,856,078		3,219,226		937,623			
	-		-		-		-			
	274,841		246,357		252,266		166,285			
	<u>53,374,666</u>		<u>54,409,321</u>		<u>48,170,262</u>		<u>48,337,666</u>			
	5,590,747		5,848,690		5,838,856		5,129,145			
	13,777,663		14,253,557		14,648,245		14,751,720			
	9,290,609		9,518,323		9,537,249		9,631,791			
	1,135,998		1,638,633		2,049,739		2,427,657			
	1,972,762		2,241,458		2,233,839		2,223,839			
	-		-		-		1,705,206			
	-		-		-		1,746,229			
	19,053,739		11,651,050		7,211,865		12,754,040			
	1,175,000		1,710,000		1,490,000		1,040,000			
	2,352,793		3,249,657		3,181,808		3,294,176			
	1,227,339		-		-		546,031			
	<u>55,576,650</u>		<u>50,111,368</u>		<u>46,191,601</u>		<u>55,249,834</u>			
	<u>(2,201,984)</u>		<u>4,297,953</u>		<u>1,978,661</u>		<u>(6,912,168)</u>			
	33,140,424		13,175,843		9,515,839		14,664,822			
	(33,765,504)		(13,992,914)		(10,154,927)		(15,285,590)			
	27,630,000		-		-		17,490,000			
	(129,184)		-		-		(258,521)			
	-		-		-		-			
	-		-		-		-			
	<u>26,875,736</u>		<u>(817,071)</u>		<u>(639,088)</u>		<u>16,610,711</u>			
\$	<u>24,673,752</u>	\$	<u>3,480,882</u>	\$	<u>1,339,573</u>	\$	<u>9,698,543</u>			
	9.7%		12.9%		12.0%		17.1%			

City of Camarillo
Tax Revenues by Source, Governmental Funds
Last Eight 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
2009	17,427,720	11,650,327	1,364,620	1,530,088	2,493,568	229,034	34,695,357
2010	18,936,099	11,428,670	1,225,899	1,432,231	2,292,835	200,346	35,516,080

Change							
2003-2010	165.69%	28.17%	20.23%	23.56%	43.30%	-93.78%	54.14%



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 Eight 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%
2009	4,538,841	5,485,326	46,130	301,222	9,769,075	0.00%	10,070,297	97.01%
2010	4,399,982	5,435,046	42,836	316,771	9,561,093	0.00%	9,877,865	96.79%

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 Eight Fiscal Years

Fiscal Year	Direct Rates	Overlapping Rates				Total Tax Rates
	Camarillo Sanitary District	Basic County (1)	School Districts	Water Districts	Rec & Park	
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
2009	0.0000	1.0000	0.0764	0.0432	0.0000	1.1196
2010	0.0000	1.0000	0.1260	0.0208	0.0000	1.1468

Note: (1) In 1978, California voters passed Proposition 13 which sets the property tax rate at a 1.00% fixed amount. This 1.00% is shared by all taxing agencies for which the subject property resides within. In addition to the 1.00% fixed amount, property owners are charged taxes as a percentage of assessed property values for the payment of school and water district bonds.

Source: County of Ventura

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

Taxpayer	2010			2001		
	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	\$ 178,243,001	1	1.80%	\$ 67,526,023	2	1.36%
450 N Baldwin Park Bl Assoc.	98,603,747	2	1.00%			
CPG Partners	77,157,831	3	0.78%			
Donahue Schriber Rlty Group	45,656,039	4	0.46%			
PEGH Investments LLC	41,045,459	5	0.42%	28,335,469	6	0.57%
ESJ Centers LLC	38,366,494	6	0.39%	32,858,593	5	0.66%
Alara Camarillo Corp	30,978,200	7	0.31%			
Corte Madera Apartments	30,000,668	8	0.30%			
Avalonbay Communities Inc.	28,712,351	9	0.29%			
International Paper Co.	26,848,400	10	0.27%			
Technicolor Videocassette				103,296,875	1	2.08%
Imation Corp				67,251,490	3	1.35%
Essex Camarillo				34,212,510	4	0.69%
Pardee Construction Co.				24,839,942	7	0.50%
Camarillo Village Inv.				24,047,482	8	0.48%
Kilroy Realty L.P.				22,916,450	9	0.46%
Ponderosa Senior Housing				22,306,310	10	0.45%
Total	\$ 595,612,190		6.03%	\$ 427,591,144		8.59%

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

Source: County of Ventura, Auditor - Controller

(1) 2009/10 Local Secured Assessed Valuation: \$9,877,864,497
(2) 2000/01 Local Secured Assessed Valuation: \$4,977,104,000

City of Camarillo
Property Tax Levies and Collections
Last Eight 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%
2009	9,542,971	8,252,220	86.47%	110,552	8,362,772	87.63%
2010	9,644,350	7,784,705	80.72%	116,064	7,900,769	81.92%

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 Eight Fiscal Years

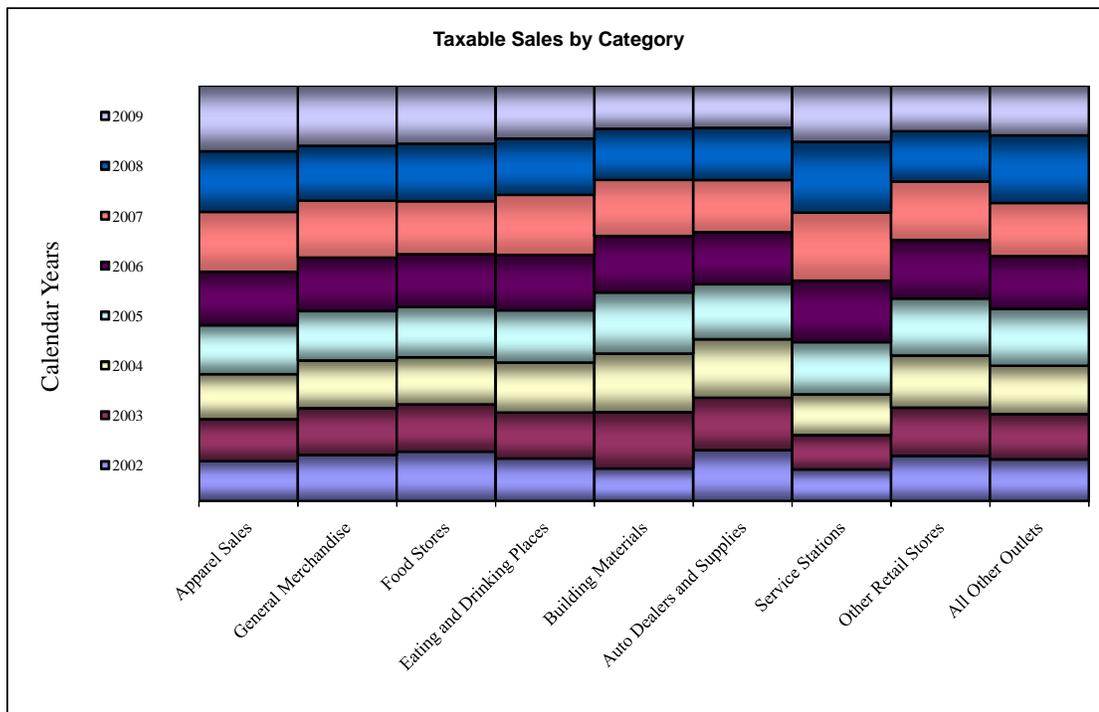
<u>Fiscal Year</u>	<u>City Direct Rate</u>	<u>Ventura County</u>	<u>State of California</u>	
2003	0.00%	1.25%	6.00%	
2004	0.00%	1.00%	6.25%	
2005	0.00%	1.00%	6.25%	
2006	0.00%	1.00%	6.25%	
2007	0.00%	1.00%	6.25%	
2008	0.00%	1.00%	6.25%	
2009	0.00%	1.00%	7.25%	(1)
2010	0.00%	1.00%	7.25%	

Notes: (1) State rate was 6.25% 7/1/08 through 3/31/09 and was increased to 7.25% effective 4/1/09.

Source: California State Board of Equalization

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

	Calendar Year											
	2002			2003			2004			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	Taxable Sales	Number of Filers	Percent of Total
Apparel Sales	\$ 155,376	101	4.9%	\$ 163,279	108	5.2%	\$ 175,558	116	5.6%	\$ 190,687	123	5.9%
General Merchandise	58,626	19	0.9%	59,354	21	1.0%	60,695	22	1.1%	63,028	28	1.3%
Food Stores	35,196	35	1.7%	33,681	35	1.7%	33,703	38	1.8%	35,816	36	1.7%
Eating and Drinking Places	87,712	156	7.5%	94,352	164	7.9%	102,847	172	8.4%	107,291	172	8.2%
Building Materials	50,094	25	1.2%	87,012	26	1.2%	90,539	28	1.4%	94,389	33	1.6%
Auto Dealers and Supplies	67,611	58	2.8%	69,721	66	3.2%	77,882	68	3.3%	73,022	74	3.5%
Service Stations	50,017	20	1.0%	54,798	21	1.0%	64,842	20	1.0%	82,909	23	1.1%
Other Retail Stores	152,506	500	24.1%	161,981	534	25.6%	175,983	537	26.1%	192,073	545	26.1%
All Other Outlets	247,920	1,161	56.0%	269,492	1,107	53.2%	286,912	1,058	51.4%	337,110	1,052	50.4%
Total	\$ 905,058	2,075	100.0%	\$ 993,670	2,082	100.0%	\$ 1,068,961	2,059	100.0%	\$ 1,176,325	2,086	100.0%
City direct sales tax rate	0.00%			0.00%			0.00%			0.00%		



Notes: Calendar year 2010 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											
2006			2007			2008			2009		
Taxable Sales	Number of Filers	Percent of Total	Taxable Sales	Number of Filers	Percent of Total	Taxable Sales	Number of Filers	Percent of Total	Taxable Sales	Number of Filers	Percent of Total
\$ 208,609	135	6.3%	\$ 232,743	139	6.6%	\$ 236,429	226	9.0%	\$ 256,217	249	9.9%
68,177	28	1.3%	72,335	30	1.4%	69,869	41	1.6%	76,744	46	1.8%
37,622	38	1.8%	37,848	37	1.8%	40,874	47	1.9%	41,662	49	1.9%
114,442	186	8.7%	123,353	177	8.5%	115,811	184	7.3%	109,147	184	7.3%
87,607	29	1.4%	86,380	27	1.3%	79,036	36	1.4%	66,892	37	1.5%
69,161	71	3.3%	69,319	66	3.2%	69,323	83	3.3%	56,412	79	3.1%
98,294	22	1.0%	107,966	24	1.1%	112,658	23	0.9%	89,516	20	0.8%
198,030	555	26.0%	196,742	525	25.1%	169,729	490	19.5%	154,212	488	19.4%
316,002	1,073	50.2%	315,579	1,069	51.1%	401,664	1,385	55.1%	297,086	1,363	54.2%
\$ 1,197,944	2,137	100.0%	\$ 1,242,265	2,094	100.0%	\$ 1,295,393	2,515	100.0%	\$ 1,147,888	2,515	100.0%
0.00%			0.00%			0.00%			0.00%		

City of Camarillo
Ratios of Outstanding Debt by Type
Last Eight 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)	2009 CDC Parity Bonds (4)	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	16,805	785	
2008	1,465	21,330	8,260	16,520	10,620	16,520	677	
2009	785	20,925	8,075	16,395	10,525	16,395	565	
2010	610	20,500	7,885	16,265	10,405	16,265	448	

- Notes: * Revised data
- (a) See Schedule page S-29 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) December 2009, the City issued \$17,490,000 Series 2009 CDC Tax Allocation Parity Bonds to finance certain redevelopment projects within the Camarillo Corridor Project Area.
 - (7) 1999 Sanitary Revenue Refunding Bonds were defeased in "substance" in 2005.
 - (8) 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	2005					
Sanitary Revenue Refunding Bonds (7)	Wastewater Revenue Refunding Bonds (8)	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	
-	21,765	54	79,089	3.17%	1,196	
-	21,320	54	77,487	2.93%	1,162	

City of Camarillo
Ratio of Net General Bonded Debt Outstanding
Last Eight 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
2009	47,845	1,460	46,385	0.46%	701.22
2010	64,660	2,639	62,021	0.63%	929.99

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, 2010

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable (a)</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
Debt repaid with property taxes			
Metropolitan Water District	\$ 264,220,000	0.527 %	\$ 1,392,436
Ventura County Community College District	315,947,814	10.410	32,890,167
Oxnard Union High School District	56,120,142	32.777	18,394,499
Mesa Union School District	7,755,000	39.542	3,066,482
Pleasant Valley School District	38,205,000	82.453	31,501,169
Rio School District	16,243,540	1.215	197,359
City of Camarillo 1915 Act Bonds	1,732,000	100.000	1,732,000
West Camarillo Community Facilities District No. 1	10,605,000	100.000	10,605,000
Other debt			
Ventura County General Fund Obligations	108,610,000	10.407	11,303,043
Ventura County Superintendent of Schools Certificates of Participation	12,445,000	10.407	1,295,151
Oxnard Union High School District Certificates of Participation	10,045,000	32.777	3,292,450
Pleasant Valley School District Certificates of Participation	2,300,000	82.453	1,896,419
Rio School District Certificates of Participation	8,125,000	1.215	98,719
Pleasant Valley County Water District Certificates of Participation	627,060	13.996	87,763
Pleasant Valley Recreation and Park District Certificates of Participation	12,755,000	90.790	11,580,265
Subtotal, overlapping debt			129,332,922
City direct debt			
City of Camarillo Revenue Refunding Bonds	610,000	100.000	610,000
City of Camarillo Lease Revenue Bonds, 2003 Series A	7,885,000	100.000	7,885,000
Total direct and overlapping debt			\$ 137,827,922 (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 Eight Fiscal Years
(dollars in thousands)

	Fiscal Year			
	2010	2009	2008	2007
Debt limit	\$ 1,481,680	\$ 1,510,545	\$ 1,494,609	\$ 1,359,077
Total net debt applicable to limit	-	-	-	-
Legal debt margin	<u>\$ 1,481,680</u>	<u>\$ 1,510,545</u>	<u>\$ 1,494,609</u>	<u>\$ 1,359,077</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%

Legal Debt Margin Calculation for Fiscal Year 2010

Assessed Valuations:	
Net Assessed Value	\$ 9,561,094
Add Back: Exempt Real Property	316,771
Gross Assessed Value	<u>\$ 9,877,865</u>
Debt Limitation - 15% of Total Assessed Value	\$ 1,481,680
Less debt applicable to limitation	-
Legal Debt Margin	<u>\$ 1,481,680</u>

Notes: Under state finance law, the city's outstanding general obligation debt should not exceed 15 percent of total assessed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.

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

Fiscal Year			
2006	2005	2004	2003
\$ 1,199,644	\$ 1,085,336	\$ 986,201	\$ 918,122
-	(7,340)	(7,578)	(8,388)
<u>\$ 1,199,644</u>	<u>\$ 1,092,676</u>	<u>\$ 993,779</u>	<u>\$ 926,510</u>
0.00%	-0.68%	-0.77%	-0.91%

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

Fiscal Year	Gross Revenues	Less: Gross Expenses (1)	Net Available Revenue	Debt Service Requirements			Coverage (2)
				Principal	Interest	Total	
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
2009	9,663,414	5,620,746	4,042,668	430,000	1,011,254	1,441,254	2.80
2010	8,708,343	6,104,766	2,603,577	445,000	994,054	1,439,054	1.81

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

Source: City of Camarillo financial data

City of Camarillo
Demographic and Economic Statistics
Current Year and Seven Years Ago

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	4.2%
2009	66,149	2,494,346	37,708	40.5	10,406	7.3%
2010	66,690	2,646,326 *	39,681 *	41.1 *	10,019	7.6% *

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

Function/Program	Fiscal Year			
	2003	2004	2005	2006
General government				
Administrative	37	38	38	39
Finance	9	9	9	9
Planning	10	10	10	10
Other	3	4	3	3
Public Safety				
Police Services	1	1	1	1
Code Enforcement	3	3	3	4
Highways & Streets				
Maintenance	23	23	23	24
Engineering	10	11	10	11
Redevelopment	1	1	1	1
Stormwater	3	2	3	3
Solid Waste	1	1	1	1
Transit	1	1	1	1
Water	14	15	16	15
Wastewater	16	16	15	16
Total full-time equivalent employees	<u>132</u>	<u>135</u>	<u>134</u>	<u>138</u>
Contracted Services Employees				
Police	49	47	48	49
Fire	45 *	45 *	45 *	45
Building & Safety	8	7	7	8
Total contracted service employees	<u>102</u>	<u>99</u>	<u>100</u>	<u>102</u>

* 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

Fiscal Year			
2007	2008	2009	2010

40	41	40	40
9	9	8	9
12	12	9	10
3	3	3	3
1	1	1	1
4	4	5	5
27	27	28	27
8	8	9	9
1	1	7	5
3	3	4	3
1	1	1	1
1	1	1	1
15	15	16	16
17	18	19	19
<u>142</u>	<u>144</u>	<u>151</u>	<u>149</u>

Contracted Services Employees

50	63	73	76
45	45	58	57
7	6	6	6
<u>102</u>	<u>114</u>	<u>137</u>	<u>139</u>

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

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

* Revised data

Source: Various city departments

Fiscal Year			
2007	2008	2009	2010
1,305	1,149	725	750
\$43,956	\$57,139	\$51,005	\$17,840
10,725	7,758	5,797	3,427
3,144	4,828	2,977	2,780
1,963	2,373	2,477	2,613
6,951	6,940	7,881	4,183
50	63	73	76
33	36	43	44
108	142	151	137
125	92	118	149
10,508	0	0	25,382
unavail.	1,916	0	0
unavail.	8,349	0	4,995
175	66	45	170
8,796	9,405	8,909	8,909
29,000	29,000	29,000	29,000
13,375	13,400	13,375	13,375
3,700	3,800	3,800	3,800
7,200	7,250	7,250	7,250
34,032	37,155	32,841	35,321
16,205	16,592	17,026	15,307

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

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

Source: Various city departments

Fiscal Year			
2007	2008	2009	2010
1	1	1	1
186	188	192	192
664	664	696	697
52	52	53	54
150	159	178	181
1,350	1,350	1,395	1,580
6	6	6	6
4	4	4	4
1	1	1	1
13,831	13,896	13,932	13,474
132	149	149	144
32	32	32	32
65	65	65	65
5	4	5	6

**City of Camarillo
Principal Employers
June 30, 2010**

Company or Organization	Fiscal Year			
	2010		2003	
	Employees	Percentage of Total City Employment	Employees	Percentage of Total City Employment
WellPoint	1,029	2.95%	n/a	0.00%
Harbor Freight Tools	556	1.60%	546	1.49%
Pleasant Valley School District	549	1.58%	n/a	0.00%
St. John's Pleasant Valley Hospital	523	1.50%	600	1.64%
Hi-Temp Insulation	498	1.43%	370	1.01%
Technicolor Video Services	400	1.15%	1,600	4.36%
SolarWorld Industries (formerly Shell Solar)	260	0.75%	400	1.09%
Ventura County Star	260	0.75%	0	0.00%
Zebra Technologies Corporation	242	0.69%	504	1.37%
Vitesse Semiconductor Corp.	197	0.57%	363	0.99%
Data Exchange Corp.	190	0.55%	265	0.72%
Teledyne Scientific & Imaging (formerly Rockwell Scientific)	189	0.54%	425	1.16%
Imation Corporation (3M)	0	0.00%	361	0.98%
California Amplifier Co.	0	0.00%	320	0.87%
Total	4,893	14.05%	5,754	15.69%

Note: Data for nine years ago (2001) is not available

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

City of Camarillo
Miscellaneous Statistics
June 30, 2010

Date of Incorporation	October 22, 1964
Form of Government	Council/Manager
Area in Square Miles	20
City of Camarillo Facilities and Services	
Culture and Recreation	
Community Centers	1
Parks	29
Park Acreage	323
Golf Courses	3
Tennis Courts	22
Swimming Pools	1
Fire Protection:	
Number of Stations	4
Number of Fire Personnel	57
Education:	
Number of Elementary Schools	1615
Number of Credentialed Elementary School Instructors	396
Number of Secondary Schools	3
Number of Credentialed Secondary School Instructors	120
Hospitals:	
Number of Hospitals	1
Number of Patient Beds	180

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

