



Comprehensive
Annual
Financial Report

For the Fiscal Year
Ended June 30, 2011

City of Camarillo, California

CITY OF CAMARILLO CALIFORNIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2011

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

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June 30, 2011

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INTRODUCTORY SECTION



City of Camarillo

Department of Finance

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

December 14, 2011

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, 2011.

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.

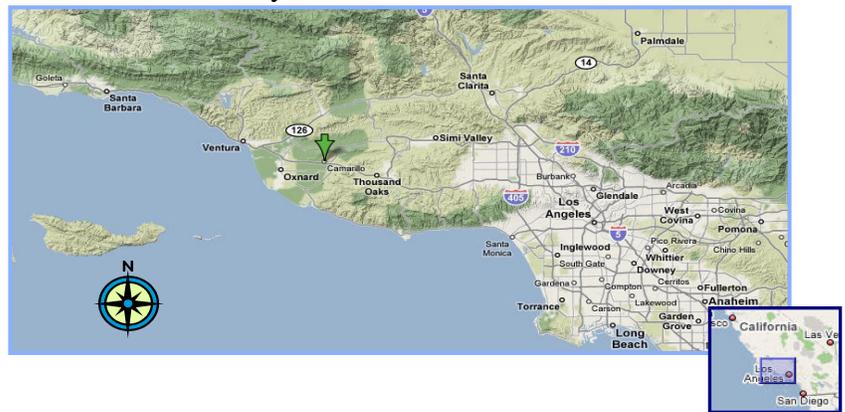
The City's financial statements have been audited by Vavrinek, Trine, Day & Company, CPAs, an accounting firm selected by the City Council, to perform the audit of the financial statements for the fiscal year ended June 30, 2011. The goal of the independent audit was to provide reasonable assurance that 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, 2011, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

City of Camarillo
Letter of Transmittal
For the Fiscal Year Ended June 30, 2011

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 1900s, Camarillo has been an agricultural community that has evolved into a rural, suburban community on the outskirts of the Los Angeles metropolitan area with a balanced base of land uses established under the City’s General Plan. Camarillo is a city of 65,830 residents located in the center of Ventura County (est. population 828,383). It has an area of approximately 20 square miles and is situated in the Pleasant Valley area of the vast agricultural Oxnard Plain. Geographically, Camarillo is midway between Los Angeles and Santa Barbara on Highway 101, nine miles inland from Naval Base Ventura County Point Mugu and the Pacific Ocean.



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

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

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

- ◆ Planning Commission
- ◆ Rent Review Commission
- ◆ Camarillo Ranch Foundation Board
- ◆ Citizens Advisory Committee to the Camarillo Redevelopment Project Area
- ◆ Community Development Block Grant (CDBG) Citizen Loan Committee
- ◆ Investment Committee

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The Mayor is authorized to appoint up to two members of the City Council to serve 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. Library operating services are contracted with Library Systems & Services, LLC (LSSI). 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 Basic Financial Statements. City provided services include:

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

In 1965, the directors of Water Works District No. 5, which for many years had provided the township of Camarillo with water from wells, voluntarily turned over the operation and assets to the township of Camarillo. By December, 1966, the City acquired the Camarillo Sanitary District, which became a subsidiary district of the City, as some of the boundaries were outside the existing city limits. The City seal was originally based on the sanitary seal on the sanitation workers' uniforms as designed by Basil Trueblood, a sanitation employee who retired in 1977. The design was modified to include a Spanish rider on a white horse, and was adopted by the City.¹

The City established the Finance and Investment Committees in 1988, and revised and updated all fiscal policies, including fiscal management, investments, budgeting and purchasing. Annually, the City reviews its investment policy.

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

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Budgets are adopted annually by the City Council by resolution, and are prepared for each fund in accordance with its basis of accounting. The annual budget serves as the foundation for the City 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, Director of Finance, key department employees, and the City Council hold study sessions to provide an opportunity for public input. The proposed balanced budget is presented to the City Council for adoption prior to June 30.

The City maintains budgetary controls to ensure compliance with provisions embodied in the annual budget approved by the City Council, the Camarillo Sanitary District Board, and the Camarillo Community Development Commission. The City Council approves operating and capital appropriations at the fund and department levels. The level of budgetary control is established for the City in total, but budgets are monitored by fund and department. The City Council may, by majority vote of the City Council members, amend or supplement the budget at any time after its adoption. The City Manager has the authority to make administrative adjustments to appropriations as long as there is no funding source incompatibility and provided those changes do not increase overall appropriations.

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

Budget-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.

The City of Camarillo has not been immune from the fiscal impacts of the most recent economic downturn. The City's unemployment rate, which held around 3.5 percent from 2000 to 2009, jumped to 7.1 percent in 2009 and ended at 7.4 in 2011. The residential housing market construction and sales stalled at June 30, 2011. Camarillo's strong taxable sales have buoyed the City and have provided much needed jobs and revenue.

Projections show the City's economy growing slowly over the next five years. Of the City's top five General Fund revenues, a strong recovery in transient occupancy tax (TOT) revenues appears to be

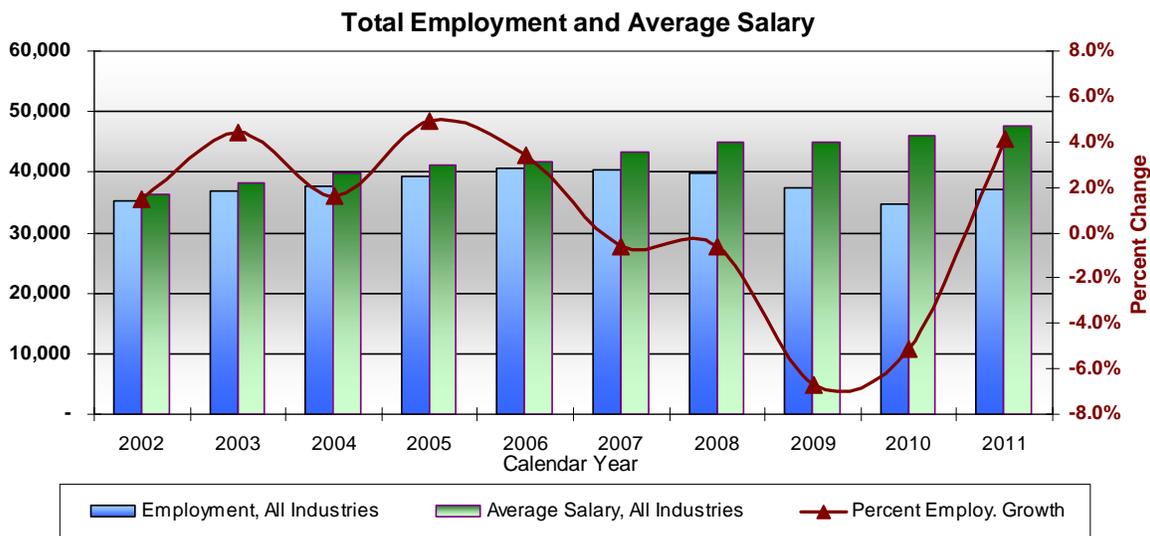
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underway. While TOT revenues were down in fiscal year 2009/10, revenues towards the end of that fiscal year showed significant recovery with this trend continuing through fiscal year 2010/11. This is not the case for the other key General Fund revenues, such as sales and property taxes, where rebounds are expected to be modest at best. While sales tax revenues appear to have strengthened in the last three quarters, this followed four consecutive quarterly declines in the City’s most important revenue source. Throughout these fiscally challenging years, the City has maintained very strong reserves.

Employment - Camarillo’s employment is relatively diversified. The top employment sector is Durable Goods Manufacturing, representing 14 percent of all jobs. The top ten private employment sectors are as follow:

| | |
|--|--------|
| ◆ Durables Manufacturing | 14.05% |
| ◆ Retail Trade | 11.69% |
| ◆ Professional and Business | 11.65% |
| ◆ Agriculture | 10.92% |
| ◆ Leisure & Hospitality | 9.45% |
| ◆ Education and Healthcare | 8.79% |
| ◆ Finance, Insurance, and Real Estate | 5.62% |
| ◆ Repair, Maintenance, and Personal Services | 3.83% |
| ◆ Wholesale Trade | 3.46% |
| ◆ Construction | 3.09% |

The City’s total employment has declined 15 percent from the peak in 2006 thru 2010. Durable manufacturing jobs in Camarillo fell by 2,700 jobs, from just under 7,600 jobs to just under 4,900 jobs. This is a 36 percent decline. Construction has been worse, with jobs falling by over 59 percent from a peak of 2,620 in 2006 to just under 1,100 in 2010. The Professional and Business Services sector has lost just over 3,100 jobs, 44 percent, over the last four years.



Note: Data for the last year is forecasted
Sources: CLU Economic Forecast Project, CA Employment Development Department

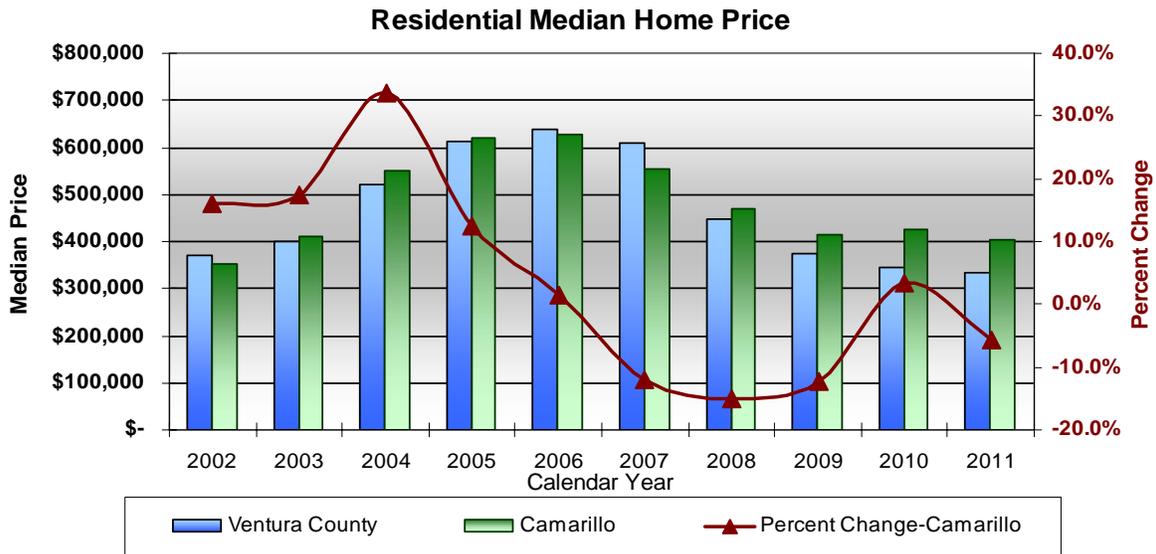
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Camarillo’s average salary has continued to increase since 2003, and is projected to increase just under 4 percent over the year. Median household income for 2010 is \$81,449, a 31 percent increase from 2000 level. It is projected to increase 17 percent over the next five years.

The Retail Trade sector dipped slightly from 2006 to 2007, and has shown modest growth of 14 percent over the last four years. The Education and Healthcare sector maintained slow growth through 2009, only contracting 4 percent in 2010. Many of Camarillo’s citizens are employed outside of the city, and many of its workers come from outside of the city. This is reflected in the City’s unemployment rate of 7.4 percent for June 2011 compared to 10.3 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 has experienced a slow down in the residential housing market and has seen declining activity and prices. Since the peak in 2006 through 2009, Camarillo’s median home price fell 34 percent from a high of \$629,300 to \$413,300. There was a modest increase of 3 percent in 2010 with a projected decline in 2011 of just under 6 percent. The number of home sales dropped off sharply over the last five years, declining 57 percent, from a high of 2,121 sales in 2005, to 914 sales in 2010.

Housing construction has not resumed in Camarillo. Since 2007, the City has issued two single-family construction permits for a total of eleven. The residential vacancy rate is estimated at 4.7 percent for 2010, the rental vacancy rate at 5.2 percent, and the homeowner vacancy rate at 1.4 percent.



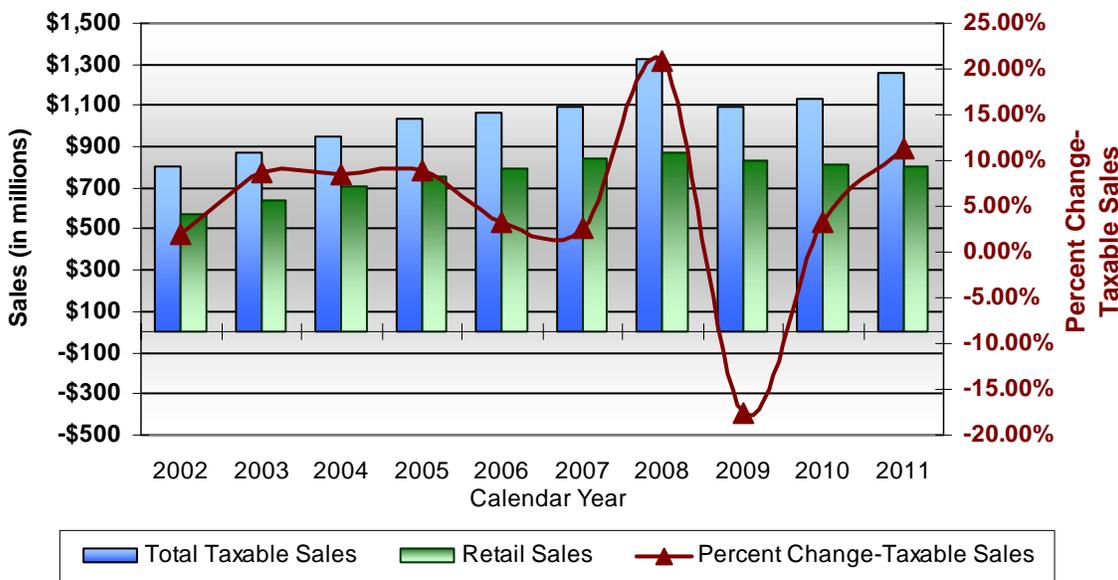
Note: Data for the last year is forecasted
Source: CLU Center for Economic Research and Forecasting, DataQuick, UCSB Economic Forecast Project

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Commercial Development - Camarillo’s commercial availability rate was 12 percent, an improvement from the high of 18 percent one year ago. As of June 30, 2011, there are no projects under construction and eight projects that have been approved will add 653,482 square feet of new retail office sites. Commercial development includes the Paseo Camino Real, to be constructed adjacent to the new Springville/Highway 101 interchange, which will have 499,000 square feet of retail, office, and dining space on approximately 45.55 acres. The plan indicates 445,850 square feet of retail; 21,150 square feet of office; and 32,000 square feet of restaurants. The City also has the BMW Mini Cooper dealership to be built just north of Highway 101 on Daily Drive. Other commercial projects include the mixed-use 42,630 square foot commercial center with 36 residential units at the entrance to the Village at the Park neighborhood and a mixed-use 39,668 square foot commercial center with ten live/work units in the Village Commons area of Village at the Park. The 13,977 square foot Fresh and Easy Market on Las Posas Road was recently completed.



Taxable Sales



Note: Data for the last year is forecasted
 Source: CLU Center for Economic Research and Forecasting, UCSB Economic Forecast Project

The City of Camarillo captures 11 percent of retail sales generated within Ventura County, 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. This year 616 business licenses were issued for new commercial, industrial, and service companies.

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Industrial and Research Facility Development - The attention to quality development is evident throughout Camarillo. The City's industrial parks combine attractive aesthetic features, amenities, and paseos with functional design. The City has nearly 700 acres of land designated for industrial and research/development land uses. Ten industrial properties have sold in Camarillo in the first six months of 2011. One of the most recent sales was a 46,115 square foot building on Avenida Acaso in the Flynn Road industrial area. This property was in great condition and in a great area of Camarillo. Another significant sale was a unique 80,495 square foot building in the Mission Oaks Business Park. This property was constructed exclusively for the previous owners use, which caused the property to sit on the market for three years.



There has been one industrial project, completed in the Flynn Road industrial area, adding 28,097 building square feet. As of June 30, three projects have been approved totaling 99,784 building square feet, including two projects just north of the Camarillo Airport totaling 67,772 square feet and a building on Flynn Road totaling 32,012 square feet. There is also a multi-tenant complex totaling 129,000 square feet approved 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, and 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 is an additional issue 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. The City completed a Five-Year General Fund Fiscal Forecast project to help the City anticipate and plan for future financial trends. In addition to prudent fiscal management and forward looking budget projections, the City follows a fund reserve policy set by the Council. With the dramatic changes in the national, state, and local economies, appropriate fund balance reserves provide for unforeseen expenditures.

Major Initiatives – January 1, 2011, the City made two major changes. First, the operations of the Camarillo library were transitioned from the Ventura County Library System to the City. In 2006, the City finished construction of the new library facility, and this change put all aspects of the library operations and maintenance under the direction of the City and the Camarillo Library Board. Secondly, in response to the State of California's proposed legislation to dissolve the redevelopment agencies statewide, the administration of the City's redevelopment projects were transitioned from the Camarillo

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Community Development Commission to the City. This enabled the City to continue projects that were currently in progress.

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, 2011, included \$82.7 million invested in LAIF and \$56.3 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.

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

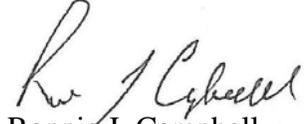
Awards and Acknowledgements - The Government Finance Officers' Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Camarillo for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2010. This was the twenty-third 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, Gilbert Punsalan-Accountant, Debbie Whitlock-Finance Assistant, Yolanda Espinoza-Administrative Specialist, Patty Chinery-Accounting Specialist, Marlys Helmuth-Accounting Specialist, and Catherine Smith-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
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For the Fiscal Year Ended June 30, 2011

Sincere appreciation is also expressed to the City Manager, Bruce Feng, Assistant City Manager, Dan Paranick, 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, 2010

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.

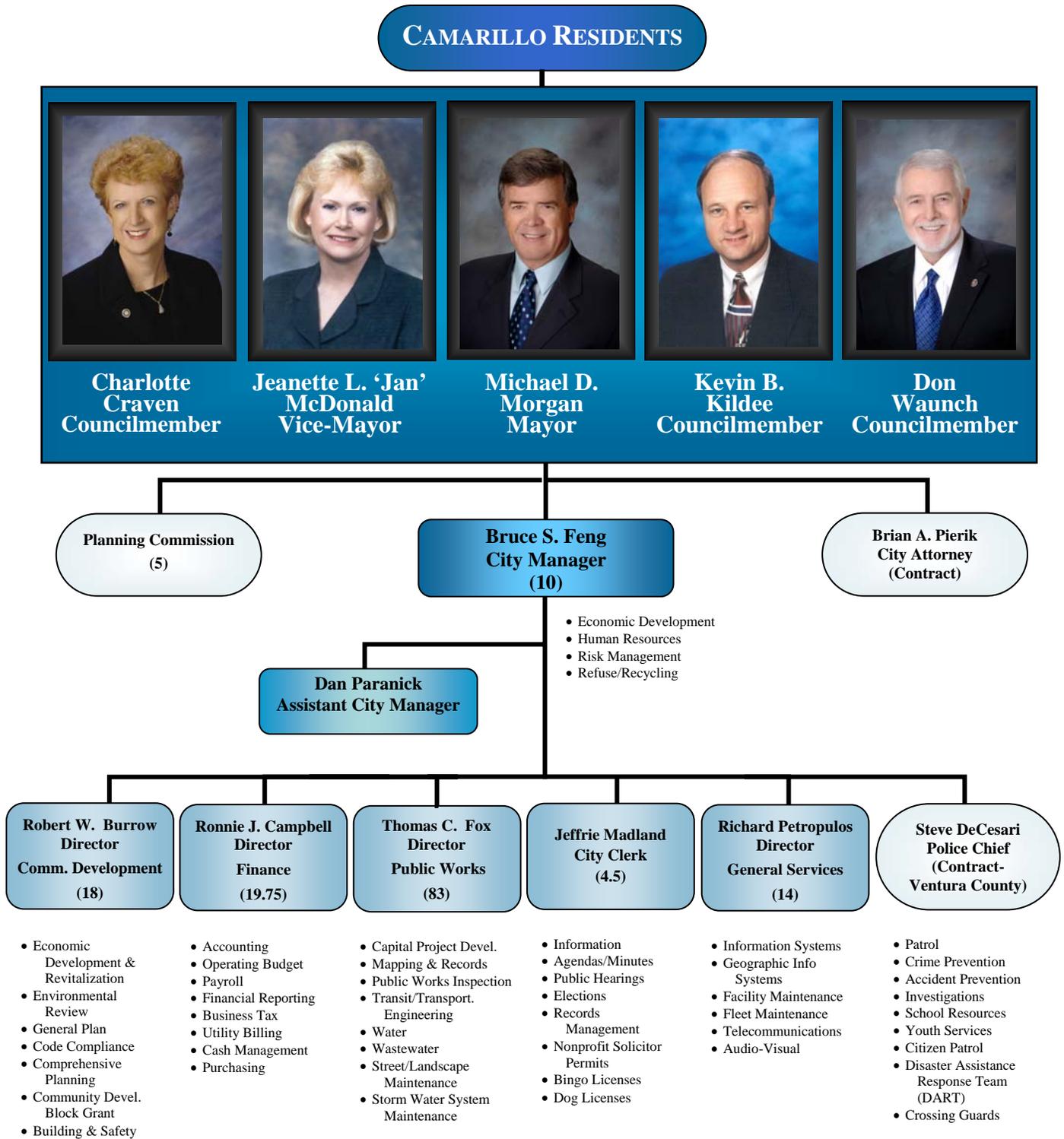


President

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, 2011, which collectively comprise the City'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, 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 statements 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, 2011, 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.

As described in Note 1, the City has adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* and GASB Statement No. 59, *Financial Instruments Omnibus*, effective July 1, 2010.

As described in Note 17, the California State Legislature has enacted legislation that is intended to provide for the dissolution of redevelopment agencies or continuance of redevelopment agencies under new laws in the State of California. The effects of this legislation are uncertain pending the result of certain lawsuits that have been initiated to challenge the legislation by outside parties including the Camarillo Community Development Commission. Additionally, during the fiscal year the Commission took several actions including the transfer of properties held for resale, unspent bond proceeds, and capital assets to the City of Camarillo, and the repayment of a loan by the Commission to the City; see Note 4 for additional details.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 8, 2011 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 management's discussion and analysis on pages F-3 through F-17, and schedule of funding progress and budgetary comparison information on pages F-109 through F-113 are not a required part of the basic financial statements but are supplementary information required by accounting principles general accepted in the United States of the 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 as a whole. The other supplementary information listed in the table of contents, including the introductory section, combining schedules, additional budgetary comparison schedules, capital asset 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.



Rancho Cucamonga, California
December 8, 2011

MANAGEMENT'S DISCUSSION AND ANALYSIS

City of Camarillo
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2011

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, 2011. 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, 2011, the City's net assets (excess of assets over liabilities) were \$431.4 million. Of this amount, \$71.5 million is available to meet the City's ongoing operations.
- ◆ During the fiscal year ended June 30, 2011, the City's total net assets increased by \$2.7 million. Governmental activities decreased by \$124.6 thousand when compared to the prior year. Business-type activities showed an increase of \$2.9 million.
- ◆ The City's governmental funds reported combined ending fund balances of \$120.4 million, a decrease of \$17.2 million in comparison with the prior fiscal year. Approximately \$52.8 million of this total amount is available for ongoing operations.
- ◆ At the end of Fiscal Year 2010/11, approximately \$34.2 million of the General Fund was available for ongoing operations, or 125.6 percent of total General Fund expenditures.
- ◆ The City's total debt decreased by \$2.0 million during Fiscal Year 2010/11. The decrease is the result of principal payments on bonds. (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 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, Continued
Fiscal Year Ended June 30, 2011

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, charges for services, interest income, franchise fees, and state and federal grants finance these activities.

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

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, Continued
Fiscal Year Ended June 30, 2011

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, Capital Improvements Projects Fund, and the City CDC CIP Administration 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 Fund, Human Resources Fund, Information Services Fund, Vehicles & Equipment Fund, and City Hall Facility Fund, Corporation Yard Facility Fund, Library Facility Fund, Police Facility Fund, Camarillo Ranch Facility Fund, and Chamber of Commerce Facility Fund. Because these services predominantly benefit the governmental rather than business-type activities, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The major enterprise funds, Water Utility Fund, Sanitary District Fund, Solid Waste Fund, and Transit Fund, are presented in detail. The internal service funds are combined into a single aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of supplementary information elsewhere in the report.

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, Continued
Fiscal Year Ended June 30, 2011

B. OVERVIEW OF FINANCIAL STATEMENTS, Continued

Notes to Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

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, 2011, net assets of the City were \$431.4 million, which is an increase of \$2.7 million from the prior year.

The following is the condensed Statement of Net Assets for the fiscal years ended June 30, 2011 and 2010.

City of Camarillo's Net Assets
As of June 30, 2011 and 2010

| | Governmental Activities | | Business-type Activities | | Total | |
|--|----------------------------|----------------|-----------------------------|----------------|----------------|----------------|
| | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 |
| Current and other assets | \$ 144,800,331 | \$ 163,962,643 | \$ 50,913,631 | \$ 48,209,997 | \$ 195,713,962 | \$ 212,172,640 |
| Capital assets | 259,390,062 | 242,356,544 | 83,119,241 | 83,212,857 | 342,509,303 | 325,569,401 |
| Total assets | 404,190,393 | 406,319,187 | 134,032,872 | 131,422,854 | 538,223,265 | 537,742,041 |
| Current liabilities | 11,000,759 | 11,593,564 | 3,958,999 | 3,706,046 | 14,959,758 | 15,299,610 |
| Long-term liabilities outstanding | 69,446,990 | 70,778,361 | 20,435,311 | 20,917,480 | 89,882,301 | 91,695,841 |
| Other liabilities | 1,289,326 | 1,369,370 | 728,749 | 753,279 | 2,018,075 | 2,122,649 |
| Total liabilities | 81,737,075 | 83,741,295 | 25,123,059 | 25,376,805 | 106,860,134 | 109,118,100 |
| Net assets: | | | | | | |
| Invested in capital assets, net of related debt | 215,969,722 | 206,981,470 | 63,179,273 | 61,792,231 | 279,148,995 | 268,773,701 |
| Restricted | 71,014,712 | 60,672,438 | 9,654,386 | 10,039,306 | 80,669,098 | 70,711,744 |
| Unrestricted | 35,468,884 | 54,923,984 | 36,076,154 | 34,214,512 | 71,545,038 | 89,138,496 |
| Total net assets | \$ 322,453,318 | \$ 322,577,892 | \$ 108,909,813 | \$ 106,046,049 | \$ 431,363,131 | \$ 428,623,941 |

City of Camarillo
Management’s Discussion and Analysis, Continued
Fiscal Year Ended June 30, 2011

C. GOVERNMENT-WIDE FINANCIAL ANALYSIS, Continued

Statement of Net Assets, Continued

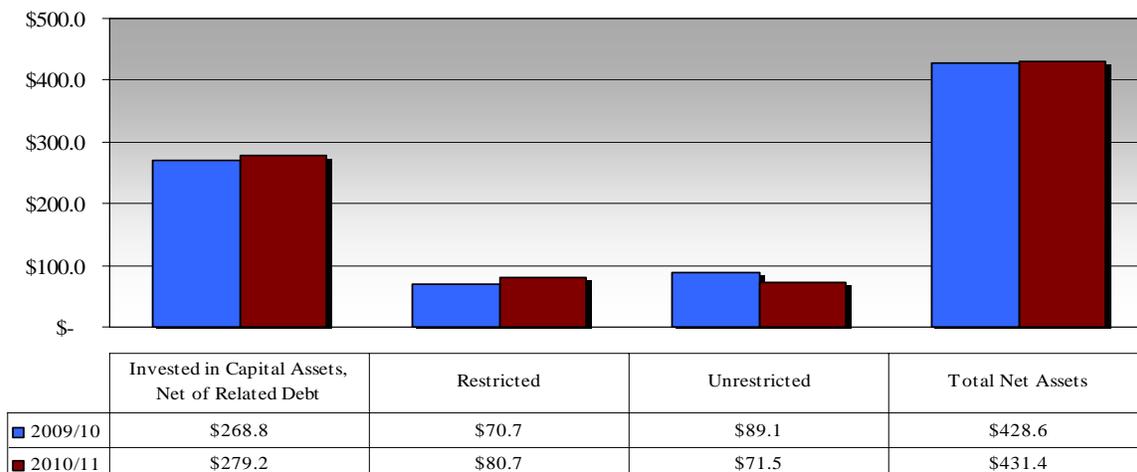
At June 30, 2011, the largest portion of net assets (\$279 million or 64.7 percent) consists of the City’s investment in capital assets net of related debt. This component portrays the total amount of funds required to acquire those assets less any related debt used for such acquisition that is still 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 (\$80.7 million or 18.7 percent) is subject to restrictions imposed by external parties, and their use is determined by those restrictions and agreements. The remainder of net assets, \$71.5 million, may be used at the City’s discretion to meet ongoing operations.

For the years ended June 30, 2011 and 2010, the City reported positive balances in every category of net assets for governmental and business-type activities.

- ◆ The \$10.4 million increase in the City’s investment in capital assets net of related debt was primarily related to the Village at the Park right-of-way, City acceptance of the citywide sewer main rehabilitation, city-wide pavement rehabilitation and the Springville irrigation water main relocation.
- ◆ There was an increase in restricted net assets of \$10.0 million primarily due to funds restricted for capital projects.
- ◆ The decrease of \$17.6 million of the City’s unrestricted net assets was primarily related to the acceptance of Citywide capital improvements of \$10.4 million stated above, and \$6.2 million in other completed capital projects.

The following chart shows the comparison of the three components of net assets for Fiscal Years 2010/11 and 2009/10 (in millions).



City of Camarillo
Management's Discussion and Analysis, Continued
Fiscal Year Ended June 30, 2011

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, 2011 and 2010.

Statement of Activities and Changes in Net Assets
For the Year Ended June 30, 2011 and 2010

| | Governmental Activities | | Business-type Activities | | Total | |
|---|----------------------------|-----------------------|-----------------------------|-----------------------|-----------------------|-----------------------|
| | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 |
| Revenues: | | | | | | |
| Program revenues: | | | | | | |
| Charges for services | \$ 2,839,266 | \$ 3,872,855 | \$ 25,204,511 | \$ 23,493,908 | \$ 28,043,777 | \$ 27,366,763 |
| Operating grants and contributions | 3,382,673 | 2,640,067 | 536,609 | 507,310 | 3,919,282 | 3,147,377 |
| Capital grants and contributions | 3,176,000 | 3,711,143 | 1,426,834 | 3,358,509 | 4,602,834 | 7,069,652 |
| General revenues: | | | | | | |
| Taxes | 37,488,178 | 35,516,080 | 949,693 | 980,401 | 38,437,871 | 36,496,481 |
| Investment earnings | 1,037,042 | 1,104,768 | 357,168 | 538,124 | 1,394,210 | 1,642,892 |
| Gain (Loss) on sale of assets | 70,173 | - | - | 17,217 | 70,173 | 17,217 |
| Grants and contributions not restricted to specific programs | 351,345 | 437,318 | - | - | 351,345 | 437,318 |
| Other | 550,175 | 1,851,139 | 100,442 | 180,018 | 650,617 | 2,031,157 |
| Total revenues | <u>48,894,852</u> | <u>49,133,370</u> | <u>28,575,257</u> | <u>29,075,487</u> | <u>77,470,109</u> | <u>78,208,857</u> |
| Expenses: | | | | | | |
| General government | 8,086,601 | 8,065,279 | - | - | 8,086,601 | 8,065,279 |
| Public safety | 14,317,124 | 14,882,270 | - | - | 14,317,124 | 14,882,270 |
| Highways and streets | 13,071,968 | 1,066,524 | - | - | 13,071,968 | 1,066,524 |
| Community services | 4,453,439 | 5,656,971 | - | - | 4,453,439 | 5,656,971 |
| Culture and recreation | 4,636,718 | 2,221,017 | - | - | 4,636,718 | 2,221,017 |
| Interest on long-term debt (unallocated) | 3,812,508 | 3,180,385 | - | - | 3,812,508 | 3,180,385 |
| Water utility | - | - | 10,743,948 | 10,544,034 | 10,743,948 | 10,544,034 |
| Sanitary district | - | - | 8,119,781 | 8,173,995 | 8,119,781 | 8,173,995 |
| Solid waste | - | - | 6,023,183 | 6,048,900 | 6,023,183 | 6,048,900 |
| Transit | - | - | 1,465,649 | 1,428,016 | 1,465,649 | 1,428,016 |
| Total expenses | <u>48,378,358</u> | <u>35,072,446</u> | <u>26,352,561</u> | <u>26,194,945</u> | <u>74,730,919</u> | <u>61,267,391</u> |
| Increase in net assets before transfers | 516,494 | 14,060,924 | 2,222,696 | 2,880,542 | 2,739,190 | 16,941,466 |
| Transfers | (641,068) | (483,150) | 641,068 | 483,150 | - | - |
| Increase in net assets | (124,574) | 13,577,774 | 2,863,764 | 3,363,692 | 2,739,190 | 16,941,466 |
| Net assets - beginning of year | 322,577,892 | 309,000,118 | 106,046,049 | 102,682,357 | 428,623,941 | 411,682,475 |
| Net assets - end of year | <u>\$ 322,453,318</u> | <u>\$ 322,577,892</u> | <u>\$ 108,909,813</u> | <u>\$ 106,046,049</u> | <u>\$ 431,363,131</u> | <u>\$ 428,623,941</u> |

Governmental Activities

The City's governmental activities decreased net assets by \$124.6 thousand, which was a .04 percent decrease from the prior fiscal year. Key elements of this change were as follows:

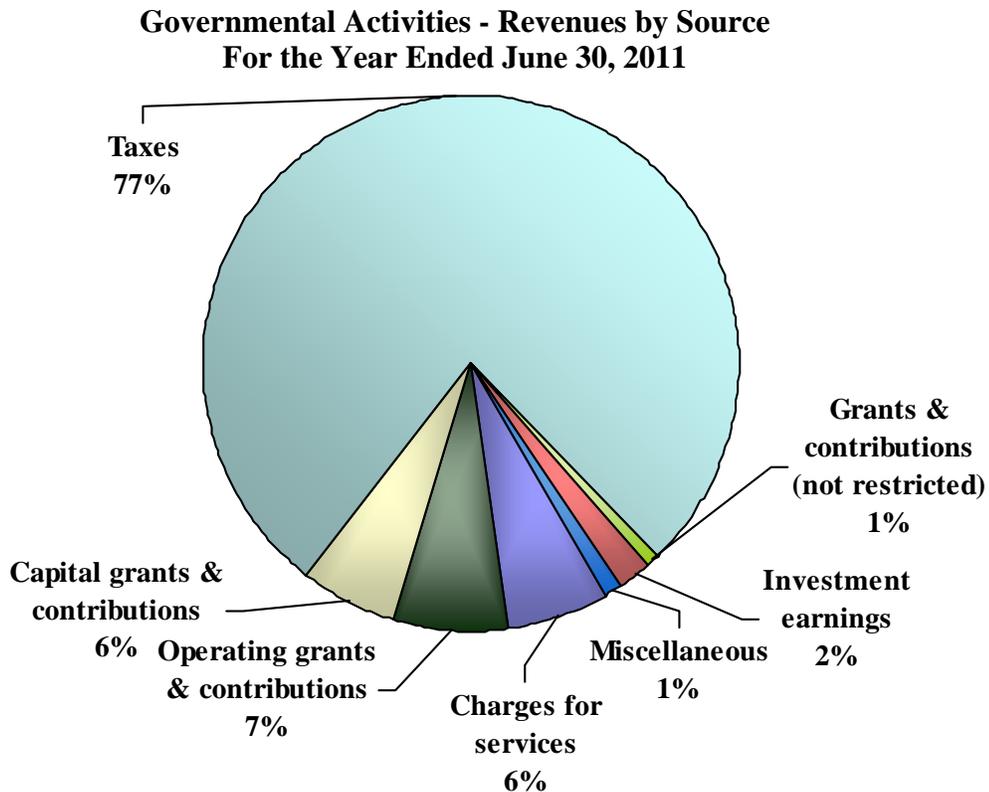
City of Camarillo
Management's Discussion and Analysis, Continued
Fiscal Year Ended June 30, 2011

C. GOVERNMENT-WIDE FINANCIAL ANALYSIS, Continued

Governmental Activities, Continued

Revenue highlights:

- ◆ Charges for services decreased \$1.0 million in Fiscal Year 2010/11. This is primarily due to a classification change of traffic mitigation fees of \$599.5 thousand from prior year.
- ◆ Capital grants and contributions decreased \$535.1 thousand due to 2009/10 completion of the American Recovery and Reinvestment Act funded project for Pleasant Valley Rd/US101 on ramp offset by the 2010/11 completion of the Upland Road Widening project.
- ◆ Sales tax increased \$1.2 million, or 10.2 percent; primarily due to increases in general consumer goods, building & construction and fuel & service stations categories.
- ◆ Operating grants and contributions increased \$742.6 thousand, or 28.1 percent, primarily due to a \$500 thousand contribution from the Friends of the Library.
- ◆ Interest rates continued to decrease in Fiscal Year 2010/11 from an average of 1.3 percent in 2009/10 to an average of 1.05 percent, a decrease of \$68 thousand.



City of Camarillo
Management’s Discussion and Analysis, Continued
Fiscal Year Ended June 30, 2011

C. GOVERNMENT-WIDE FINANCIAL ANALYSIS, Continued

Governmental Activities, Continued

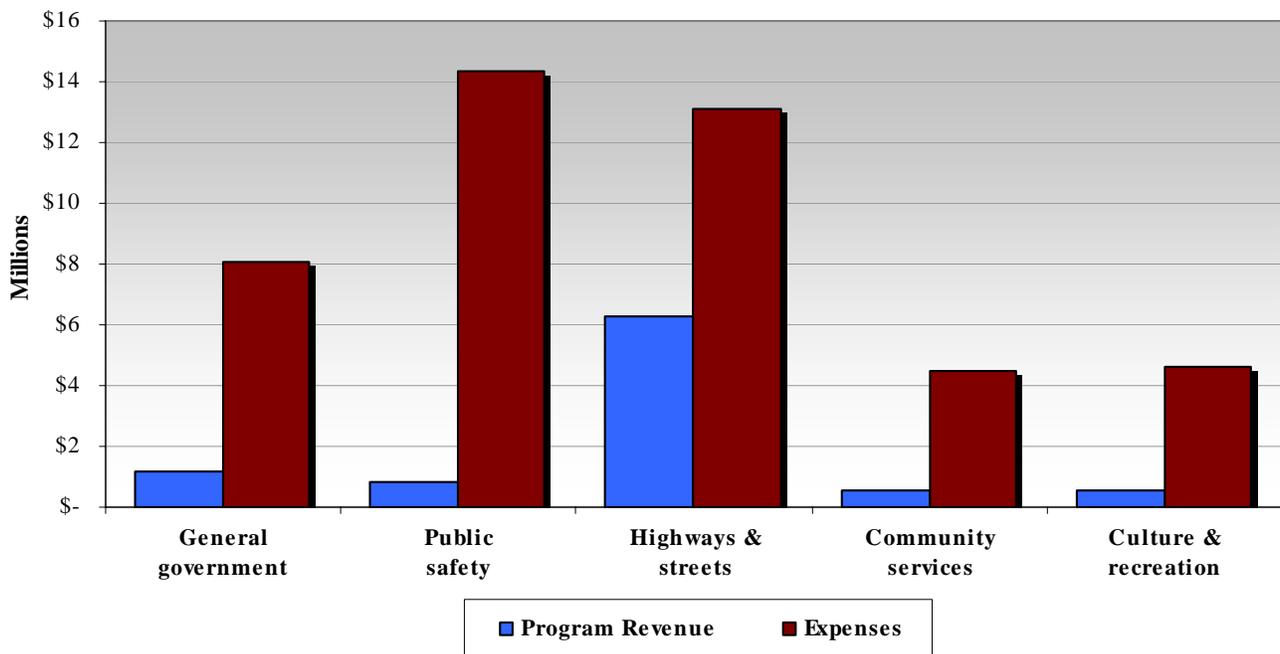
Expense highlights:

Total expenses for governmental activities were \$44.6 million (not including interest on long-term debt of \$3.8 million), \$12.7 million greater than the prior fiscal year. Program revenues offset total expenses as follows:

- ◆ Those who directly benefited from programs contributed \$2.3 million in charges for services.
- ◆ The City was able to fund a portion of its programs through operating grants and contributions from outside sources or other governments for a total amount of \$3.4 million.
- ◆ A total of \$3.2 million in capital projects was funded by capital grants and contributions from outside agencies.

As a result, total expenses that were funded by tax revenues, investment income, grants and contributions not restricted to specific programs, and other general revenues were \$35.2 million.

**Governmental Activities
 Revenues and Expenses by Function/Program
 For the Year Ended June 30, 2011**



City of Camarillo
Management's Discussion and Analysis, Continued
Fiscal Year Ended June 30, 2011

C. GOVERNMENT-WIDE FINANCIAL ANALYSIS, Continued

Governmental Activities, Continued

Functional expenses (excluding interest on debt) for the years ended June 30, 2011 and 2010 were as follows (amount in millions):

| | Total Cost of Services | | Percent Change 2010-2011 | Net (Cost) Revenue of Services | | Percent Change 2010-2011 |
|------------------------|------------------------|---------|-----------------------------|-----------------------------------|-----------|-----------------------------|
| | 2011 | 2010 | | 2011 | 2010 | |
| General government | \$ 8.1 | \$ 8.1 | 0.0% | \$ (6.9) | \$ (6.6) | 4.6% |
| Public safety | 14.3 | 14.9 | -3.8% | (13.5) | (14.1) | -4.1% |
| Highways and streets | 13.1 | 1.1 | 1125.7% | (6.8) | 6.0 | 213.3% |
| Community services | 4.5 | 5.6 | -21.3% | (3.9) | (4.7) | -17.7% |
| Culture and recreation | 4.6 | 2.2 | -108.8% | (4.1) | (2.2) | 84.8% |
| Total | \$ 44.6 | \$ 31.9 | 39.7% | \$ (35.2) | \$ (21.6) | 63.0% |

In total, the net cost of services increased by \$13.6 million, or 63.0 percent, from 2009/10. Highlights of the changes are:

- ◆ Highways and streets increased \$12.7 million primarily due to an increase in capital outlay due to the Springville Interchange project.
- ◆ Community services decreased \$832.4 thousand primarily due to decreased Supplemental Educational Revenue Augmentation Fund payments.
- ◆ Culture and recreation increased \$1.9 million primarily due to six months of expenditures from operating the Camarillo Public Library since its withdrawal from the County Library System in January 2011.

Business-type Activities

The City's business-type activities increased net assets by \$2.9 million (2.7 percent). Key elements of this increase are as follows:

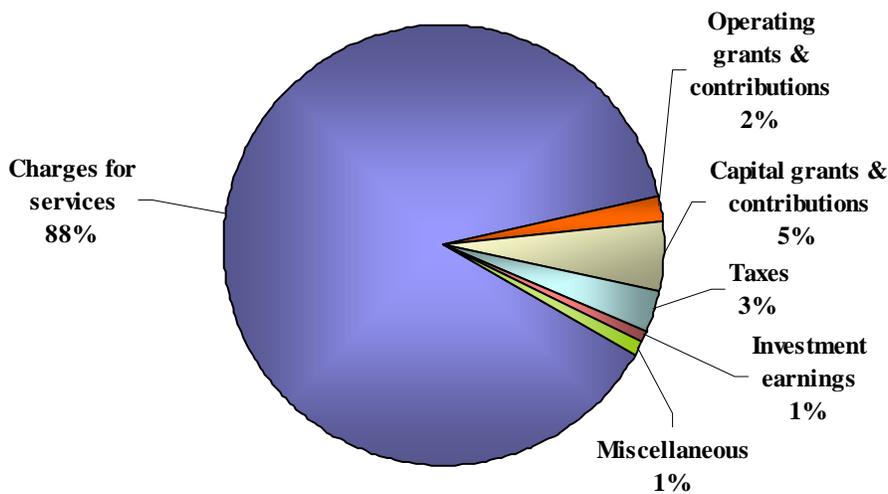
Revenue Highlights:

- ◆ Total program revenues in business-type activities decreased by \$191.8 thousand due to reduced capital grants and contributions in water utility and sanitary district of \$1.9 million; offset by increased charges for services of \$1.7 million in the water utility and sanitary district.
- ◆ There was net revenue in all activities except solid waste and transit with a net cost of \$4.1 thousand and \$647 thousand respectively.

C. GOVERNMENT-WIDE FINANCIAL ANALYSIS, Continued

Business-type Activities, Continued

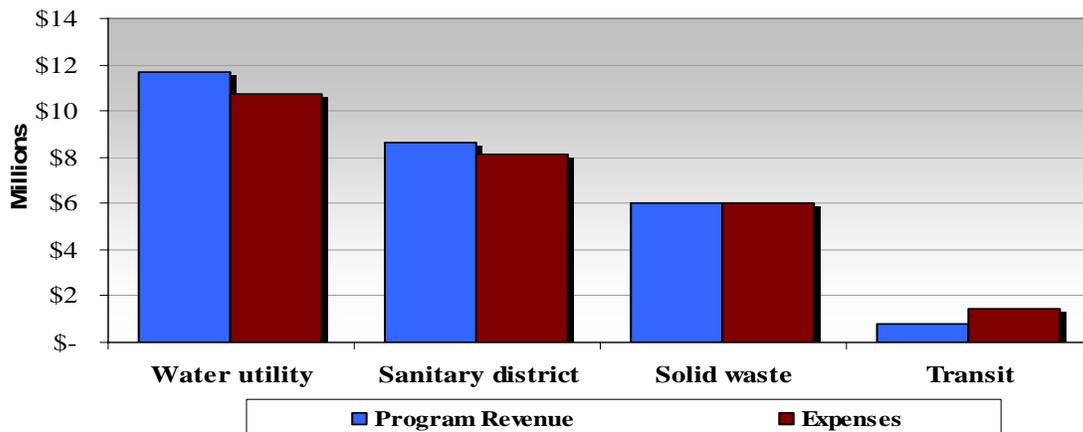
Business-type Activities - Revenues by Source
For the Year Ended June 30, 2011



Expense Highlights:

- ◆ Total expenses increased by \$157.6 thousand, with the largest increase in water utility of \$199.9 thousand, or 1.9 percent, over fiscal year 2009/10, primarily due to the increased cost of water for resale.

Business-type Activities
Revenues and Expenses
For the Year Ended June 30, 2011



City of Camarillo
Management's Discussion and Analysis, Continued
Fiscal Year Ended June 30, 2011

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 2010/11, the City's governmental funds reported combined ending fund balances of \$120.4 million, a decrease of \$17.2 million in comparison with the prior fiscal year. Of this amount, \$67.6 million is non-spendable, restricted and committed (see Note 11 in the basic financial statements for construction contract commitments).

The General Fund is the chief operating fund of the City. At the end of Fiscal Year 2010/11, assigned/unassigned fund balance of the General Fund was \$34.2 million, while the total fund balance was \$45.7 million. As a measure of the General Fund's liquidity, it may be useful to compare both assigned/unassigned fund balance and total fund balance to total expenditures. At June 30, 2011, assigned/unassigned fund balance was 115.5 percent of total General Fund expenditures and net transfers in/out, while total fund balance was 154.3 percent of total expenditures and net transfers.

The City's General Fund balance increased by \$2.0 million in Fiscal Year 2010/11 as compared to an increase of \$2.9 million in Fiscal Year 2009/10 and is principally related to increases of \$1.4 million in taxes and \$872.2 thousand in interest income. The City's General Fund balance was increased by an additional \$688.3 thousand due to the consolidation of the Community Service Grants Fund and the Storm Water Management Fund not being reported as their own funds due to GASB 54 (see Note 11 in the basic financial statements).

The City's Redevelopment Funds balances decreased by \$37.3 million in Fiscal Year 2010/11. The administration of the City's redevelopment capital projects were transitioned from the Camarillo Community Development Commission to the City CDC CIP Administration Fund, which accounted for \$28.7 million of the decrease. The Redevelopment Debt Service Fund balance increased \$10.4 million primarily due to an \$11.5 million transfer from the Redevelopment Capital Projects Fund, which was used to repay an advance from the General Fund.

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, Continued
Fiscal Year Ended June 30, 2011

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 2010/11 original budget and final budget resulted in increased revenues of \$3.1 million, increased expenditures of \$1.3 million and increased transfers of \$190 thousand.

The General Fund reflected a net total favorable budget variance of \$1.9 million (before transfers) when comparing actual amounts to the final budget for the current fiscal year. The budget reflects a positive variance in revenues of \$335 thousand, primarily from grants and charges for services, and a 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, 2011, net capital assets totaled \$259.4 million for governmental activities and \$83.1 million for business-type activities, including depreciation on capital assets, which is recognized in the government-wide financial statements.

This investment in capital assets includes land, buildings, utility systems, improvements other than buildings, infrastructure (roads, sidewalks, streetlights, etc.), machinery and equipment, and construction in progress. The total increase in the City's investment in capital assets for Fiscal Year 2010/11 was 5.2 percent (7.0 percent increase for governmental activities and .1 percent decrease for business-type activities).

Major capital asset events included the following:

- ◆ The acquisition of Village at the Park right-of-way was the primary increase of \$2.0 million to land.
- ◆ The increase of \$4.0 million business-type infrastructure was primarily due to the City acceptance of the citywide sewer main rehabilitation. Governmental infrastructure increased by \$13.2 million primarily due to the City acceptance of public infrastructure from developers.

City of Camarillo
Management's Discussion and Analysis, Continued
Fiscal Year Ended June 30, 2011

F. CAPITAL ASSETS AND DEBT ADMINISTRATION, Continued

Capital Assets Including Infrastructure, Continued

- ◆ Buildings and Improvements for governmental activities increased \$6.2 million primarily due to the Springville irrigation water main relocation for \$3.5 million and city-wide pavement rehabilitation for \$1.3 million.

The following is a summary of the City's capital assets as of June 30, 2011 and 2010.

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

| | Governmental Activities | | Business-type Activities | | Total | |
|--------------------------|-------------------------|----------------|--------------------------|---------------|----------------|----------------|
| | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 |
| Land | \$ 27,784,714 | \$ 25,784,074 | \$ 1,261,634 | \$ 1,261,634 | \$ 29,046,348 | \$ 27,045,708 |
| Buildings | 32,907,117 | 28,073,728 | 486,731 | 504,335 | 33,393,848 | 28,578,063 |
| Utility systems | - | - | 64,575,839 | 63,160,624 | 64,575,839 | 63,160,624 |
| Infrastructure | 159,690,843 | 151,650,585 | - | - | 159,690,843 | 151,650,585 |
| Machinery and equipment | 5,999,600 | 6,162,172 | 5,793,161 | 5,878,526 | 11,792,761 | 12,040,698 |
| Construction in progress | 33,007,788 | 30,685,985 | 11,001,876 | 12,407,738 | 44,009,664 | 43,093,723 |
| Total net assets | \$ 259,390,062 | \$ 242,356,544 | \$ 83,119,241 | \$ 83,212,857 | \$ 342,509,303 | \$ 325,569,401 |

(For further information, see Note 6 in the basic financial statements.)

Long-Term Debt

The City's long-term obligations as of June 30, 2011 and 2010 were as follows:

City of Camarillo's Outstanding Debt
Revenue Bonds

| | Governmental Activities | | Business-type Activities | | Total | |
|---------------|-------------------------|---------------|--------------------------|---------------|---------------|---------------|
| | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 |
| Revenue bonds | \$ 70,821,990 | \$ 72,408,361 | \$ 20,915,311 | \$ 21,377,480 | \$ 91,737,301 | \$ 93,785,841 |

At the end of Fiscal Year 2010/11, the City had total outstanding revenue debt issues of \$91.7 million. The City has no general obligation debt. Non-city obligations are not included in the following table. All of the City's bonds are backed by certain revenues and carry AAA ratings.

Additional information on the City's long-term debt can be found in note 9 of the basic financial statements.

City of Camarillo
Management's Discussion and Analysis, Continued
Fiscal Year Ended June 30, 2011

G. ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

In preparing the budget for Fiscal Year 2011/12, the following factors were taken into consideration:

- ◆ There were no adjustments to employee salary bands. Other benefit factors included health care adjustments of 10.0 percent and increased retirement costs of 1.674 percent.
- ◆ Sales tax revenues were projected to increase slightly in Fiscal Year 2011/12 due to anticipated gradual statewide economic recovery.
- ◆ 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 2, 3 & 4 (\$1.5 million), various overlay and road widening projects (\$5.8 million), Conference Center drainage improvements to facilitate a more useable parcel configuration (\$5.0 million) and Wastewater Pump Station Rehabilitation, sewer main and pipeline improvements/replacement projects (\$2.8 million).
- ◆ During its deliberation to adopt a budget for the fiscal year ending June 30, 2012, the Governor of the State of California signed Assembly Bills (AB) X1-26 and 27 that provided for the elimination of redevelopment agencies in the State of California. Under this legislation, redevelopment agencies will be dissolved with the funding previously assigned to them through property taxes to be redirected to make up part of the shortfall in the funding of the State's budget for fiscal year 2011-2012 and future fiscal years. For further information, see Note 17 in the Notes to the Financial Statements, which details the city's response to the legislation.

The City's operating budget for Fiscal Year 2011/12 reflects the use of set-aside reserves to complete the large capital projects listed above. The General Fund fund balance is projected to show a decrease of \$2.6 million in Fiscal Year 2011/12 when compared to Fiscal Year 2010/11. This results from transfers from the General Fund reserves to cover revenue shortfalls and maintain existing service levels for the citywide Lighting and Landscape Fund and the Storm Water Management Fund. It is anticipated that the City will remain in good financial condition throughout the fiscal year and beyond.

H. REQUEST FOR INFORMATION

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



BASIC FINANCIAL STATEMENTS

BASIC FINANCIAL STATEMENTS



GOVERNMENT-WIDE FINANCIAL STATEMENTS



City of Camarillo
Statement of Net Assets
June 30, 2011

| | Primary Government | | |
|---|----------------------------|-----------------------------|-----------------------|
| | Governmental Activities | Business-type Activities | Total |
| ASSETS | | | |
| Current assets: | | | |
| Cash and investments | \$ 93,404,593 | \$ 45,685,048 | \$ 139,089,641 |
| Receivables, net | 6,690,471 | 4,311,960 | 11,002,431 |
| Internal balances | 126,000 | (126,000) | - |
| Prepaid items | 42,258 | 17,848 | 60,106 |
| Deposits | 127,000 | 18,000 | 145,000 |
| Assets held for resale | 15,919,057 | - | 15,919,057 |
| Restricted cash and investments | 26,133,864 | 603,448 | 26,737,312 |
| Total current assets | <u>142,443,243</u> | <u>50,510,304</u> | <u>192,953,547</u> |
| Noncurrent assets: | | | |
| Deferred charges | 2,357,088 | 403,327 | 2,760,415 |
| Capital assets: | | | |
| Non-depreciable | 60,792,502 | 12,263,510 | 73,056,012 |
| Depreciable, net | 198,597,560 | 70,855,731 | 269,453,291 |
| Total capital assets | <u>259,390,062</u> | <u>83,119,241</u> | <u>342,509,303</u> |
| Total noncurrent assets | <u>261,747,150</u> | <u>83,522,568</u> | <u>345,269,718</u> |
| Total assets | <u>404,190,393</u> | <u>134,032,872</u> | <u>538,223,265</u> |
| LIABILITIES | | | |
| Current liabilities: | | | |
| Accounts payable | 4,335,781 | 2,498,152 | 6,833,933 |
| Deposits payable | 2,580,221 | 349,204 | 2,929,425 |
| Retentions payable | 56,240 | 19,635 | 75,875 |
| Interest payable | 1,041,994 | 76,628 | 1,118,622 |
| Unearned revenue | 581,732 | 62,271 | 644,003 |
| Compensated absences payable | 903,097 | 460,915 | 1,364,012 |
| Capital lease payable | 126,694 | 12,194 | 138,888 |
| Long-term debt - due within one year | 1,375,000 | 480,000 | 1,855,000 |
| Total current liabilities | <u>11,000,759</u> | <u>3,958,999</u> | <u>14,959,758</u> |
| Noncurrent liabilities: | | | |
| Compensated absences payable | 1,089,450 | 709,511 | 1,798,961 |
| Capital lease payable | 199,876 | 19,238 | 219,114 |
| Long-term debt - due in more than one year | 69,446,990 | 20,435,311 | 89,882,301 |
| Total noncurrent liabilities | <u>70,736,316</u> | <u>21,164,060</u> | <u>91,900,376</u> |
| Total liabilities | <u>81,737,075</u> | <u>25,123,059</u> | <u>106,860,134</u> |
| NET ASSETS | | | |
| Invested in capital assets, net of related debt | 215,969,722 | 63,179,273 | 279,148,995 |
| Restricted for: | | | |
| Capital projects | 49,006,313 | 9,654,386 | 58,660,699 |
| Debt service | 3,146,846 | - | 3,146,846 |
| Special projects and programs | 18,861,553 | - | 18,861,553 |
| Total restricted | <u>71,014,712</u> | <u>9,654,386</u> | <u>80,669,098</u> |
| Unrestricted | <u>35,468,884</u> | <u>36,076,154</u> | <u>71,545,038</u> |
| Total net assets | <u>\$ 322,453,318</u> | <u>\$ 108,909,813</u> | <u>\$ 431,363,131</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, 2011

| Functions/Programs | Expenses | Program Revenues | | |
|--|----------------------|----------------------|------------------------------------|----------------------------------|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions |
| Primary government: | | | | |
| Governmental activities: | | | | |
| General government | \$ 8,086,601 | \$ 1,183,939 | \$ - | \$ - |
| Public safety | 14,317,124 | 627,862 | 122,489 | 46,090 |
| Highways and streets | 13,071,968 | 937,036 | 2,239,789 | 3,129,910 |
| Community services | 4,453,439 | 73,790 | 504,506 | - |
| Culture and recreation | 4,636,718 | 16,639 | 515,889 | - |
| Interest on long-term debt (unallocated) | 3,812,508 | - | - | - |
| Total governmental activities | <u>48,378,358</u> | <u>2,839,266</u> | <u>3,382,673</u> | <u>3,176,000</u> |
| Business-type activities: | | | | |
| Water utility | 10,743,948 | 10,983,673 | - | 719,931 |
| Sanitary district | 8,119,781 | 8,123,337 | - | 503,294 |
| Solid waste | 6,023,183 | 5,977,531 | 41,561 | - |
| Transit | 1,465,649 | 119,970 | 495,048 | 203,609 |
| Total business-type activities | <u>26,352,561</u> | <u>25,204,511</u> | <u>536,609</u> | <u>1,426,834</u> |
| Total primary government | <u>\$ 74,730,919</u> | <u>\$ 28,043,777</u> | <u>\$ 3,919,282</u> | <u>\$ 4,602,834</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 |
|----------------------------|-----------------------------|------------------------|
| \$ (6,902,662) | \$ - | \$ (6,902,662) |
| (13,520,683) | - | (13,520,683) |
| (6,765,233) | - | (6,765,233) |
| (3,875,143) | - | (3,875,143) |
| (4,104,190) | - | (4,104,190) |
| (3,812,508) | - | (3,812,508) |
| <u>(38,980,419)</u> | <u>-</u> | <u>(38,980,419)</u> |
| - | 959,656 | 959,656 |
| - | 506,850 | 506,850 |
| - | (4,091) | (4,091) |
| - | (647,022) | (647,022) |
| <u>-</u> | <u>815,393</u> | <u>815,393</u> |
| <u>\$ (38,980,419)</u> | <u>\$ 815,393</u> | <u>\$ (38,165,026)</u> |
| 19,401,813 | 949,693 | 20,351,506 |
| 12,591,309 | - | 12,591,309 |
| 1,320,115 | - | 1,320,115 |
| 1,581,673 | - | 1,581,673 |
| 152,255 | - | 152,255 |
| 2,441,013 | - | 2,441,013 |
| <u>37,488,178</u> | <u>949,693</u> | <u>38,437,871</u> |
| 351,345 | - | 351,345 |
| 1,037,042 | 357,168 | 1,394,210 |
| 70,173 | - | 70,173 |
| 550,175 | 100,442 | 650,617 |
| <u>(641,068)</u> | <u>641,068</u> | <u>-</u> |
| <u>38,855,845</u> | <u>2,048,371</u> | <u>40,904,216</u> |
| (124,574) | 2,863,764 | 2,739,190 |
| <u>322,577,892</u> | <u>106,046,049</u> | <u>428,623,941</u> |
| <u>\$ 322,453,318</u> | <u>\$ 108,909,813</u> | <u>\$ 431,363,131</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 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 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.

City CDC CIP Administration Fund - This fund is used to account for capital asset acquisition and construction activities in the Camarillo Corridor Project Area as approved on January 26, 2011, by Resolution confirming the allocation of funds for capital improvement projects identified by the CDC, and approved Funding Contract with the CDC for capital improvement projects.

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

City of Camarillo
Balance Sheet
Governmental Funds
June 30, 2011

| | Major Funds | | |
|--|----------------------|----------------------------------|-------------------------------|
| | General Fund | Redevelopment Special Revenue | Redevelopment Debt Service |
| ASSETS | | | |
| Cash and investments | \$ 43,642,291 | \$ 4,660,345 | \$ 14,555 |
| Receivables: | | | |
| Accounts, net | 4,128,733 | 3,621 | 13,578 |
| Interest | 144,185 | 7,805 | - |
| Notes | - | 275,000 | - |
| Due from other funds | 316,000 | - | - |
| Prepaid items | 12,837 | - | - |
| Deposits | 125,000 | - | - |
| Land or building held for resale | - | - | - |
| Restricted cash and investments | - | 8,933,786 | 2,623,540 |
| Total assets | \$ 48,369,046 | \$ 13,880,557 | \$ 2,651,673 |
| LIABILITIES AND FUND BALANCES | | | |
| Liabilities: | | | |
| Accounts payable | \$ 2,021,933 | \$ 398 | \$ 28,133 |
| Deposits payable | 186,118 | - | - |
| Retentions payable | - | - | - |
| Due to other funds | - | - | - |
| Deferred revenue | 61,553 | - | - |
| Compensated absences payable | 381,466 | 2,000 | - |
| Total liabilities | 2,651,070 | 2,398 | 28,133 |
| Fund balances: | | | |
| Nonspendable | 12,837 | 275,000 | - |
| Restricted | - | 13,603,159 | 2,623,540 |
| Committed | 11,508,000 | - | - |
| Assigned | 1,048,689 | - | - |
| Unassigned | 33,148,450 | - | - |
| Total fund balances | 45,717,976 | 13,878,159 | 2,623,540 |
| Total liabilities and fund balances | \$ 48,369,046 | \$ 13,880,557 | \$ 2,651,673 |

See accompanying Notes to Basic Financial Statements

| Major Funds | | | | |
|-----------------------------------|------------------------------------|--------------------------------|-----------------------------|-----------------------------|
| Redevelopment Capital Projects | Capital Improvement Projects | City CDC CIP Administration | Other Governmental Funds | Total Governmental Funds |
| \$ - | \$ 19,325,275 | \$ 4,880 | \$ 12,038,829 | \$ 79,686,175 |
| - | 1,003,266 | - | 409,755 | 5,558,953 |
| - | 97,123 | 2,751 | 47,177 | 299,041 |
| - | - | - | 483,189 | 758,189 |
| - | - | - | - | 316,000 |
| - | - | - | - | 12,837 |
| - | - | - | - | 125,000 |
| - | - | 15,919,057 | - | 15,919,057 |
| - | 359,444 | 14,086,480 | 130,614 | 26,133,864 |
| <u>\$ -</u> | <u>\$ 20,785,108</u> | <u>\$ 30,013,168</u> | <u>\$ 13,109,564</u> | <u>\$ 128,809,116</u> |
| \$ - | \$ 655,652 | \$ 753,792 | \$ 741,521 | \$ 4,201,429 |
| - | 1,959,319 | 277,674 | 130,562 | 2,553,673 |
| - | 50,459 | - | 5,781 | 56,240 |
| - | - | 190,000 | - | 190,000 |
| - | 206,277 | - | 483,189 | 751,019 |
| - | - | 51,488 | 251,745 | 686,699 |
| - | <u>2,871,707</u> | <u>1,272,954</u> | <u>1,612,798</u> | <u>8,439,060</u> |
| - | - | 15,919,057 | - | 16,206,894 |
| - | - | 12,821,157 | 10,848,320 | 39,896,176 |
| - | - | - | - | 11,508,000 |
| - | 17,913,401 | - | 648,446 | 19,610,536 |
| - | - | - | - | 33,148,450 |
| - | <u>17,913,401</u> | <u>28,740,214</u> | <u>11,496,766</u> | <u>120,370,056</u> |
| <u>\$ -</u> | <u>\$ 20,785,108</u> | <u>\$ 30,013,168</u> | <u>\$ 13,109,564</u> | <u>\$ 128,809,116</u> |



City of Camarillo
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Assets
June 30, 2011

Total Fund Balances - Total Governmental Funds \$ 120,370,056

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. 2,357,088

Certain long term assets are not available to pay for current period expenditures and therefore are deferred in the funds. 169,287

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 | \$ 60,792,502 | \$ (2,996,466) | 57,796,036 |
| Depreciable, net | 198,597,560 | (31,556,871) | 167,040,689 |
| Total capital assets | \$ 259,390,062 | \$ (34,553,337) | \$ 224,836,725 |

Interest payable on long-term debt did not require current financial resources. Therefore, interest payable was not reported as a liability in the Governmental Funds Balance Sheet. (1,041,994)

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 | | 297,615 |
| Human Resources Fund | | 163,503 |
| Information Services Fund | | 1,895,505 |
| Vehicles & Equipment Fund | | 4,893,125 |
| City Hall Fund | | 5,414,927 |
| Corporation Yard Fund | | 1,588,380 |
| Police Facility Fund | | 5,098,855 |
| Library Facility Fund | | 25,972,917 |
| Camarillo Ranch Facility Fund | | 1,514,967 |
| Chamber of Commerce Fund | | 495,735 |
| Total internal service funds | | 47,335,529 |

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 | \$ (1,375,000) | \$ - | (1,375,000) |
| Long-term liabilities - due in more than one year | (69,446,990) | - | (69,446,990) |
| Compensated absences | (1,089,450) | 338,067 | (751,383) |
| Total long-term liabilities | \$ (71,911,440) | \$ 338,067 | (71,573,373) |

Net assets of governmental activities \$ 322,453,318

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, 2011

| | Major Funds | | |
|--|----------------------|----------------------------------|-------------------------------|
| | General Fund | Redevelopment Special Revenue | Redevelopment Debt Service |
| REVENUES: | | | |
| Taxes | \$ 25,175,510 | \$ 1,499,771 | \$ 5,992,447 |
| Subventions and grants | 519,925 | - | - |
| Licenses and permits | 488,667 | - | - |
| Franchises | 2,441,014 | - | - |
| Contributions and developer fees | - | - | - |
| Fines and forfeitures | 427,849 | - | - |
| Charges for services | 1,302,077 | - | - |
| Investment income | 1,151,465 | 32,212 | - |
| Miscellaneous | 202,090 | - | - |
| Total revenues | 31,708,597 | 1,531,983 | 5,992,447 |
| EXPENDITURES: | | | |
| Current: | | | |
| General government | 5,355,586 | - | - |
| Public safety | 15,261,371 | - | - |
| Highways and streets | 2,638,307 | - | - |
| Community services | 450,127 | 17,617 | 115,874 |
| Culture and recreation | 3,515,600 | - | - |
| Pass through payments to other agencies | - | - | 1,924,713 |
| Supplemental Educational Revenue Augmentation Fund | - | - | 359,518 |
| Capital outlay | - | - | - |
| Debt service: | | | |
| Principal | - | - | 1,235,000 |
| Interest and fiscal charges | - | - | 3,434,405 |
| Total expenditures | 27,220,991 | 17,617 | 7,069,510 |
| REVENUES OVER (UNDER) EXPENDITURES | 4,487,606 | 1,514,366 | (1,077,063) |
| OTHER FINANCING SOURCES (USES): | | | |
| Transfers in | 2,300,000 | - | 12,516,405 |
| Transfers out | (4,701,000) | (658,200) | (1,055,266) |
| Total other financing sources (uses) | (2,401,000) | (658,200) | 11,461,139 |
| Net changes in fund balances | 2,086,606 | 856,166 | 10,384,076 |
| FUND BALANCES: | | | |
| Beginning of year | 42,943,119 | 13,021,993 | (7,760,536) |
| Change in accounting principle (Note 11) | 688,251 | - | - |
| Beginning of year, as restated | 43,631,370 | 13,021,993 | (7,760,536) |
| End of year | \$ 45,717,976 | \$ 13,878,159 | \$ 2,623,540 |

See accompanying Notes to Basic Financial Statements

| Major Funds | | | | |
|-----------------------------------|---------------------------------|--------------------------------|-----------------------------|-----------------------------|
| Redevelopment Capital Projects | Capital Improvement Projects | City CDC CIP Administration | Other Governmental Funds | Total Governmental Funds |
| \$ - | \$ - | \$ - | \$ 2,227,182 | \$ 34,894,910 |
| - | 1,272,081 | - | 3,936,063 | 5,728,069 |
| - | - | - | - | 488,667 |
| - | - | - | 152,254 | 2,593,268 |
| - | 462,848 | - | 872,828 | 1,335,676 |
| - | - | - | 13,957 | 441,806 |
| - | - | - | 332,910 | 1,634,987 |
| 11,319 | 171,403 | - | 111,248 | 1,477,647 |
| - | - | - | - | 202,090 |
| <u>11,319</u> | <u>1,906,332</u> | <u>-</u> | <u>7,646,442</u> | <u>48,797,120</u> |
| - | - | - | - | 5,355,586 |
| - | - | - | - | 15,261,371 |
| - | - | - | 7,113,651 | 9,751,958 |
| 404,606 | - | 574,353 | 478,053 | 2,040,630 |
| - | - | - | 585,118 | 4,100,718 |
| - | - | - | - | 1,924,713 |
| - | - | - | - | 359,518 |
| 5,522,709 | 10,033,422 | 2,078,236 | 3,575,310 | 21,209,677 |
| - | - | - | 395,000 | 1,630,000 |
| - | - | - | 374,551 | 3,808,956 |
| <u>5,927,315</u> | <u>10,033,422</u> | <u>2,652,589</u> | <u>12,521,683</u> | <u>65,443,127</u> |
| <u>(5,915,996)</u> | <u>(8,127,090)</u> | <u>(2,652,589)</u> | <u>(4,875,241)</u> | <u>(16,646,007)</u> |
| 326,360 | 3,829,964 | 31,706,011 | 4,640,415 | 55,319,155 |
| (42,971,396) | (2,511,566) | (313,208) | (3,664,130) | (55,874,766) |
| <u>(42,645,036)</u> | <u>1,318,398</u> | <u>31,392,803</u> | <u>976,285</u> | <u>(555,611)</u> |
| (48,561,032) | (6,808,692) | 28,740,214 | (3,898,956) | (17,201,618) |
| 48,561,032 | 24,722,093 | - | 16,083,973 | 137,571,674 |
| - | - | - | (688,251) | - |
| <u>48,561,032</u> | <u>24,722,093</u> | <u>-</u> | <u>15,395,722</u> | <u>137,571,674</u> |
| <u>\$ -</u> | <u>\$ 17,913,401</u> | <u>\$ 28,740,214</u> | <u>\$ 11,496,766</u> | <u>\$ 120,370,056</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, 2011

Net Change in Fund Balances - Total Governmental Funds **\$ (17,201,618)**

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.

| Capital Outlay | Expenditures | |
|----------------|----------------|------------|
| \$ 28,043,399 | \$ (4,355,065) | 23,688,334 |

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 \$1,930,869 of depreciation expense on capital assets of the Internal Service Funds.) (5,833,079)

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. (233)

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. 1,630,000

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. 12,770

Current amortizations associated with long-term debt were reported in the Statement of Activities and Changes in Net Assets, but they did not require the use of current financial resources; therefore, these amortizations were not reported as expenditures in governmental funds. (128,578)

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. (630,592)

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. (1,661,578)

Change in net assets of governmental activities **\$ (124,574)**

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, 2011

| | Major Funds | | |
|---|----------------------|----------------------|---------------------|
| | Water Utility | Sanitary District | Solid Waste |
| ASSETS | | | |
| Current assets: | | | |
| Cash and investments | \$ 26,207,945 | \$ 18,778,924 | \$ 697,734 |
| Receivables: | | | |
| Accounts, net | 1,609,745 | 1,049,827 | 928,628 |
| Interest | 108,092 | 75,354 | 3,298 |
| Prepaid items | 13,612 | 4,236 | - |
| Deposits | - | 18,000 | - |
| Restricted cash and investments | - | 603,448 | - |
| Total current assets | <u>27,939,394</u> | <u>20,529,789</u> | <u>1,629,660</u> |
| Noncurrent assets: | | | |
| Deferred charges | - | 403,327 | - |
| Capital assets: | | | |
| Non-depreciable assets | 4,649,419 | 7,614,091 | - |
| Depreciable assets, net | <u>16,641,915</u> | <u>53,682,211</u> | <u>-</u> |
| Total capital assets | <u>21,291,334</u> | <u>61,296,302</u> | <u>-</u> |
| Total noncurrent assets | <u>21,291,334</u> | <u>61,699,629</u> | <u>-</u> |
| Total assets | <u>49,230,728</u> | <u>82,229,418</u> | <u>1,629,660</u> |
| LIABILITIES | | | |
| Current liabilities: | | | |
| Accounts payable | 964,371 | 900,994 | 438,261 |
| Deposits payable | 150,489 | 67,555 | 131,160 |
| Retentions payable | 19,635 | - | - |
| Due to other funds | - | - | - |
| Interest payable | - | 76,628 | - |
| Deferred revenue | 62,271 | - | - |
| Compensated absences payable | 233,852 | 210,019 | 6,624 |
| Capital lease payable | 12,194 | - | - |
| Long-term debt - due within one year | - | 480,000 | - |
| Total current liabilities | <u>1,442,812</u> | <u>1,735,196</u> | <u>576,045</u> |
| Noncurrent liabilities: | | | |
| Compensated absences payable | 466,461 | 231,367 | - |
| Capital lease payable | 19,238 | - | - |
| Long-term debt - due in more than one year | - | 20,435,311 | - |
| Total noncurrent liabilities | <u>485,699</u> | <u>20,666,678</u> | <u>-</u> |
| Total liabilities | <u>1,928,511</u> | <u>22,401,874</u> | <u>576,045</u> |
| NET ASSETS | | | |
| Invested in capital assets, net of related debt | 21,259,902 | 41,387,766 | - |
| Restricted for capital projects | 9,085,192 | - | 569,194 |
| Unrestricted | <u>16,957,123</u> | <u>18,439,778</u> | <u>484,421</u> |
| Total net assets | <u>\$ 47,302,217</u> | <u>\$ 59,827,544</u> | <u>\$ 1,053,615</u> |

| Major Funds | | Governmental Activities Internal Service Funds |
|-------------------|-----------------------|---|
| Transit | Total | |
| \$ 445 | \$ 45,685,048 | \$ 13,718,418 |
| 537,016 | 4,125,216 | 17,634 |
| - | 186,744 | 56,654 |
| - | 17,848 | 29,421 |
| - | 18,000 | 2,000 |
| - | 603,448 | - |
| <u>537,461</u> | <u>50,636,304</u> | <u>13,824,127</u> |
| - | 403,327 | - |
| - | 12,263,510 | 2,996,466 |
| <u>531,605</u> | <u>70,855,731</u> | <u>31,556,871</u> |
| <u>531,605</u> | <u>83,119,241</u> | <u>34,553,337</u> |
| <u>531,605</u> | <u>83,522,568</u> | <u>34,553,337</u> |
| <u>1,069,066</u> | <u>134,158,872</u> | <u>48,377,464</u> |
| 194,526 | 2,498,152 | 134,352 |
| - | 349,204 | 26,548 |
| - | 19,635 | - |
| 126,000 | 126,000 | - |
| - | 76,628 | - |
| - | 62,271 | - |
| 10,420 | 460,915 | 216,398 |
| - | 12,194 | 126,694 |
| - | 480,000 | - |
| <u>330,946</u> | <u>4,084,999</u> | <u>503,992</u> |
| 11,683 | 709,511 | 338,067 |
| - | 19,238 | 199,876 |
| - | 20,435,311 | - |
| <u>11,683</u> | <u>21,164,060</u> | <u>537,943</u> |
| <u>342,629</u> | <u>25,249,059</u> | <u>1,041,935</u> |
| 531,605 | 63,179,273 | 34,226,767 |
| - | 9,654,386 | - |
| <u>194,832</u> | <u>36,076,154</u> | <u>13,108,762</u> |
| <u>\$ 726,437</u> | <u>\$ 108,909,813</u> | <u>\$ 47,335,529</u> |

City of Camarillo
Statement of Revenues, Expenses, and Changes in Fund Net Assets
Proprietary Funds
For the Fiscal Year Ended June 30, 2011

| | Major Funds | | |
|---|----------------------|----------------------|---------------------|
| | Water Utility | Sanitary District | Solid Waste |
| OPERATING REVENUES: | | | |
| Charges for services | \$ 10,983,673 | \$ 8,123,337 | \$ 5,977,531 |
| OPERATING EXPENSES: | | | |
| Cost of sales and services | 7,970,945 | 4,203,068 | 5,692,791 |
| General and administrative | 1,941,845 | 1,760,870 | 330,392 |
| Depreciation | 829,587 | 2,137,004 | - |
| Total operating expenses | 10,742,377 | 8,100,942 | 6,023,183 |
| OPERATING INCOME (LOSS) | 241,296 | 22,395 | (45,652) |
| NONOPERATING REVENUES (EXPENSES): | | | |
| Property taxes | - | 949,693 | - |
| Investment income | 204,898 | 146,019 | 6,251 |
| Interest expense | (1,571) | (18,839) | - |
| Operating grants and contributions | - | - | 41,561 |
| Other | 23,500 | 76,942 | - |
| Total nonoperating revenues (expenses) | 226,827 | 1,153,815 | 47,812 |
| INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS | 468,123 | 1,176,210 | 2,160 |
| Capital contributions | 719,931 | 503,294 | - |
| Transfers in | - | - | - |
| Transfers out | (123,932) | - | - |
| Change in net assets | 1,064,122 | 1,679,504 | 2,160 |
| NET ASSETS: | | | |
| Beginning of year | 46,238,095 | 58,148,040 | 1,051,455 |
| End of year | <u>\$ 47,302,217</u> | <u>\$ 59,827,544</u> | <u>\$ 1,053,615</u> |

See accompanying Notes to Basic Financial Statements

| Major Funds | | Governmental Activities Internal Service Funds |
|-------------|----------------|---|
| Transit | Total | |
| \$ 119,970 | \$ 25,204,511 | \$ 8,169,983 |
| 1,046,930 | 18,913,734 | 5,206,717 |
| 283,427 | 4,316,534 | 3,320,520 |
| 135,292 | 3,101,883 | 1,930,869 |
| 1,465,649 | 26,332,151 | 10,458,106 |
| (1,345,679) | (1,127,640) | (2,288,123) |
| - | 949,693 | - |
| - | 357,168 | 107,395 |
| - | (20,410) | (16,322) |
| 495,048 | 536,609 | - |
| - | 100,442 | 160,804 |
| 495,048 | 1,923,502 | 251,877 |
| (850,631) | 795,862 | (2,036,246) |
| 203,609 | 1,426,834 | 460,125 |
| 765,000 | 765,000 | 46,000 |
| - | (123,932) | (131,457) |
| 117,978 | 2,863,764 | (1,661,578) |
| 608,459 | 106,046,049 | 48,997,107 |
| \$ 726,437 | \$ 108,909,813 | \$ 47,335,529 |

City of Camarillo
Combining Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2011

| | Major Funds | | |
|---|----------------------|----------------------|-------------------|
| | Water Utility | Sanitary District | Solid Waste |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| Receipts from customers and users | \$ 10,931,406 | \$ 8,058,714 | \$ 5,955,589 |
| Receipts from interfund services provided | - | - | - |
| Payments to employees | (3,135,195) | (3,171,997) | (104,420) |
| Payments to suppliers | (6,586,268) | (2,864,838) | (5,945,572) |
| Payments for interfund services used | - | - | - |
| Net cash provided by (used in) operating activities | 1,209,943 | 2,021,879 | (94,403) |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: | | | |
| Property taxes | - | 949,693 | - |
| Subsidy from other governments | - | - | 41,561 |
| Other noncapital funding sources | 23,500 | 76,942 | - |
| Transfers to other funds | (123,932) | - | - |
| Transfers from other funds | - | - | - |
| Net cash provided by (used in) noncapital financing activities: | (100,432) | 1,026,635 | 41,561 |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: | | | |
| Principal payments - bonds | - | (460,000) | - |
| Principal payments - capital leases | (11,714) | - | - |
| Interest paid | (1,571) | (6,657) | - |
| Acquisition and construction of capital assets | (296,438) | (1,485,720) | - |
| Cash received from others for capital improvements | 225,780 | 29,129 | - |
| Net cash provided by (used in) capital and related financing activities: | (83,943) | (1,923,248) | - |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | |
| Interest received | 325,532 | 229,218 | 10,246 |
| Net cash provided by (used in) investing activities | 325,532 | 229,218 | 10,246 |
| Net increase (decrease) in cash and cash equivalents | 1,351,100 | 1,354,484 | (42,596) |
| CASH AND CASH EQUIVALENTS: | | | |
| Beginning of year | 24,995,425 | 18,124,496 | 744,558 |
| End of year | 26,346,525 | 19,478,980 | 701,962 |
| Increase (decrease) in fair value of investments | (138,580) | (96,608) | (4,228) |
| Cash and investments - ending | \$ 26,207,945 | \$ 19,382,372 | \$ 697,734 |

See accompanying Notes to Basic Financial Statements

| Major Funds | | Governmental Activities Internal Service Funds |
|--------------------|----------------------|---|
| Transit | Total | |
| \$ 113,735 | \$ 25,059,444 | \$ 10,783 |
| - | - | 8,164,365 |
| (126,446) | (6,538,058) | (2,697,123) |
| (1,126,215) | (16,522,893) | (4,347,813) |
| - | - | (1,517,299) |
| <u>(1,138,926)</u> | <u>1,998,493</u> | <u>(387,087)</u> |
| - | 949,693 | - |
| 464,060 | 505,621 | - |
| - | 100,442 | 160,805 |
| - | (123,932) | (131,457) |
| 765,000 | 765,000 | 46,000 |
| <u>1,229,060</u> | <u>2,196,824</u> | <u>75,348</u> |
| - | (460,000) | - |
| - | (11,714) | (121,690) |
| - | (8,228) | (16,321) |
| (293,523) | (2,075,681) | (653,367) |
| 203,609 | 458,518 | 4,360 |
| <u>(89,914)</u> | <u>(2,097,105)</u> | <u>(787,018)</u> |
| - | 564,996 | 172,958 |
| <u>-</u> | <u>564,996</u> | <u>172,958</u> |
| 220 | 2,663,208 | (925,799) |
| <u>225</u> | <u>43,864,704</u> | <u>14,716,852</u> |
| 445 | 46,527,912 | 13,791,053 |
| - | (239,416) | (72,635) |
| <u>\$ 445</u> | <u>\$ 46,288,496</u> | <u>\$ 13,718,418</u> |

(Continued)

City of Camarillo
Combining Statement of Cash Flows
Proprietary Funds, Continued
For the Fiscal Year Ended June 30, 2011

| | 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) | \$ 241,296 | \$ 22,395 | \$ (45,652) |
| Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities | | | |
| Depreciation expense | 829,587 | 2,137,004 | - |
| Changes in operating assets and liabilities: | | | |
| Receivables, net | (56,146) | (70,881) | (27,943) |
| Prepaid items | (4,350) | 194 | - |
| Accounts payable | 273,109 | 163,774 | (23,343) |
| Wages payable | (88,354) | (87,717) | (2,923) |
| Compensated absences payable | (8,715) | 28,446 | (541) |
| Deposits payable | (1,435) | 6,258 | 5,999 |
| Retentions payable | 19,635 | (177,594) | - |
| Due to other funds | - | - | - |
| Deferred revenue | 5,316 | - | - |
| Total adjustments | 968,647 | 1,999,484 | (48,751) |
| Net cash provided by (used in) operating activities | \$ 1,209,943 | \$ 2,021,879 | \$ (94,403) |
| NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES: | | | |
| Increase (decrease) in fair value adjustment for investments | \$ (138,580) | \$ (96,608) | \$ (4,228) |
| Contributed capital assets received | 494,151 | 474,165 | - |
| Amortization expense | - | 13,654 | - |

| Major Funds | | Governmental Activities Internal Service Funds |
|----------------|----------------|---|
| Transit | Total | |
| \$ (1,345,679) | \$ (1,127,640) | \$ (2,288,123) |

| | | |
|----------------|------------------|------------------|
| 135,292 | 3,101,883 | 1,930,869 |
| (6,235) | (161,205) | 278 |
| - | (4,156) | 10,875 |
| 110,091 | 523,631 | (33,636) |
| (3,113) | (182,107) | (81,880) |
| 2,718 | 21,908 | 70,610 |
| - | 10,822 | 4,887 |
| - | (157,959) | (967) |
| (32,000) | (32,000) | - |
| - | 5,316 | - |
| <u>206,753</u> | <u>3,126,133</u> | <u>1,901,036</u> |
| \$ (1,138,926) | \$ 1,998,493 | \$ (387,087) |

| | | |
|------|--------------|-------------|
| \$ - | \$ (239,416) | \$ (72,635) |
| - | 968,316 | 455,765 |
| - | 13,654 | - |
| | | (Concluded) |

FIDUCIARY FUND FINANCIAL STATEMENTS

Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. They are used to account for assets held in an agency capacity for others and therefore cannot be used to support the City's program.

City of Camarillo
Statement of Net Assets
Fiduciary Funds
June 30, 2011

| | <u>Agency Funds</u> |
|--|----------------------------|
| ASSETS | |
| Cash and investments | \$ 1,318,998 |
| Restricted cash and investments with fiscal agents | 2,558,425 |
| Accounts receivable, net | 44,556 |
| Interest receivable | 4,418 |
| Total assets | <u><u>\$ 3,926,397</u></u> |
| LIABILITIES | |
| Accounts payable | \$ 36,188 |
| Intergovernmental payables | 109,008 |
| Deposits payable | 490,351 |
| Due to noteholders | 692,546 |
| Due to bondholders | 2,598,304 |
| Total liabilities | <u><u>\$ 3,926,397</u></u> |

See accompanying Notes to Basic Financial Statements



**NOTES TO BASIC
FINANCIAL
STATEMENTS**

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

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 on December 23, 1987, pursuant to the laws of the State of California. The governing body is the City Council, which can impose its will on the Corporation and the City can receive financial benefit or burden of the Corporation. Thus, it is considered a blended component unit. The Corporation has the power to acquire sites, construct, maintain, operate and lease public buildings and related facilities; to provide for the development of the City and the District; to make and enter into contracts; to acquire, construct, manage, maintain or operate any buildings, works or improvements; to acquire property or dispose of property by lease or sale. The Corporation's activities presently consist of providing financial assistance to the City through the issuance of bonds and the leasing of assets to the City and the District. At the end of the lease term, all assets revert to the City and the District. The activities of the Corporation related to the 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, 2011

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.

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

B. Budgets and Budgetary Accounting

Budgets are legally adopted annually by the Council by resolution, and are prepared for each fund in accordance with its basis of accounting consistent with generally accepted accounting principles. The City Manager is responsible for preparing the budget and for its implementation after adoption. Annual appropriations lapse at fiscal year-end; however, the City Manager has the authority to approve appropriation carryovers for unexpended appropriations for incomplete capital projects, and unexpended appropriations for the grant programs.

The City maintains budgetary controls to ensure compliance with provisions embodied in the annual budget approved by the City Council, the Camarillo Sanitary District Board, and the Camarillo Community Development Commission. The City Council approves operating and capital appropriations at the fund and department levels. The level of budgetary control is established for the City in total, but budgets are monitored by fund and department.

The Council has the legal authority to amend the budget at any time during the fiscal year. The City Manager has the authority to transfer between expenditure accounts.

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

C. 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.

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

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

C. Basis of Accounting and Measurement Focus, Continued

The City applies all applicable GASB pronouncements (including all National Council on Governmental Accounting (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.

Governmental Fund Financial Statements

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures, and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. An accompanying schedule is presented to reconcile and explain the differences in net assets as presented in these statements to the net assets presented in the government-wide financial statements. The City has presented all major funds that met the applicable criteria. The following is a list of these major funds:

General Fund – This 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 to promote economic development in the Camarillo Corridor Project Redevelopment Area.

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

City CDC CIP Administration Fund – This fund is used to account for capital asset acquisition and construction activities in the Camarillo Corridor Project Area as approved on January 26, 2011, by Resolution confirming the allocation of funds for capital improvement projects identified by the CDC, and approved Funding Contract with the CDC for capital improvement projects.

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

C. Basis of Accounting and Measurement Focus, Continued

All governmental funds are accounted for on a spending or "current financial resources" measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheet. The Statement of Revenues, Expenditures and Changes in Fund Balances presents increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period.

Revenues are recorded when received in cash, except for those revenues subject to accrual, generally 60 days after year-end, which are recognized when due. One exception is the state triple flip "true up" of sales tax revenue, which has a 195 day recognition period. The primary revenue sources, which have been treated as susceptible to accrual by the City, are property tax, sales tax, franchise taxes, special assessments, intergovernmental revenues and other taxes. Expenditures are recorded in the accounting period in which the related liability is incurred.

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.

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

C. 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 non operating expenses.

Internal Service Fund

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

Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Net 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.

D. 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, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

D. 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. LAIF is not registered with Securities and Exchange Commission (SEC).

E. Interfund Transactions

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

F. 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 nonspendable in fund balance because such assets are not available to finance the City’s current operations.

G. Capital Assets

Capital assets, which include land, buildings, improvements, equipment, furniture, and infrastructure assets (e.g., roads, sidewalks, and similar items), are reported in the applicable governmental or business-type activities in the government-wide financial statements. All purchased capital assets are recorded at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated (contributed) capital assets are valued at their estimated fair market value on the date received.

City policy has set the capitalization threshold for reporting capital assets at the following:

| | |
|-------------------------------|-----------|
| General Capital Assets | \$ 5,000 |
| Infrastructure Capital Assets | \$ 50,000 |

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

G. Capital Assets, continued

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.

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:

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

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

G. Capital Assets, Continued

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

The accumulated depreciation, defined as the total depreciation from the date of construction/acquisition to the current date, was calculated on a straight-line method using industry accepted life expectancies for each infrastructure subsystem. The book value was then computed by deducting the accumulated depreciation from the original cost.

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

H. 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.

I. Unearned Revenue

In the government-wide financial statements, unearned 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.

J. 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.

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

K. 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.

L. 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.”

M. 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.

N. Fund Balances

In the fund financial statements, governmental funds report fund balance in classifications based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the funds can be spent. See Note 11 for more detail on fund balances.

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

O. 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:

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

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

P. 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.

Q. New, Deleted and Reclassified Funds and Reclassification of Revenues

New Funds: In January, the Chamber of Commerce Internal Service Fund was added to record operational charges related to the purchase of the Chamber of Commerce property by the City. The Camarillo Development Corporation Debt Administration Fund was added to account for administrative costs associated with the City CDC capital projects. The City CDC CIP Administration fund was added to record transactions associated with the City CDC CIP capital projects.

Deleted Funds: No deleted funds, but under the criteria set forth in GASB 54, Community Service Grants and Storm Water Management Special Revenue Funds were consolidated. See Note 11 for more information.

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Q. New, Deleted and Reclassified Funds and Reclassification of Revenues, continued

Reclassified Funds: None.

Reclassification of Revenues: Health and Safety Code section 33334 requires 20 percent of gross tax increment to be set-aside for low and moderate incoming housing activities. In the current year, the set-aside amount has been reflected as revenue in the Redevelopment Special Revenue fund; whereas in prior years, the full amount of tax increment was reflected as revenue in the Redevelopment Debt Service Fund with a transfer of 20 percent to the Redevelopment Special Revenue Fund.

R. New GASB Pronouncements

Effective in the Current Year:

GASB Statement No. 54 – In February 2009, the GASB issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. The objective of this Statement enhances the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. This Statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. This Statement was implemented effective July 1, 2010.

Effective in the Current Year:

GASB Statement No. 59 – In June 2010, the 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 was implemented effective July 1, 2010, which had no impact on the City.

Effective in the Future Periods:

GASB Statement No. 57 – In 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.

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

R. New GASB Pronouncements, Continued

Effective in the Future Periods, continued:

GASB Statement No. 60 – In November 2010, the GASB issued Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements*. The objective of this Statement is to improve financial reporting by addressing issues related to service concession arrangements (SCAs), which are a type of public-private or public-public partnership. This Statement is not effective until June 30, 2013. The City has determined this Statement will not have a significant impact on the financial statements.

GASB Statement No. 61 – In November 2010, the GASB issued Statement No. 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*. The objective of this statement is to improve financial reporting for a governmental financial reporting entity. The requirements of Statement No. 14, *The Financial Reporting Entity*, and the related financial reporting requirements of Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*, were amended to better meet user needs and to address reporting entity issues that have arisen since the issuance of those statements. This Statement is not effective until June 30, 2013. The City has not determined its effect on the financial statements.

GASB Statement No. 62 – In December 2010, the GASB issued Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. This Statement incorporates certain accounting and financing reporting guidance into GASB’s authoritative literature, included in the following pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements:

1. Financial Accounting Standards Board (FASB) Statements and Interpretations
2. Accounting Principles Board Opinions
3. Accounting Research Bulletins of the American Institute of Certified Public Accountants’ (AICPA) Committee on Accounting Procedure.

This Statement also supersedes GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, eliminating the election for enterprise funds and business-type activities to apply post-November 30, 1989, FASB statements and Interpretations that do not conflict with or contradict GASB pronouncements. However, governments can apply post-November, 1989, FASB pronouncements that do not conflict with or contradict GASB pronouncements. This Statement is not effective until June 30, 2013. 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, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

R. New GASB Pronouncements, Continued

Effective in the Future Periods, continued:

GASB Statement No. 63 – In June 2011, the GASB issued Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. This Statement provides financial reporting guidance for deferred outflows of resources and deferred inflows of resources. Concepts Statement No. 4, *Elements of Financial Statements*, introduced and defined those elements as a consumption of net assets by the government that is applicable to a future reporting period, and an acquisition of net assets by the government that is applicable to a future reporting period, respectively. Previous financial reporting standards do not include guidance for reporting those financial statements elements, which are distinct from assets and liabilities. This Statement is not effective until June 30, 2012. The City has not determined its effect on the financial statements.

GASB Statement No. 64 – In June 2011, the GASB issued Statement No. 64, *Derivative Instruments: Application of Hedge Accounting Termination Provisions – an amendment of GASB Statement No. 53*. This statement clarifies whether an effective hedging relationship continues after the replacement of a swap counterparty or a swap counterparty's credit support provider. This Statement sets forth criteria that establish when the effective hedging relationship continues and hedge accounting should continue to be applied. This Statement is not effective until June 30, 2012. The City has determined this Statement will not have a significant impact on the financial statements.

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2011

2. CASH AND INVESTMENTS

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

| | Fair Value |
|---|-----------------------|
| | 2011 |
| City Treasury Deposits: | |
| Deposits | \$ 750,823 |
| Petty cash | 3,175 |
| Total City Treasury Deposits | <u>753,998</u> |
| City Treasury Investments: | |
| Securities of U.S. Government Agencies | |
| FFCB | 10,138,923 |
| FHLB | 12,267,186 |
| FHLMC | 12,172,405 |
| FNMA | 11,546,689 |
| U.S. Treasury | 10,205,980 |
| Total City Securities of U.S. Government Agencies | <u>56,331,183</u> |
| Developer deposits - | |
| Primarily certificates of deposit | 593,242 |
| Local agency investment fund | 82,730,216 |
| Local City Treasury Investments | <u>139,654,641</u> |
| Total Funds in City Treasury | <u>140,408,639</u> |
| Cash and Investments with Fiscal Agents: | |
| Deposits | 762,664 |
| Money market mutual funds | 27,797,535 |
| Local agency investment fund | 735,538 |
| Total Cash and Investments with Fiscal Agents | <u>29,295,737</u> |
| Total Cash and Investments | <u>\$ 169,704,376</u> |

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2011

2. CASH AND INVESTMENTS, Continued

A. Cash Deposits

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

At June 30, 2011, the reported amount of the City's deposits was \$750,823 and the bank balances totaled \$2,346,013. Of the total bank balances, \$250,000 was covered by FDIC, and \$2,096,013 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 FDIC. 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, 2011

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 LAIF.

In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment 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 | \$ (188,098) |
| Unrealized gain/(loss) in changes in fair value of investments | (662,003) |
| Net gain/(loss) | <u>(850,101)</u> |
| Interest income | <u>2,792,311</u> |
| Total Investment Income | <u><u>\$ 1,942,210</u></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, 2011

2. CASH AND INVESTMENTS, Continued

C. Summary of Cash and Investments

The following is a summary of cash and investments at June 30, 2011:

| | Government-Wide Statement of Net Assets | | | Fiduciary Funds | |
|---------------------------------|---|-----------------------------|-----------------------|----------------------------|-----------------------|
| | Governmental Activities | Business-type Activities | Total | Statement of Net Assets | Total |
| Cash and investments | \$ 93,404,593 | \$ 45,685,048 | \$ 139,089,641 | \$ 1,318,998 | \$ 140,408,639 |
| Restricted cash and investments | 26,133,864 | 603,448 | 26,737,312 | 2,558,425 | 29,295,737 |
| Total | <u>\$ 119,538,457</u> | <u>\$ 46,288,496</u> | <u>\$ 165,826,953</u> | <u>\$ 3,877,423</u> | <u>\$ 169,704,376</u> |

Deposits and investments were categorized as follows at June 30, 2011:

| | Credit Quality Ratings | Fair Value 2011 |
|---|---------------------------|-----------------------|
| City Treasury Deposits: | | |
| Deposits | Not Rated | \$ 750,823 |
| Petty cash | Not Rated | 3,175 |
| Total City Treasury Deposits | | <u>753,998</u> |
| City Treasury Investments: | | |
| Securities of U.S. Government Agencies | | |
| FFCB | AAA | 10,138,923 |
| FHLB | AAA | 12,267,186 |
| FHLMC | AAA | 12,172,405 |
| FNMA | AAA | 11,546,689 |
| U.S. Treasury | AAA | 10,205,980 |
| Total City Securities of U.S. Government Agencies | | <u>56,331,183</u> |
| Developer deposits - | | |
| Primarily certificates of deposit | Not Rated | 593,242 |
| Local agency investment fund | Not Rated | 82,730,216 |
| Local City Treasury Investments | | <u>139,654,641</u> |
| Total Funds in City Treasury | | <u>140,408,639</u> |
| Cash and Investments with Fiscal Agents: | | |
| Deposits | Not Rated | 762,664 |
| Money market mutual funds | AAA | 27,797,535 |
| Local agency investment fund | Not Rated | 735,538 |
| Total Cash and Investments with Fiscal Agents | | <u>29,295,737</u> |
| Total Cash and Investments | | <u>\$ 169,704,376</u> |

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2011

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, 2011, the City Treasury had the following investment maturities:

| Investment Type | Fair Value | Investment Maturities (In Years) | | | |
|--------------------|-----------------------|----------------------------------|----------------------|----------------------|---------------------|
| | | Less than 1 | 1 to 2 | 2 to 3 | 3 to 4 |
| FFCB | \$ 10,138,923 | \$ 2,901,003 | \$ 2,074,220 | \$ 3,088,790 | \$ 2,074,910 |
| FHLB | 12,267,186 | 3,830,065 | 2,035,021 | 4,387,700 | 2,014,400 |
| FHLMC | 12,172,405 | 1,940,274 | 5,030,950 | 3,032,511 | 2,168,670 |
| FNMA | 11,546,689 | 1,436,043 | 7,009,369 | 2,084,697 | 1,016,580 |
| U.S. T Notes | 10,205,980 | 5,088,550 | 2,070,780 | 3,046,650 | - |
| CD's | 593,242 | 593,242 | - | - | - |
| LAIF | 82,730,216 | 82,730,216 | - | - | - |
| Total | <u>\$ 139,654,641</u> | <u>\$ 98,519,393</u> | <u>\$ 18,220,340</u> | <u>\$ 15,640,348</u> | <u>\$ 7,274,560</u> |

At June 30, 2011, 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 |
| Mutual Funds | \$ 27,797,535 | \$ 27,797,535 | \$ - | \$ - | \$ - | \$ - |
| LAIF | 735,538 | 735,538 | - | - | - | - |
| Total | <u>\$ 28,533,073</u> | <u>\$ 28,533,073</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, 2011

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 (NRSROs). It is in the City's policy to limit its investments in these investment types to the top rating issued by NRSROs, including Standard & Poor's and Moody's Investors Services.

At June 30, 2011, 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 | 7.26% |
| FHLB | AAA | AAA | 8.78% |
| FHLMC | AAA | AAA | 8.72% |
| FNMA | AAA | AAA | 8.27% |
| U.S. T Notes | AAA | AAA | 7.31% |
| CD's | Not Rated | Not Rated | 0.42% |
| LAIF | Not Rated | Not Rated | 59.24% |
| Total | | | <u>100.00%</u> |

At June 30, 2011, 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 |
| Mutual Funds | AAA | AAA | 97.42% |
| LAIF | Not Rated | Not Rated | 2.58% |
| Total | | | <u>100.00%</u> |

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2011

2. CASH AND INVESTMENTS, Continued

E. Concentration of Credit Risk

The investment policy of the City states Federal agency or United States government sponsored total issues will not exceed 75%, nor will one issuer exceed 20%, of the total portfolio. Investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of total entity investments are as follows:

| <u>Issuer</u> | <u>Investment Type</u> | <u>Reported Amount</u> |
|---------------|---------------------------|------------------------|
| FFCB | Federal agency securities | \$ 10,138,923 |
| FHLB | Federal agency securities | 12,267,186 |
| FHLMC | Federal agency securities | 12,172,405 |
| FNMA | Federal agency securities | 11,546,689 |
| | | <u>\$ 46,125,203</u> |

F. Investments in Local Agency Investment Funds

The City's investments in LAIF, a State of California investment pool, at June 30, 2011, 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, 2011, the City had \$83,465,754 invested in LAIF, of which LAIF had invested 5.01 percent of the pool investment funds in Structured Notes and Asset-Backed Securities. The City valued its investments in LAIF as of June 30, 2011, 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 1.001576470.

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2011

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, 2011:

| | Statement of Net Assets | | Fiduciary Funds | Total |
|----------|-------------------------|--------------------------|-------------------------|----------------------|
| | Governmental Activities | Business-type Activities | Statement of Net Assets | |
| Accounts | \$ 5,576,587 | \$ 4,125,216 | \$ 44,556 | \$ 9,746,359 |
| Interest | 355,695 | 186,744 | 4,418 | 546,857 |
| Notes | 758,189 | - | - | 758,189 |
| Total | <u>\$ 6,690,471</u> | <u>\$ 4,311,960</u> | <u>\$ 48,974</u> | <u>\$ 11,051,405</u> |

Fund Financial Statements

At June 30, 2011, 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, 2011, were as follows:

| | |
|--|---------------------|
| Governmental Funds: | |
| General Fund | \$ 4,128,733 |
| Redevelopment Special Revenue Fund | 3,621 |
| Redevelopment Debt Service Fund | 13,578 |
| Capital Improvement Projects Capital Projects Fund | 1,003,266 |
| Non-Major Funds | 409,755 |
| Total Governmental Funds | <u>5,558,953</u> |
| Proprietary Funds: | |
| Water Utility Enterprise Fund | 1,609,745 |
| Sanitary District Enterprise Fund | 1,049,827 |
| Solid Waste Enterprise Fund | 928,628 |
| Transit Enterprise Fund | 537,016 |
| Internal Service Fund | 17,634 |
| Total Proprietary Funds | <u>4,142,850</u> |
| Agency Funds | 44,556 |
| Total Accounts Receivable, Net | <u>\$ 9,746,359</u> |

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2011

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, 2011 was as follows:

| | |
|------------------------------------|-------------------|
| Governmental Funds: | |
| General Fund | \$ 144,185 |
| Redevelopment Special Revenue Fund | 7,805 |
| Capital Improvement Projects Fund | 97,123 |
| City CDC CIP Administration | 2,751 |
| Non-Major Funds | 47,177 |
| Total Governmental Funds | <u>299,041</u> |
| Proprietary Funds: | |
| Water Utility Enterprise Fund | 108,092 |
| Sanitary District Enterprise Fund | 75,354 |
| Solid Waste Enterprise Fund | 3,298 |
| Internal Service Fund | 56,654 |
| Total Proprietary Funds | <u>243,398</u> |
| Agency Funds | 4,418 |
| Total Interest Receivable | <u>\$ 546,857</u> |

C. Notes Receivable

Promissory notes receivable of \$758,189 at June 30, 2011, 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>483,189</u> |
| Total Notes Receivable | <u>\$ 758,189</u> |

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2011

4. INTERFUND TRANSACTIONS

A. Government-Wide Financial Statements

Internal Balances

The City had the following internal balances as of June 30, 2011:

| | Governmental Activities | Business-type Activities |
|------------------------------|----------------------------|-----------------------------|
| Internal Balances Receivable | \$ 126,000 | \$ - |
| Internal Balances Payable | - | 126,000 |
| Total Internal Balances | \$ 126,000 | \$ 126,000 |

Transfers

The City had the following transfers for the fiscal year ended June 30, 2011:

| | Governmental Activities | Business-type Activities |
|-----------------|----------------------------|-----------------------------|
| Transfers Out | \$ 641,068 | \$ - |
| Transfers In | - | 641,068 |
| Total Transfers | \$ 641,068 | \$ 641,068 |

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2011

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, 2011:

| | Due to Other Funds | Due from Other Funds |
|----------------------------------|-----------------------|-------------------------|
| Transit Fund | \$ 126,000 | \$ - |
| City CDC CIP Administration Fund | 190,000 | |
| General Fund | - | 316,000 |
| | <u>\$ 316,000</u> | <u>\$ 316,000</u> |
| Total Due to/from Other Funds | <u>\$ 316,000</u> | <u>\$ 316,000</u> |

The General Fund provided money to the Transit Fund and the City CDC CIP Administration Fund for cash flow purposes which, will be paid back from future operating revenues of the Transit Fund and future revenue collections from the City CDC CIP Administration Fund.

Long-Term Advances

Long-term advances between the City and the Redevelopment Fund were established through note agreements to finance redevelopment capital projects and operating expenditures. During the fiscal year, the Redevelopment Fund repaid the advances in the amount of \$11,508,000 to the General Fund.

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2011

4. INTERFUND TRANSACTIONS, Continued

B. Fund Financial Statements, Continued

Transfers

The City had the following transfers for the fiscal year ended June 30, 2011:

| Transfers Out | Transfers In | | | | | | | | Total |
|---------------------------|-----------------|---------------------------|-------------------------------|---------------------------------|---------------------------|-----------------------------|-----------------|------------------------------|---------------|
| | General Fund | Redev. Debt Service | Redev. Capital Projects | Capital Improve. Projects | City CDC CIP Admin. | Non-major Gov't Funds | Transit Fund | Internal Service Funds | |
| General Fund | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 3,965,000 | \$ 690,000 | \$ 46,000 | \$ 4,701,000 |
| Redevel. Special Rev. | - | 658,200 | - | - | - | - | - | - | 658,200 |
| Redevel. Debt Service | - | - | 13,152 | - | 578,265 | 463,849 | - | - | 1,055,266 |
| Redevel. Capital Proj. | - | 11,843,650 | - | - | 31,127,746 | - | - | - | 42,971,396 |
| Capital Improve. Proj. | 2,300,000 | - | - | - | - | 211,566 | - | - | 2,511,566 |
| City CDC CIP Adm. | - | - | 313,208 | - | - | - | - | - | 313,208 |
| Non-major Gov't Fund | - | 14,555 | - | 3,574,575 | - | - | 75,000 | - | 3,664,130 |
| Water Fund | - | - | - | 123,932 | - | - | - | - | 123,932 |
| Internal Scvs. Fund | - | - | - | 131,457 | - | - | - | - | 131,457 |
| Total | \$ 2,300,000 | \$ 12,516,405 | \$ 326,360 | \$ 3,829,964 | \$ 31,706,011 | \$ 4,640,415 | \$ 765,000 | \$ 46,000 | \$ 56,130,155 |

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 is related to excess funds that had accumulated in the CIP fund for capital projects that have been postponed. Some of the Non-major Governmental Funds make transfers to support capital projects using those funds.

On January 26, 2011, the City Council and CDC Board authorized the transfer of assets under the CDC to the City through Resolution No. 2011-2. The CDC transferred \$15.9 million in land held for resale, and \$16.2 million in unspent bond proceeds to the City CDC CIP Admin Fund. These amounts were included in the transfers out of the Redevelopment Debt Service Fund of \$1,055,266, and Redevelopment Capital Projects Fund of \$31,127,746. In addition, the CDC transferred capital assets of \$16.4 million to the City; the effect of this transaction had no impact on Governmental Activities on the Statement of Net Assets. See Note 17 regarding contingencies related to the CDC. The transfer to the Redevelopment Debt Service Fund from the Redevelopment Capital Project Fund was to provide funds for the repayment of the City Advance.

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2011

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 \$2,357,088 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 | (212,168) | (172,079) | (25,602) | (409,849) |
| Net Deferred Charges | <u>\$ 781,399</u> | <u>\$ 1,055,260</u> | <u>\$ 520,429</u> | <u>\$ 2,357,088</u> |

Amortization expense was \$84,986 in Fiscal Year 2010/2011.

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>(87,173)</u> |
| Balance | <u>\$ 403,327</u> |

Amortization expense was \$15,823 in Fiscal Year 2010/2011.

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2011

6. CAPITAL ASSETS

A. Government-Wide Financial Statements

At June 30, 2011, the City's capital assets consisted of the following:

| | Governmental Activities | Business-type Activities | Total |
|--|----------------------------|-----------------------------|-----------------------|
| Non-depreciable assets: | | | |
| Land | \$ 27,784,714 | \$ 1,261,634 | \$ 29,046,348 |
| Construction in progress | 33,007,788 | 11,001,876 | 44,009,664 |
| Total non-depreciable assets | <u>60,792,502</u> | <u>12,263,510</u> | <u>73,056,012</u> |
| Depreciable assets: | | | |
| Buildings and improvements | 43,483,858 | 797,202 | 44,281,060 |
| Machinery and equipment | 12,628,924 | 8,376,955 | 21,005,879 |
| Infrastructure | 244,115,361 | 109,740,176 | 353,855,537 |
| Total depreciable assets | <u>300,228,143</u> | <u>118,914,333</u> | <u>419,142,476</u> |
| Less accumulated depreciation for: | | | |
| Buildings and improvements | (10,576,741) | (310,471) | (10,887,212) |
| Machinery and equipment | (6,629,324) | (2,583,794) | (9,213,118) |
| Infrastructure | (84,424,518) | (45,164,337) | (129,588,855) |
| Total accumulated depreciation | <u>(101,630,583)</u> | <u>(48,058,602)</u> | <u>(149,689,185)</u> |
| Total capital assets, being depreciated, net | <u>198,597,560</u> | <u>70,855,731</u> | <u>269,453,291</u> |
| Total capital assets, net | <u>\$ 259,390,062</u> | <u>\$ 83,119,241</u> | <u>\$ 342,509,303</u> |

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2011

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, 2011:

| | Balance July 1, 2010 | Additions | Deletions | Balance June 30, 2011 |
|--|-------------------------|----------------------|------------------------|--------------------------|
| Non-depreciable assets: | | | | |
| Land | \$ 25,784,074 | \$ 3,418,437 | \$ (1,417,797) | \$ 27,784,714 |
| Construction in progress | 30,685,985 | 20,260,043 | (17,938,240) | 33,007,788 |
| Total non-depreciable assets | <u>56,470,059</u> | <u>23,678,480</u> | <u>(19,356,037)</u> | <u>60,792,502</u> |
| Depreciable assets: | | | | |
| Buildings and improvements | 37,327,617 | 6,543,830 | (387,589) | 43,483,858 |
| Machinery and equipment | 12,460,907 | 899,690 | (731,673) | 12,628,924 |
| Infrastructure | 230,914,749 | 20,333,692 | (7,133,080) | 244,115,361 |
| Total depreciable assets | <u>280,703,273</u> | <u>27,777,212</u> | <u>(8,252,342)</u> | <u>300,228,143</u> |
| Less accumulated depreciation for: | | | | |
| Buildings and improvements | (9,253,889) | (1,366,736) | 43,884 | (10,576,741) |
| Machinery and equipment | (6,298,735) | (835,902) | 505,313 | (6,629,324) |
| Infrastructure | (79,264,164) | (5,561,310) | 400,956 | (84,424,518) |
| Total accumulated depreciation | <u>(94,816,788)</u> | <u>(7,763,948)</u> | <u>950,153</u> | <u>(101,630,583)</u> |
| Total capital assets, being depreciated, net | <u>185,886,485</u> | <u>20,013,264</u> | <u>(7,302,189)</u> | <u>198,597,560</u> |
| Total capital assets, net | <u>\$ 242,356,544</u> | <u>\$ 43,691,744</u> | <u>\$ (26,658,226)</u> | <u>\$ 259,390,062</u> |

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

| | |
|---|---------------------|
| Governmental Activities | |
| General government | \$ 1,811,367 |
| Public safety | 153,914 |
| Highway and streets, including depreciation of general infrastructure assets | <u>5,798,667</u> |
| Total depreciation expense - governmental activities | <u>\$ 7,763,948</u> |

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2011

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, 2011:

| | Balance July 1, 2010 | Additions | Deletions | Balance June 30, 2011 |
|--|-------------------------|---------------------|-----------------------|--------------------------|
| Non-depreciable assets: | | | | |
| Land | \$ 1,261,634 | \$ - | \$ - | \$ 1,261,634 |
| Construction in progress | 12,407,738 | 2,039,950 | (3,445,812) | 11,001,876 |
| Total non-depreciable assets | <u>13,669,372</u> | <u>2,039,950</u> | <u>(3,445,812)</u> | <u>12,263,510</u> |
| Depreciable assets: | | | | |
| Buildings and improvements | 788,927 | 8,275 | - | 797,202 |
| Machinery and equipment | 7,986,667 | 390,288 | - | 8,376,955 |
| Infrastructure | 105,724,610 | 4,015,566 | - | 109,740,176 |
| Total depreciable assets | <u>114,500,204</u> | <u>4,414,129</u> | <u>-</u> | <u>118,914,333</u> |
| Less accumulated depreciation for: | | | | |
| Buildings and improvements | (284,592) | (25,879) | - | (310,471) |
| Machinery and equipment | (2,108,141) | (475,653) | - | (2,583,794) |
| Infrastructure | (42,563,986) | (2,600,351) | - | (45,164,337) |
| Total accumulated depreciation | <u>(44,956,719)</u> | <u>(3,101,883)</u> | <u>-</u> | <u>(48,058,602)</u> |
| Total capital assets, being depreciated, net | <u>69,543,485</u> | <u>1,312,246</u> | <u>-</u> | <u>70,855,731</u> |
| Total capital assets, net | <u>\$ 83,212,857</u> | <u>\$ 3,352,196</u> | <u>\$ (3,445,812)</u> | <u>\$ 83,119,241</u> |

Depreciation expense for business-type activities for the fiscal year ended June 30, 2011, was charged as follows:

| | |
|---|---------------------|
| Business-type Activities | |
| Water | \$ 829,587 |
| Sewer | 2,137,004 |
| Transit | 135,292 |
| Total depreciation expense - business-type activities | <u>\$ 3,101,883</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, 2011

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, 2011, was as follows:

| | Balance July 1, 2010 | Additions | Deletions | Balance June 30, 2011 | Amount Due Within One Year | Amount Due in More Than One Year |
|---------------------------|-------------------------|--------------|--------------|--------------------------|----------------------------------|--|
| Governmental activities: | \$ 1,887,922 | \$ 1,007,722 | \$ (903,097) | \$ 1,992,547 | \$ 903,097 | \$ 1,089,450 |
| Business-type activities: | \$ 1,148,518 | \$ 482,823 | \$ (460,915) | \$ 1,170,426 | \$ 460,915 | \$ 709,511 |

8. CAPITAL LEASE

The City had the following capital lease obligations at June 30, 2011:

| | Balance July 1, 2010 | Additions | Deletions | Balance June 30, 2011 | Amount Due Within One Year | Amount Due in More Than One Year |
|--------------------------|-------------------------|-----------|--------------|--------------------------|----------------------------------|--|
| Governmental activities | | | | | | |
| Capital lease obligation | \$ 448,260 | \$ - | \$ (121,690) | \$ 326,570 | \$ 126,694 | \$ 199,876 |
| Business-type activities | | | | | | |
| Capital lease obligation | \$ 43,146 | \$ - | \$ (11,714) | \$ 31,432 | \$ 12,194 | \$ 19,238 |

Governmental Activities – On October 8, 2003, the City entered into a *Lease with Option to Purchase* agreement with Siemens Building Technologies, through SunTrust Leasing Corporation, 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, 2011, are as follows:

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2011

8. CAPITAL LEASE, Continued

| Year Ending June 30, | Principal | Interest | Total |
|-------------------------|-------------------|------------------|-------------------|
| 2012 | \$ 126,694 | \$ 11,319 | \$ 138,013 |
| 2013 | 131,904 | 6,109 | 138,013 |
| 2014 | 67,971 | 1,032 | 69,003 |
| Total | <u>\$ 326,569</u> | <u>\$ 18,460</u> | <u>\$ 345,029</u> |

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, 2011, are as follows:

| Year Ending June 30, | Principal | Interest | Total |
|-------------------------|------------------|-----------------|------------------|
| 2012 | \$ 12,194 | \$ 1,090 | \$ 13,284 |
| 2013 | 12,696 | 588 | 13,284 |
| 2014 | 6,541 | 100 | 6,641 |
| Total | <u>\$ 31,431</u> | <u>\$ 1,778</u> | <u>\$ 33,209</u> |

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2011

9. LONG-TERM DEBT

Following is a summary of long-term debt transactions for the fiscal year ended June 30, 2011:

| | Balance July 1, 2010 | Additions | Deletions | Balance June 30, 2011 | Amount Due Within One Year |
|--|-------------------------|---------------|-----------------------|--------------------------|----------------------------------|
| Governmental activities: | | | | | |
| 1999 Revenue Refunding Bonds | \$ 610,000 | \$ - | \$ (195,000) | \$ 415,000 | \$ 200,000 |
| 2003 Lease Revenue Bonds-Library | 7,885,000 | - | (200,000) | 7,685,000 | 205,000 |
| 2004 CDC Refunding Bonds | 20,500,000 | - | (445,000) | 20,055,000 | 455,000 |
| Premium on 2004 CDC Bonds | 35,408 | 634 | - | 36,042 | - |
| Deferred loss on refunding on 2004 CDC Bonds | (411,936) | - | 31,286 | (380,650) | - |
| 2006 CDC Bonds: | | | | | |
| Parity Bonds | 16,265,000 | - | (135,000) | 16,130,000 | 140,000 |
| Discount on Parity Bonds | (59,047) | - | 1,849 | (57,198) | - |
| Non-taxable Housing Bonds | 5,090,000 | - | (20,000) | 5,070,000 | 20,000 |
| Discount on Non-taxable Housing Bonds | (56,604) | - | 1,806 | (54,798) | - |
| Taxable Housing Bonds | 5,315,000 | - | (105,000) | 5,210,000 | 115,000 |
| 2009 CDC Parity Bonds | 17,490,000 | - | (530,000) | 16,960,000 | 240,000 |
| Discount on Parity Bonds | (254,460) | - | 8,054 | (246,406) | - |
| Total governmental activities | <u>\$ 72,408,361</u> | <u>\$ 634</u> | <u>\$ (1,587,005)</u> | <u>\$ 70,821,990</u> | <u>\$ 1,375,000</u> |
| Business-type activities: | | | | | |
| 2005 Wastewater Bonds | \$ 21,320,000 | \$ - | \$ (460,000) | \$ 20,860,000 | \$ 480,000 |
| Premium on 2005 Bonds | 57,480 | - | (2,169) | 55,311 | - |
| Total business-type activities | <u>\$ 21,377,480</u> | <u>\$ -</u> | <u>\$ (462,169)</u> | <u>\$ 20,915,311</u> | <u>\$ 480,000</u> |

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, 2011 are as follows:

| Year Ending June 30, | Principal | Interest | Total |
|-------------------------|-------------------|------------------|-------------------|
| 2012 | \$ 200,000 | \$ 20,750 | \$ 220,750 |
| 2013 | 215,000 | 10,750 | 225,750 |
| Total | <u>\$ 415,000</u> | <u>\$ 31,500</u> | <u>\$ 446,500</u> |

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2011

9. LONG-TERM DEBT, Continued

A. Governmental Activities, Continued

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, 2011, are as follows:

| Year Ending June 30, | Principal | Interest | Total |
|-------------------------|---------------------|---------------------|----------------------|
| 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 | 240,000 | 305,289 | 545,289 |
| 2017-2021 | 1,340,000 | 1,368,738 | 2,708,738 |
| 2022-2026 | 1,660,000 | 1,037,522 | 2,697,522 |
| 2027-2031 | 2,080,000 | 605,687 | 2,685,687 |
| 2032-2034 | 1,500,000 | 108,100 | 1,608,100 |
| Total | <u>\$ 7,685,000</u> | <u>\$ 4,733,368</u> | <u>\$ 12,418,368</u> |

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2011

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 (CDC) 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, 2011, are as follows:

| Year Ending June 30, | Principal | Interest | Total |
|-------------------------|----------------------|----------------------|----------------------|
| 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 | 515,000 | 821,124 | 1,336,124 |
| 2017-2021 | 2,885,000 | 3,796,337 | 6,681,337 |
| 2022-2026 | 3,520,000 | 3,140,175 | 6,660,175 |
| 2027-2031 | 4,385,000 | 2,251,716 | 6,636,716 |
| 2032-2036 | 5,555,000 | 1,042,625 | 6,597,625 |
| 2037 | 1,285,000 | 32,125 | 1,317,125 |
| Total | <u>\$ 20,055,000</u> | <u>\$ 14,533,544</u> | <u>\$ 34,588,544</u> |

The Commission has pledged tax increment revenues to repay the 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 \$34,588,544 and is payable through 2037. For the current year, the total of principal and interest paid was \$1,342,950. Gross tax increment revenues were \$7,492,218 (\$5,207,987 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, 2011

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, 2011, are as follows:

| Year Ending June 30, | Principal | Interest | Total |
|-------------------------|----------------------|----------------------|----------------------|
| 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 | 165,000 | 685,837 | 850,837 |
| 2017-2021 | 940,000 | 3,308,009 | 4,248,009 |
| 2022-2026 | 1,160,000 | 3,088,653 | 4,248,653 |
| 2027-2031 | 1,430,000 | 2,811,187 | 4,241,187 |
| 2032-2036 | 1,770,000 | 2,462,938 | 4,232,938 |
| 2037-2041 | 7,955,000 | 1,522,213 | 9,477,213 |
| 2042 | 2,110,000 | 47,475 | 2,157,475 |
| Total | <u>\$ 16,130,000</u> | <u>\$ 16,732,262</u> | <u>\$ 32,862,262</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 \$32,862,262 and is payable through 2042. For the current year, the total of principal and interest paid were \$850,838. Gross tax increment revenues were \$7,492,218 (\$5,207,987 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, 2011

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, 2011, are as follows:

| Year Ending June 30, | Principal | Interest | Total |
|-------------------------|---------------------|---------------------|----------------------|
| 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 | 25,000 | 224,665 | 249,665 |
| 2017-2021 | 155,000 | 1,103,085 | 1,258,085 |
| 2022-2026 | 190,000 | 1,063,640 | 1,253,640 |
| 2027-2031 | 240,000 | 1,014,190 | 1,254,190 |
| 2032-2036 | 940,000 | 928,712 | 1,868,712 |
| 2037-2041 | 2,790,000 | 469,168 | 3,259,168 |
| 2042 | 635,000 | 14,330 | 649,330 |
| Total | <u>\$ 5,070,000</u> | <u>\$ 5,727,835</u> | <u>\$ 10,797,835</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 \$10,797,835 and is payable through 2042. For the current year, the total of principal and interest paid were \$250,070. Gross tax increment revenues were \$7,492,218 (\$5,207,987 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, 2011

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, 2011, are as follows:

| Year Ending June 30, | Principal | Interest | Total |
|-------------------------|---------------------|---------------------|---------------------|
| 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 | 140,000 | 270,817 | 410,817 |
| 2017-2021 | 815,000 | 1,226,216 | 2,041,216 |
| 2022-2026 | 1,075,000 | 955,511 | 2,030,511 |
| 2027-2031 | 1,430,000 | 592,903 | 2,022,903 |
| 2032-2035 | 1,260,000 | 135,339 | 1,395,339 |
| Total | <u>\$ 5,210,000</u> | <u>\$ 4,331,648</u> | <u>\$ 9,541,648</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 \$9,541,648 and is payable through 2035. For the current year, the total principal and interest paid were \$408,035. Gross tax increment revenues were \$7,492,218 (\$5,207,987 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, 2011

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, 2011, are as follows:

| Year Ending June 30, | Principal | Interest | Total |
|-------------------------|----------------------|----------------------|----------------------|
| 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 | 275,000 | 906,737 | 1,181,737 |
| 2017-2021 | 1,590,000 | 4,306,181 | 5,896,181 |
| 2022-2026 | 2,055,000 | 3,830,931 | 5,885,931 |
| 2027-2031 | 2,665,000 | 3,196,762 | 5,861,762 |
| 2032-2036 | 3,530,000 | 2,302,963 | 5,832,963 |
| 2037-2041 | 4,715,000 | 1,075,950 | 5,790,950 |
| 2042 | 1,120,000 | 33,600 | 1,153,600 |
| Total | <u>\$ 16,960,000</u> | <u>\$ 19,378,649</u> | <u>\$ 36,338,649</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 \$36,338,649 and is payable through 2042. For the current year, the total of principal and interest paid were \$1,481,863. Gross tax increment revenues were \$7,492,218 (\$5,207,987 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, 2011

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 \$124,128,938, 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 | \$ 1,342,950 |
| 2006 CDC Tax Allocation Parity Bonds | 850,838 |
| 2006 Housing Set-Aside Tax Allocation Bonds | 250,070 |
| 2006 CDC Housing Set-Aside Tax Allocation Bonds, Series 2006-A-T | 408,035 |
| 2009 CDC Tax Allocation Parity Bonds | 1,481,863 |
| | <u>\$ 4,333,756</u> |
| | <u>Pledged Tax Increment Revenue</u> |
| Gross tax increment | \$ 7,492,218 |
| Net of: | |
| Pass through payments to other agencies | (1,924,713) |
| Supplemental Educational Revenue Augmentation Fund | (359,518) |
| | <u>(2,284,231)</u> |
| Net Tax Increment | <u>\$ 5,207,987</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, 2011

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, 2011, the amount of principal outstanding on the defeased 1999 Bond debt, but removed from the District's Statement of Net Assets, totaled \$2,090,000.

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. The bonds are payable from and a pledge of revenues consisting primarily of payments to be made by the City under an installment sale agreement.

As of June 30, 2011, 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 |
|-------------------------|----------------------|----------------------|----------------------|
| 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 | 560,000 | 876,254 | 1,436,254 |
| 2017-2021 | 3,180,000 | 4,014,114 | 7,194,114 |
| 2022-2026 | 3,935,000 | 3,258,669 | 7,193,669 |
| 2027-2031 | 4,915,000 | 2,271,881 | 7,186,881 |
| 2032-2036 | 6,230,000 | 965,000 | 7,195,000 |
| Total | <u>\$ 20,860,000</u> | <u>\$ 15,098,934</u> | <u>\$ 35,958,934</u> |

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2011

10. DEVELOPER DEPOSITS

The City accepts deposits from developers in the form of cash and securities related to developments within the City. Upon completion of required improvements related to the project, outstanding balances are refundable to the developers. Such amounts are included as deposits, payable in the Capital Improvements Projects Capital Project Fund, and amounted to \$593,242 at June 30, 2011.

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

11. FUND BALANCES FOR GOVERNMENTAL FUNDS

Effective July 2010, the City implemented the provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definition*. The objective of the Statement is to enhance the usefulness of fund balance information by providing fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. The City has evaluated the use of the Special Revenue Funds under the criteria set forth in GASB Statement No. 54, and has determined that Community Service Grants and Storm Water Management Special Revenue Funds no longer qualify, and accordingly has restated the beginning equity of these funds as follows:

| | General Fund | Community Service Grants | Storm Water Management | Total |
|--------------------------------|----------------------|--------------------------------|------------------------------|----------------------|
| FUND BALANCES: | | | | |
| Beginning of year | \$ 42,943,119 | \$ 13,358 | \$ 674,893 | \$ 43,631,370 |
| Change in accounting principle | 688,251 | (13,358) | (674,893) | - |
| Beginning of year, as restated | <u>\$ 43,631,370</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 43,631,370</u> |

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2011

11. FUND BALANCES FOR GOVERNMENTAL FUNDS, Continued

As prescribed by GASB Statement No. 54, governmental funds report fund balance in classifications based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the funds can be spent. As of June 30, 2011, fund balance for governmental funds are made up of the following:

Nonspendable Fund Balance – includes amounts that are (a) not in spendable form, or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example: inventories, prepaid amounts, and long-term notes receivable.

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

Committed Fund Balance – includes amounts that can only be used for the specific purposes determined by a formal action of the City’s highest level of decision-making authority, the City Council. Commitments may be changed or lifted only by the City taking the same formal action that imposed the constraint originally (for example: resolution and ordinance).

Assigned Fund Balance – includes amounts intended to be used by the City for specific purposes that are neither restricted nor committed. Intent is expressed by the City Council to which the assigned amounts are to be used for specific purposes; such as, continued capital projects, capital improvement plan, and budget. The City Council did not delegate another body to assign fund balances. Assigned amounts also include all residual amounts in governmental funds (except negative amounts) other than the General Fund that are not classified, restricted or committed.

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

When restricted and unrestricted resources are available for expenditure for the same purpose, the City’s expends restricted resources before unrestricted resources. Within unrestricted resources, the fund balance is depleted in the order of committed, assigned, and unassigned.

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2011

11. FUND BALANCES FOR GOVERNMENTAL FUNDS, Continued

Fund balances at June 30, 2011, for the governmental funds are nonspendable, restricted, committed, assigned, unassigned for the following purposes:

| | Major Funds | | |
|----------------------------|----------------------|----------------------------------|-------------------------------|
| | General Fund | Redevelopment Special Revenue | Redevelopment Debt Service |
| Fund balances: | | | |
| Nonspendable: | | | |
| Land held for resale | \$ - | \$ - | \$ - |
| Long-term notes receivable | - | 275,000 | - |
| Prepaid items | 12,837 | - | - |
| Subtotal | <u>12,837</u> | <u>275,000</u> | <u>-</u> |
| Restricted for: | | | |
| Air quality management | - | - | - |
| Capital projects | - | - | - |
| Cable fees | - | - | - |
| Community development | - | - | - |
| Debt service | - | - | 2,623,540 |
| Library operations | - | - | - |
| Low/Mod housing | - | 13,603,159 | - |
| Maintenance | - | - | - |
| Streets | - | - | - |
| Subtotal | <u>-</u> | <u>13,603,159</u> | <u>2,623,540</u> |
| Committed to: | | | |
| Capital projects | 11,508,000 | - | - |
| Subtotal | <u>11,508,000</u> | <u>-</u> | <u>-</u> |
| Assigned to: | | | |
| Capital projects | - | - | - |
| Community services | 8,055 | - | - |
| Culture and recreation | 22,000 | - | - |
| Debt service | - | - | - |
| General government | 100,339 | - | - |
| Highway and streets | 918,295 | - | - |
| Subtotal | <u>1,048,689</u> | <u>-</u> | <u>-</u> |
| Unassigned: | <u>33,148,450</u> | <u>-</u> | <u>-</u> |
| Total fund balances | <u>\$ 45,717,976</u> | <u>\$ 13,878,159</u> | <u>\$ 2,623,540</u> |

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2011

11. FUND BALANCES FOR GOVERNMENTAL FUNDS, Continued

| Redevelopment Capital Projects | Major Funds | | Total Other Governmental Funds | Total Governmental Funds |
|-----------------------------------|------------------------------------|-----------------------------------|--------------------------------------|--------------------------------|
| | Capital Improvement Projects | City CDC CIP Administration | | |
| \$ - | \$ - | \$ 15,919,057 | \$ - | \$ 15,919,057 |
| - | - | - | - | 275,000 |
| - | - | - | - | 12,837 |
| - | - | 15,919,057 | - | 16,206,894 |
| - | - | - | 49,681 | 49,681 |
| - | - | 12,821,157 | 6,638,615 | 19,459,772 |
| - | - | - | 401,006 | 401,006 |
| - | - | - | 145,408 | 145,408 |
| - | - | - | - | 2,623,540 |
| - | - | - | 1,494,216 | 1,494,216 |
| - | - | - | - | 13,603,159 |
| - | - | - | 1,832,421 | 1,832,421 |
| - | - | - | 286,973 | 286,973 |
| - | - | 12,821,157 | 10,848,320 | 39,896,176 |
| - | - | - | - | 11,508,000 |
| - | - | - | - | 11,508,000 |
| - | 17,913,401 | - | 125,140 | 18,038,541 |
| - | - | - | - | 8,055 |
| - | - | - | - | 22,000 |
| - | - | - | 523,306 | 523,306 |
| - | - | - | - | 100,339 |
| - | - | - | - | 918,295 |
| - | 17,913,401 | - | 648,446 | 19,610,536 |
| - | - | - | - | 33,148,450 |
| \$ - | \$ 17,913,401 | \$ 28,740,214 | \$ 11,496,766 | \$ 120,370,056 |

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2011

12. 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, 2011, is \$287,000. 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, 2011, is \$1,176,000. The district was renamed District No. 2001-2 (from Flynn Road Improvement Assessment District) with the issuance of the bank note. Neither the 1915 Flynn Road Bonds, nor the bank note, are general obligations of the City and neither the faith and credit nor the taxing power of the City, the State of California, nor any political subdivision thereof is pledged to the payment of Flynn Road debt service.

Multifamily Housing Revenue Bonds

The City issued \$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, 2011, \$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

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2011

12. NON-CITY OBLIGATIONS, Continued

Multifamily Housing Revenue Bonds, Continued

this reason, these non-City obligations are not reflected in the accompanying combined financial statements. At June 30, 2011, \$5,775,000 is outstanding on these multifamily housing revenue bonds.

The City issued \$1,121,000 of Multifamily Revenue Bonds (Park Glenn Senior Apartments) Series 1999 dated June 1, 1999. The City had no direct involvement with the administration of these bonds except to allow their issuance under the name of the City. These revenue bonds were issued under the provisions of the state law that provide that the bonds do not constitute an indebtedness of the City. The source of debt service is from a promissory note established by the developer. For this reason, these non-City obligations are not reflected in the accompanying combined financial statements. At June 30, 2011, \$721,370 is outstanding on the multifamily housing revenue bonds.

Camarillo Community Facilities District No.1 Mello Roos Bonds

The City issued \$13,955,000 of Mello Roos bonds dated September 1, 1990, for the Camarillo Community Facilities District No. 1. The facilities constructed included sanitary sewer improvements and appurtenances and appurtenant work, including equipment, real property, and other tangible property. These Mello Roos bonds were refinanced with the issuance of the \$11,235,000 West Camarillo Community Facilities District No. 1 Special Tax Refunding Bonds Series 1999. The Mello Roos bonds are not a general obligation of the City, and neither the faith nor the taxing power of the City, the State of California, or any political subdivision thereof is pledged to the payment of these bonds. The source of debt service is from property assessments within the district. The principal amount of debt outstanding at June 30, 2011, on the 1999 bonds is \$1,945,000. 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 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, 2011 on the 2004 bonds is \$7,645,000. 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, 2011

12. 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 constructed included a portion of a freeway interchange overcrossing over U.S. 101 Freeway between existing interchanges at Las Posas Road and Central Avenue. These Mello Roos bonds are not a general obligation of the City, and neither the faith nor the taxing power of the City, the State of California, or any political subdivision thereof is pledged to the payment of these bonds. The source of debt service is from property assessments within the district. The principal amount of debt outstanding at June 30, 2011, 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 over U.S. 101 Freeway between existing interchanges at Las Posas Road and Central Avenue, with appurtenance and appurtenant work, including equipment, real property and other tangible property.

13. FUND BALANCE DEFICITS/EXPENDITURES IN EXCESS OF APPROPRIATION

For the fiscal year ended June 30, 2011, expenditures exceeded appropriations by \$22,507 in the Redevelopment Debt Service Fund. This was primarily due to administrative fees charged by the County of Ventura and higher tax increment revenues, resulting in an increase in the pass-through payments to other agencies.

14. JOINTLY GOVERNED ORGANIZATIONS

The City participates in a joint powers agreement, (JPA), with the cities/agencies of Simi Valley, Thousand Oaks, the Camrosa Water District, and Calleguas Municipal Water District known as the Wastewater Treatment JPA. This JPA was formed in an effort of opposing National Pollutant Discharge Elimination Systems (NPDES) permit regulations. The City acts as Treasurer for this JPA; recording agency deposits and the cost of legal expenses, performing technical research, and providing testimony in support of wastewater agencies discharging treated wastewater in Calleguas Creek Watershed area.

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

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2011

14. JOINTLY GOVERNED ORGANIZATIONS, Continued

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

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

15. RISK MANAGEMENT

A. Description of Self-Insurance Pool Pursuant to Joint Powers Agreement

The City of Camarillo is a member of the California Joint Powers Insurance Authority (Authority). The Authority is composed of 121 California public entities, and is organized under a joint powers agreement pursuant to California Government Code §6500 et seq. The purpose of the Authority is to arrange and administer programs for the pooling of self-insured losses, to purchase excess insurance or reinsurance, and to arrange for group purchased insurance for property and other lines of coverage. The Authority began covering claims of its members in 1978. Each member government has an elected official as its representative on the Board of Directors. The Board operates through a nine-member Executive Committee.

B. Self-Insurance Programs of the Authority

A revised cost allocation methodology was introduced in 2010/11, however, it retains many elements of the previous cost allocation methodology. Each member pays an annual contribution (formerly called the primary deposit) to cover estimated losses for the coverage period. This initial funding is paid at the beginning of the coverage period. After the close of the coverage period, outstanding claims are valued. A retrospective deposit computation is then conducted annually thereafter, until all claims incurred during the coverage period are closed on a pool-wide basis. This subsequent cost re-allocation among members, based on actual claim development, can result in adjustments of either refunds or additional deposits required.

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

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2011

15. RISK MANAGEMENT, Continued

B. Self-Insurance Programs of the Authority, Continued

General Liability – In the liability program, claims are pooled separately between police and non-police exposures. (1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to \$30,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the first layer. (3) The second layer of losses includes incurred costs from \$30,000 to \$750,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs in excess of \$750,000, up to the reinsurance attachment point of \$5 million, are distributed based on the outcome of cost allocation within the first and second loss layers. (5) Costs of covered claims from \$5 million to \$10 million are paid under a reinsurance contract subject to a \$2.5 million annual aggregate deductible. Costs of covered claims from \$10 million to \$15 million are paid under two reinsurance contracts subject to a combined \$3 million annual aggregate deductible. On a cumulative basis for all 2010/11 reinsurance contracts, the annual aggregate deductible is \$5.5 million. (6) Costs of covered claims from \$15 million up to \$50 million are covered through excess insurance policies.

The overall coverage limit for each member, including all layers of coverage, is \$50 million per occurrence.

Costs of covered claims for subsidence losses are paid by reinsurance and excess insurance with a pooled sub-limit of \$35 million per occurrence. This \$35 million subsidence sub-limit is composed of: (a) \$5 million retained within the pool's Self Insured Retention (SIR), (b) \$10 million in reinsurance and (c) \$20 million in excess insurance. The excess insurance layer has a \$20 million annual aggregate.

Workers' Compensation – In the workers' compensation program, claims are pooled separately between public safety (police and fire) and non-public safety exposures. (1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to \$50,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the first layer. (3) The second layer of losses includes incurred costs from \$50,000 to \$100,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs in excess of \$100,000, up to the reinsurance attachment point of \$2 million, are distributed based on the outcome of cost allocation within the first and second loss layers. (5) Costs of covered claims from \$2 million up to statutory limits are paid under a reinsurance policy. Protection is provided per statutory liability under California Workers' Compensation Law.

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2011

15. RISK MANAGEMENT, Continued

C. Purchased Insurance

Employer's Liability losses are pooled among members to \$2 million. Coverage from \$2 million to \$4 million is purchased as part of a reinsurance policy, and Employer's Liability losses from \$4 million to \$10 million are pooled among members.

Pollution Legal Liability Insurance – The City of Camarillo participates in the pollution legal liability insurance program (formerly called environmental 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 of Camarillo. Coverage is on a claims-made basis. There is a \$50,000 deductible. The Authority has a limit of \$50 million for the 3-year period from July 1, 2008 through June 30, 2011. Each member of the Authority has a \$10 million sub-limit during the 3-year term of the policy.

Property Insurance – The City of Camarillo participates in the all-risk property protection program of the Authority. This insurance protection is underwritten by several insurance companies. City of Camarillo property is currently insured according to a schedule of covered property submitted by the City of Camarillo to the Authority. City of Camarillo property currently has all-risk property insurance protection in the amount of \$152,446,254. There is a \$5,000 deductible per occurrence except for non-emergency vehicle insurance which has a \$1,000 deductible. Premiums for the coverage are paid annually and are not subject to retrospective adjustments.

Earthquake and Flood Insurance – The City of Camarillo purchases earthquake and flood insurance on a portion of its property. The earthquake insurance is part of the property protection insurance program of the Authority. City of Camarillo property currently has earthquake protection in the amount of \$149,713,127. There is a deductible of 5% per unit of value with a minimum deductible of \$100,000. Premiums for the coverage are paid annually and are not subject to retrospective adjustments.

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

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

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2011

15. RISK MANAGEMENT, Continued

D. Adequacy of Protection

During the past three fiscal years, none of the above programs of protection experienced settlements or judgments that exceeded pooled or insured coverage. There were also no significant reductions in pooled or insured liability coverage in 2010/11.

16. 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 makes the contributions required of City employees on their behalf and for their account, which amounted to \$834,183 for the year ended June 30, 2011. 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 is required to contribute for Fiscal Year 2010/2011 at an actuarially determined rate of 15.066 percent of annual covered payroll for miscellaneous employees.

Annual Pension Cost – For Fiscal Year 2010/2011, the City's annual pension cost of \$1,665,594 for PERS was equal to the City's required and actual contributions. The required contribution was determined as part of the June 30, 2008, 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, 2010, was 26 years for prior and current service unfunded liability.

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2011

16. EMPLOYEE RETIREMENT PLANS, Continued

A. Pension Plan, Continued

| THREE - YEAR TREND INFORMATION FOR PERS | | | |
|---|--------------|---------------|-------------|
| Fiscal Year Ended | Annual | Percentage of | Net Pension |
| | Pension Cost | APC | |
| | (APC) | Contributed | |
| 6/30/2009 | \$ 1,441,615 | 100% | - |
| 6/30/2010 | 1,526,938 | 100% | - |
| 6/30/2011 | 1,665,594 | 100% | - |

The funded status as of the most recent actuarial valuation date is as follows:

| Valuation Date | Entry Age | Actuarial Value of Assets | Unfunded | Funded Status | Annual | Unfunded |
|----------------|--|---------------------------|---------------|---------------|-----------------|-----------------------|
| | Normal Actuarial Accrued Liability (AAL) | | AAL | | Covered Payroll | AAL as a % of Payroll |
| 6/30/2010 | \$ 72,041,767 | \$ 56,501,583 | \$ 15,540,184 | 78.4% | \$ 11,452,944 | 135.7% |

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, 2010 |
| 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% |

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2011

16. EMPLOYEE RETIREMENT PLANS, Continued

B. Defined Contribution Plan

Plan Description – The City established with the International City Managers Association (ICMA) an additional pension plan for all its employees through a 401(a) Defined Contribution Plan (Plan). In a defined contribution plan, benefits depend solely on amounts contributed to the Plan plus investment earnings. Employees are participants from the date of employment. Benefit provisions, and all other requirements, are established by the Plan and City ordinance. Information regarding this 401(a) Defined Contribution Plan may be obtained from ICMA Retirement Corporation at 777 North Capital Street NE, Washington, DC 20002.

Funding Policy – For regular full-time and part-time employees, the Plan is totally contributory on the part of the City in an amount equal to 7 percent of the employee's base pay each payroll period. The City's total payroll for the Fiscal Year 2010/2011 was \$14,325,536. The City's contributions were calculated using the base salary amount of \$12,454,738 at 7 percent, amounting to \$871,832.

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 \$1,577 in Fiscal Year 2010/2011. 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 participates in the CalPERS medical program, which is a cost-sharing multiple employer defined benefit healthcare plan administered by CalPERS. CalPERS established the plan under the Public Employee's Medical and Hospital Care Act (PEMCHA) as of July 1, 1988. Health insurance premiums of the plan are established and amended by the CalPERS Board. Employees who retire from the City and receive a CalPERS pension are eligible to participate in the PEMCHA health insurance plans for postemployment medical benefits. As a condition to the City's contract for health insurance for its active employees, CalPERS requires a minimum contribution for retirees who participate in a health insurance plan. Retirees can enroll in any of the available CalPERS medical plans. This benefit continues for the life of the retiree and surviving spouse. Benefit provisions for CalPERS are established by the Public Employees Retirement Law (Part 3 of the California Government Code, Section 20000 et seq.). In order to fund the retirees benefit, the City established an irrevocable trust with Public Agency Retirement Services (PARS).

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2011

16. EMPLOYEE RETIREMENT PLANS, Continued

C. Postemployment Healthcare Benefits, Continued

PARS issues a separate annual financial report, and copies of the report may be obtained by writing to PARS at 4350 Von Karman Ave., Suite 100, Newport Beach, CA 92660, or by calling 800-540-6369.

Funding Policy – Retirees participating in PEMCHA are responsible for the payment of their medical insurance premiums except the City’s contribution of the minimum amount provided under Government Code Section 22825 of the Public Employees Medical and Hospital Care Act. The City’s required monthly contribution per retiree during calendar year 2010 was \$105 per month and \$108 per month during calendar year 2011. The amount contributed by the City during the fiscal year was \$167,387. 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 annual required contribution (ARC), the percentage of OPEB cost contributed to the plan, and the net OPEB obligation for 2011 and two preceding years were as follows:

| | 2011 | 2010 | 2009 |
|--|------------------|------------------|-------------------|
| Annual Required Contribution (ARC) | \$ 167,135 | \$ 108,947 | \$ 178,309 |
| Interest on net OPEB Obligation | - | - | - |
| Adjustments to Annual Required Contribution | - | - | - |
| Annual OPEB Cost | <u>167,135</u> | <u>108,947</u> | <u>178,309</u> |
| Contributions Made | <u>(167,387)</u> | <u>(240,082)</u> | <u>(47,174)</u> |
| Increase/(Decrease) in Net OPEB Obligation | (252) | (131,135) | 131,135 |
| Net OPEB Obligation (Asset), Beginning of the Year | - | 131,135 | - |
| Net OPEB Obligation (Asset), End of the Year | <u>\$ (252)</u> | <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 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.

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2011

16. EMPLOYEE RETIREMENT PLANS, Continued

C. Postemployment Healthcare Benefits, Continued

The City's annual OPEB cost and the percentage of the annual OPEB cost contributed for the fiscal year ended June 30, 2011 was as follows:

| <u>Year Ended</u> | <u>Annual OPEB Cost</u> | <u>Annual Employer Contribution</u> | <u>Percentage Contributed</u> | <u>Net OPEB Obligation</u> |
|-------------------|-------------------------|-------------------------------------|-------------------------------|----------------------------|
| 6/30/2009 | \$ 178,309 | \$ 47,174 | 26% | \$ 131,135 |
| 6/30/2010 | \$ 108,947 | \$ 240,082 | 220% | \$ - |
| 6/30/2011 | \$ 167,135 | \$ 167,387 | 100% | \$ (252) |

Funded Status and Funding Progress – As of July 1, 2010, the most recent actuarial valuation date, the funded status of the plan, was as follows:

| | |
|---|---------------|
| Actuarial Accrued Liability (AAL) | \$ 2,872,622 |
| Actuarial Value of Plan Assets | \$ 2,037,500 |
| Unfunded Actuarial Accrued Liability (UAAL) | \$ 835,122 |
| Funded Ratio (Actuarial Value of Plan Assets/AAL) | 70.9% |
| Covered Payroll (Active Plan Members) | \$ 11,452,944 |
| UAAL as Percentage of Covered Payroll | 7.3% |

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.

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2011

16. EMPLOYEE RETIREMENT PLANS, Continued

C. Postemployment Healthcare Benefits, Continued

In the June 30, 2010, 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 | 28 Years of the Valuation Date, on a closed basis |
| Actuarial assumptions: | |
| Investment rate of return | 6.7% |
| Healthcare cost rate trend | 5.0% |

17. 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, 2011. These projects are evidenced by contractual commitments with contractors, and include the following major projects:

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2011

17. COMMITMENTS AND CONTINGENCIES, Continued

C. Construction Commitments, Continued

| Project Description | Spent to Date | Commitment Remaining | Name of Funds Committed | Source of Funds |
|---|------------------|-------------------------|------------------------------------|--------------------|
| Corporation Yard Solar Covers | \$ 886,351 | \$ 61,178 | Capital Improvements Projects Fund | (1) |
| Ponderosa-Camarillo Hills Drain Landscape | 477,293 | 20,909 | Capital Improvements Projects Fund | (2) |
| Adolfo Rd Widening Phase I | 265,177 | 24,844 | Capital Improvements Projects Fund | (3) |
| Upland Rd Widening Phase II | 5,106,575 | 15,195 | Capital Improvements Projects Fund | (4) |
| Santa Rosa Road Widening | 134,143 | 246,815 | Capital Improvements Projects Fund | (5) |
| Daily Drive Bike Lanes | 63,778 | 36,814 | Capital Improvements Projects Fund | (6) |
| Calleguas Creek Bike Trail Phase II | 451,991 | 15,061 | Capital Improvements Projects Fund | (7) |
| Annual Overlay & Slurry 2010 | 3,428,545 | 778,465 | Capital Improvements Projects Fund | (8) |
| Annual Overlay & Slurry 2011 | 157,936 | 82,062 | Capital Improvements Projects Fund | (8) |
| Camarillo Hills Drain - CFD No 1 | 5,520,297 | 49,122 | CFD No 1 Capital Projects Fund | (9) |
| Springville Dr Interchange | 19,862,681 | 9,196,792 | CDC CIP Administration Fund | (10) |
| Water Reservoirs 1, 3 & 4 | 219,935 | 320,163 | Water Capital Projects Fund | User Fees |
| WWTP Diversion to Camrosa | 4,764,531 | 26,053 | CSD Capital Projects Fund | (11) |
| Daily Drive Sewer | 76,037 | 11,563 | CSD Capital Projects Fund | User Fees |
| Pump Station #2 Rehabilitation | 72,483 | 37,517 | CSD Capital Projects Fund | User Fees |
| Total | \$ 41,487,753 | \$ 10,922,553 | | |

- (1) The Corporation Yard Solar Covers Project is funded by the General Fund, Corp Yard Facility Fund, Water Fund and a Federal Grant.
- (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) The Upland Road Phase II Widening Project is funded by developer fees and a state grant.
- (5) The Santa Rosa Road Widening project is funded by traffic mitigation fees and a federal grant.
- (6) The Daily Drive Bike Lanes Project is funded by the General Fund and a state grant.
- (7) The Calleguas Creek Bike Trail Phase II Project is funded by the General Fund and a federal grant.
- (8) The 2010 and 2011 Overlay and Slurry Seal Projects are funded by the General Fund and Transportation Development Act monies received from the State of California.
- (9) The Camarillo Hills Drain Project is funded by debt financing which is repaid by property assessments in the Community Facilities District No. 1.
- (10) Currently, the Springville Dr. Interchange Project is funded primarily by Community Development Commission debt financing, but future funding sources include developer fees and contributions.
- (11) Wastewater Treatment Plant facility improvements are financed by 2005 sewer bonds.

As of June 30, 2011, in the opinion of City management, there were no additional outstanding matters that would have a significant effect on the financial position of the funds of the City.

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2011

17. COMMITMENTS AND CONTINGENCIES, Continued

D. Library Operations

On January 1, 2011, the City of Camarillo assumed library operations from the County of Ventura (County). The County has not yet reconciled the operating costs to be charged to the City for the period July 1, 2010, thru December 31, 2010. The effect of the liability has not been reflected in the financial statements because it cannot be estimated at this point in time.

E. Community Development Commission

During its deliberation to adopt a budget for the fiscal year ending June 30, 2012, the Governor of the State of California signed Assembly Bills (AB) X1-26 and 27 that provided for the elimination of redevelopment agencies in the State of California. Under this legislation, redevelopment agencies will be dissolved with the funding previously assigned to them through property taxes to be redirected to make up part of the shortfall in the funding of the State's budget for fiscal year 2011-2012 and future fiscal years.

This legislation still allows for the continued operation of the redevelopment agencies at reduced funding levels if certain voluntary payments are made to the County Auditor-Controller to replace a portion of the State's funding of the public school system. For the agencies that elect not to make such payments, no new projects, obligations, or activities can be legally permitted to initiate after July 1, 2011; though any existing obligations can still be fulfilled as scheduled.

To ensure that capital projects funded by the CDC that are currently in progress or planned to start within the near future will not be interrupted, on January 26, 2011, the Camarillo City Council and the CDC Board authorized the transfer of CDC assets to the City. CDC assets transferred total \$48.5 million, of that \$16.4 million is capital assets, \$15.9 million is land held for resale, and the remaining \$16.2 million is unspent bond proceeds and other assets that have been committed toward capital projects that are currently in process. AB X1-26 directed the State Controller of the State of California to review the propriety of any transfers of assets between redevelopment agencies and other public bodies that occurred after January 1, 2011. In accordance with AB X1-26, if the public body that received such transfers is not contractually committed to a third party for the expenditure or encumbrance of those assets, the State Controller is required to order the available assets to be transferred to the public body designated as the successor agency.

This legislation is the subject of certain lawsuits that challenge its constitutionality. On July 18, 2011, the League of California Cities and the California Redevelopment Association (CRA) filed a lawsuit on behalf of cities, counties, and redevelopment agencies petitioning the California Supreme Court to overturn AB X1-26 and 27 on the grounds that they violated the California Constitution. On August 11, 2011, the California Supreme Court issued a stay of all of AB X1-27 and most of AB X1-26. The California Supreme Court stated in its order that "the briefing schedule is designed to facilitate oral argument as early as possible in 2011, and a decision before January 15, 2012." A second order issued by the California Supreme Court on August 17, 2011, indicated that certain provisions of AB X1-26 and 27 were still in effect and not affected by its previous stay, including requirements to file an appeal of the determination

City of Camarillo
Notes to Basic Financial Statements, Continued
For the Fiscal Year Ended June 30, 2011

17. COMMITMENTS AND CONTINGENCIES, Continued

E. Community Development Commission, Continued

of the community remittance payment by August 15, the requirement to adopt an Enforceable Obligations Payment Schedule (EOPS) by August 29, 2011, and the requirement to prepare a preliminary draft of the initial Recognized Obligation Payment Schedule (ROPS) by September 30, 2011. Enforceable obligations include bonds, loans and payments required by the Federal or State government; legally enforceable payments, judgments or settlements; legally binding and enforceable agreements or contracts; and contracts or agreements necessary for the continued administration or operation of the agency that are permitted purposes set forth in AB X1-26.

The Camarillo Community Development Commission adopted Resolution 2011-11 on August 24, 2011, approving an EOPS pursuant to Health & Safety Code Section 34169(g). An amended Resolution 2011-11A was approved on September 28, 2011, for a revised EOPS and to adopt the initial ROPS pursuant to Health & Safety Code Section 34169(h) and 34177(1)(1).

The City of Camarillo has indicated that the City will comply with the Voluntary Alternative Redevelopment Program in order to permit the continued existence and operation of the agency, in the event AB X1-26 and 27 are upheld as constitutional. The initial payment by the City is estimated to be \$1,695,797, with one-half due on January 15, 2012, and the other half due on May 15, 2012. Thereafter, an estimated \$410,171 will be due for fiscal year 2012/2013. The amounts to be paid after fiscal year 2012/2013 are increased at an estimated rate of 2% annually. The semi-annual payments will be due on January 15 and May 15 of each year and would increase and decrease with changes in the tax increment. Failure to make these payments would require agencies to be terminated under the provisions of AB X1-26.

The nature and extent of the future operation of redevelopment agencies in the State of California are dependent upon the outcome of litigation surrounding the actions of the State. In the event that AB X1-26 and 27 are specifically found by the State Supreme Court to be unconstitutional, there is a possibility that future legislative acts may create new challenges to redevelopment agencies' ability to continue in view of the California State Legislature's declared intent to eliminate redevelopment agencies and to reduce their funding. As of June 30, 2011, no conclusion can be drawn on this entire situation.

18. SUBSEQUENT EVENTS

As of June 30, 2011, the City had \$56,331,183 Securities of U.S. Government Agencies rated AAA by S&P. On August 5, 2011, S&P downgraded all long term outstanding debt of the U.S. Government from AAA to AA. Please see Note 2 for more information regarding the City's holdings.

On August 24, 2011, the CDC adopted Resolution 2011-11 approving an EOPS pursuant to Health & Safety Code Section 34169(g). Subsequently, September 28, 2011, the CDC adopted Resolution 2011-11A approving a revised EOPS and to adopt the initial ROPS pursuant to Health & Safety Code Section 34169(h) and 34177(1)(1). The passing of these resolutions indicating that the City will comply with the Voluntary Alternative Redevelopment Program in order to permit the continued existence and operation of the CDC, in the event State Assembly Bills X1-26 and 27 are upheld as constitutional.

**REQUIRED
SUPPLEMENTARY
INFORMATION**

REQUIRED SUPPLEMENTARY INFORMATION

City of Camarillo
Required Supplementary Information
For the Fiscal Year Ended June 30, 2011

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 | \$ 22,843,300 | \$ 25,114,815 | \$ 25,175,510 | \$ 60,695 |
| Subventions and grants | 312,476 | 404,667 | 519,925 | 115,258 |
| Licenses and permits | 500,000 | 500,000 | 488,667 | (11,333) |
| Franchises | 2,254,000 | 2,381,000 | 2,441,014 | 60,014 |
| Fines and forfeitures | 521,000 | 411,490 | 427,849 | 16,359 |
| Charges for services | 1,220,345 | 1,145,697 | 1,302,077 | 156,380 |
| Investment earnings | 421,090 | 1,213,342 | 1,151,465 | (61,877) |
| Miscellaneous | 156,198 | 202,484 | 202,090 | (394) |
| Total revenues | 28,228,409 | 31,373,495 | 31,708,597 | 335,102 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | 5,780,146 | 5,857,366 | 5,355,586 | 501,780 |
| Public safety | 15,896,854 | 15,735,607 | 15,261,371 | 474,236 |
| Highways and streets | 3,100,627 | 3,036,497 | 2,638,307 | 398,190 |
| Community services | 458,088 | 469,694 | 450,127 | 19,567 |
| Culture and recreation | 2,260,517 | 3,605,494 | 3,515,600 | 89,894 |
| Capital outlay | 17,000 | 55,000 | - | 55,000 |
| Total expenditures | 27,513,232 | 28,759,658 | 27,220,991 | 1,538,667 |
| REVENUES OVER EXPENDITURES | 715,177 | 2,613,837 | 4,487,606 | 1,873,769 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | 2,300,000 | 2,300,000 | 2,300,000 | - |
| Transfers out | (4,710,000) | (4,900,000) | (4,701,000) | 199,000 |
| Total other financing sources (uses) | (2,410,000) | (2,600,000) | (2,401,000) | 199,000 |
| Net change in fund balances | (1,694,823) | 13,837 | 2,086,606 | 2,072,769 |
| FUND BALANCES: | | | | |
| Beginning of year | 42,943,119 | 42,943,119 | 42,943,119 | - |
| Change in accounting principle (Note 11) | 688,251 | 688,251 | 688,251 | - |
| Beginning of year, as restated | 43,631,370 | 43,631,370 | 43,631,370 | - |
| End of year | \$ 41,936,547 | \$ 43,645,207 | \$ 45,717,976 | \$ 2,072,769 |

City of Camarillo
Required Supplementary Information, Continued
For the Fiscal Year Ended June 30, 2011

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: | | | | |
| Taxes | \$ 1,305,807 | \$ 1,305,807 | \$ 1,499,771 | \$ 193,964 |
| Investment earnings | 54,800 | 54,800 | 32,212 | (22,588) |
| Total revenues | <u>1,360,607</u> | <u>1,360,607</u> | <u>1,531,983</u> | <u>171,376</u> |
| EXPENDITURES: | | | | |
| Community services | 3,020,165 | 1,603,383 | 17,617 | 1,585,766 |
| Total expenditures | <u>3,020,165</u> | <u>1,603,383</u> | <u>17,617</u> | <u>1,585,766</u> |
| REVENUES OVER (UNDER) EXPENDITURES | <u>(1,659,558)</u> | <u>(242,776)</u> | <u>1,514,366</u> | <u>1,757,142</u> |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers out | (658,200) | (658,200) | (658,200) | - |
| Total other financing sources (uses) | <u>(658,200)</u> | <u>(658,200)</u> | <u>(658,200)</u> | <u>-</u> |
| Net change in fund balances | (2,317,758) | (900,976) | 856,166 | 1,757,142 |
| FUND BALANCES: | | | | |
| Beginning of year | 13,021,993 | 13,021,993 | 13,021,993 | - |
| End of year | <u>\$ 10,704,235</u> | <u>\$ 12,121,017</u> | <u>\$ 13,878,159</u> | <u>\$ 1,757,142</u> |

Note to Required Supplementary Information - Budgetary Information

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

City of Camarillo
Required Supplementary Information, Continued
For the Fiscal Year Ended June 30, 2011

2. SCHEDULE OF FUNDING PROGRESS FOR DEFINED PENSION PLAN AND OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN

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

| Valuation Date | Entry Age Normal Accrued Liability | Actuarial Value of Assets | Unfunded Liability | Funded Ratios | Annual Covered Payroll ** | UAAL As a % of Payroll |
|----------------|------------------------------------|---------------------------|--------------------|---------------|---------------------------|------------------------|
| 6/30/08 | \$ 59,643,202 | \$ 48,924,729 | \$ 10,718,473 | 82.0% | \$ 10,425,974 | 102.8% |
| 6/30/09 | 67,443,887 | 52,585,946 | 14,857,941 | 78.0% | 11,218,193 | 132.4% |
| * 6/30/10 | 72,041,767 | 56,501,583 | 15,540,184 | 78.4% | 11,452,944 | 135.7% |

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

| Valuation Date | Actuarial Accrued Liability | Actuarial Value of Assets | Unfunded Liability | Funded Ratios | Annual Covered Payroll ** | UAAL As a % of Payroll |
|----------------|-----------------------------|---------------------------|--------------------|---------------|---------------------------|------------------------|
| 6/30/08 | \$2,139,114 | \$1,750,000 | \$ 389,114 | 81.8% | \$10,425,974 | 3.7% |
| * 6/30/10 | \$2,872,622 | \$2,037,500 | \$ 835,122 | 70.9% | \$11,452,944 | 7.3% |

* Most recent data available

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



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, 2011

| | Original Budget | Final Budget | Actual Amount | Variance with Final Budget Positive (Negative) |
|--|-----------------------|---------------------|---------------------|---|
| REVENUES: | | | | |
| Taxes | \$ 5,284,793 | \$ 6,151,673 | \$ 5,992,447 | \$ (159,226) |
| Investment earnings | 32,700 | 32,700 | - | (32,700) |
| Total revenues | <u>5,317,493</u> | <u>6,184,373</u> | <u>5,992,447</u> | <u>(191,926)</u> |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Community services | 103,200 | 103,200 | 115,874 | (12,674) |
| Pass-through payments to other agencies | 1,734,900 | 1,915,080 | 1,924,713 | (9,633) |
| Supplemental Educational Revenue Augmentation Fund | 359,173 | 359,173 | 359,518 | (345) |
| Debt Service: | | | | |
| Principal | 1,235,000 | 1,235,000 | 1,235,000 | - |
| Interest and fiscal charges | 3,098,900 | 3,434,550 | 3,434,405 | 145 |
| Total expenditures | <u>6,531,173</u> | <u>7,047,003</u> | <u>7,069,510</u> | <u>(22,507)</u> |
| REVENUES OVER (UNDER) EXPENDITURES | <u>(1,213,680)</u> | <u>(862,630)</u> | <u>(1,077,063)</u> | <u>(214,433)</u> |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | 658,200 | 12,501,850 | 12,516,405 | 14,555 |
| Transfers out | - | (591,417) | (1,055,266) | (463,849) |
| Total other financing sources (uses) | <u>658,200</u> | <u>11,910,433</u> | <u>11,461,139</u> | <u>(449,294)</u> |
| Net change in fund balances | (555,480) | 11,047,803 | 10,384,076 | (663,727) |
| FUND BALANCES: | | | | |
| Beginning of year | <u>(7,760,536)</u> | <u>(7,760,536)</u> | <u>(7,760,536)</u> | <u>-</u> |
| End of year | <u>\$ (8,316,016)</u> | <u>\$ 3,287,267</u> | <u>\$ 2,623,540</u> | <u>\$ (663,727)</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, 2011

| | Original Budget | Final Budget | Actual Amount | Variance with Final Budget Positive (Negative) |
|---|----------------------|---------------------|---------------------|---|
| REVENUES: | | | | |
| Investment earnings | \$ 89,350 | \$ 10,007 | \$ 11,319 | \$ 1,312 |
| Total revenues | <u>89,350</u> | <u>10,007</u> | <u>11,319</u> | <u>1,312</u> |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Community services | 1,848,485 | 404,454 | 404,606 | (152) |
| Capital outlay | 2,575,000 | 5,523,632 | 5,522,709 | 923 |
| Total expenditures | <u>4,423,485</u> | <u>5,928,086</u> | <u>5,927,315</u> | <u>771</u> |
| REVENUES UNDER EXPENDITURES | <u>(4,334,135)</u> | <u>(5,918,079)</u> | <u>(5,915,996)</u> | <u>2,083</u> |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | - | 326,360 | 326,360 | - |
| Transfers out | - | (43,446,869) | (42,971,396) | 475,473 |
| Total other financing sources (uses) | <u>-</u> | <u>(43,120,509)</u> | <u>(42,645,036)</u> | <u>475,473</u> |
| Net change in fund balances | (4,334,135) | (49,038,588) | (48,561,032) | 477,556 |
| FUND BALANCES: | | | | |
| Beginning of year | 48,561,032 | 48,561,032 | 48,561,032 | - |
| End of year | <u>\$ 44,226,897</u> | <u>\$ (477,556)</u> | <u>\$ -</u> | <u>\$ 477,556</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, 2011

| | Original Budget | Final Budget | Actual Amount | Variance with Final Budget Positive (Negative) |
|---|----------------------|----------------------|----------------------|---|
| REVENUES: | | | | |
| Subventions and grants | \$ 4,849,000 | \$ 3,569,543 | \$ 1,272,081 | \$ (2,297,462) |
| Contributions and developer fees | 405,000 | 573,146 | 462,848 | (110,298) |
| Investment earnings | 153,450 | 229,801 | 171,403 | (58,398) |
| Total revenues | <u>5,407,450</u> | <u>4,372,490</u> | <u>1,906,332</u> | <u>(2,466,158)</u> |
| EXPENDITURES: | | | | |
| Capital outlay | <u>6,545,000</u> | <u>18,052,300</u> | <u>10,033,422</u> | <u>8,018,878</u> |
| Total expenditures | 6,545,000 | 18,052,300 | 10,033,422 | 8,018,878 |
| REVENUES UNDER EXPENDITURES | <u>(1,137,550)</u> | <u>(13,679,810)</u> | <u>(8,127,090)</u> | <u>5,552,720</u> |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | 280,000 | 5,023,157 | 3,829,964 | (1,193,193) |
| Transfers out | (2,300,000) | (2,511,566) | (2,511,566) | - |
| Total other financing sources (uses) | <u>(2,020,000)</u> | <u>2,511,591</u> | <u>1,318,398</u> | <u>(1,193,193)</u> |
| Net change in fund balances | (3,157,550) | (11,168,219) | (6,808,692) | 4,359,527 |
| FUND BALANCES: | | | | |
| Beginning of year | <u>24,722,093</u> | <u>24,722,093</u> | <u>24,722,093</u> | <u>-</u> |
| End of year | <u>\$ 21,564,543</u> | <u>\$ 13,553,874</u> | <u>\$ 17,913,401</u> | <u>\$ 4,359,527</u> |

City of Camarillo

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

City CDC CIP Administration Fund

For the Fiscal Year Ended June 30, 2011

| | Original Budget | Final Budget | Actual Amount | Variance with Final Budget Positive (Negative) |
|---|--------------------|----------------------|----------------------|---|
| REVENUES: | | | | |
| Investment earnings | \$ - | \$ 79,343 | \$ - | \$ (79,343) |
| Total revenues | <u>-</u> | <u>79,343</u> | <u>-</u> | <u>(79,343)</u> |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Community services | - | 1,017,789 | 574,353 | 443,436 |
| Capital outlay | - | 11,776,215 | 2,078,236 | 9,697,979 |
| Total expenditures | <u>-</u> | <u>12,794,004</u> | <u>2,652,589</u> | <u>10,141,415</u> |
| REVENUES OVER (UNDER) EXPENDITURES | <u>-</u> | <u>(12,714,661)</u> | <u>(2,652,589)</u> | <u>10,062,072</u> |
| OTHER FINANCING SOURCES: | | | | |
| Transfers in | - | 32,181,484 | 31,706,011 | (475,473) |
| Transfers out | - | (313,208) | (313,208) | - |
| Total other financing sources | <u>-</u> | <u>31,868,276</u> | <u>31,392,803</u> | <u>(475,473)</u> |
| Net change in fund balances | - | 19,153,615 | 28,740,214 | 9,586,599 |
| FUND BALANCES: | | | | |
| Beginning of year | - | - | - | - |
| End of year | <u>\$ -</u> | <u>\$ 19,153,615</u> | <u>\$ 28,740,214</u> | <u>\$ 9,586,599</u> |

NON-MAJOR GOVERNMENTAL FUNDS

The City has established the following governmental funds in order to account for the proceeds from revenue sources that are restricted to expenditures for specified purposes, debt service, and capital projects. Budgets are prepared using the modified accrual basis of accounting consistent with U.S. generally accepted accounting principles.

Special Revenue Funds:

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. This fund was previously reported as a special revenue fund. As a result of GASB 54 implementation, this fund no longer qualifies as a special revenue fund and is now reported as part of the General Fund.

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. This fund was previously reported as a special revenue fund. As a result of GASB 54 implementation, this fund no longer qualifies as a special revenue fund and is now reported as part of the General Fund.

Air Quality Management Fund - This fund is used to account for revenues from air quality impact fees that are required to be used for transportation mitigation.

Community Development Block Grant Fund - This fund is used to account for monies that are usable primarily for home rehabilitation projects for low income applicants, first-time home buyers, senior housing projects and the Fair Housing Counseling Program.

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

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

Maintenance District Fund includes the following:

The following maintenance district funds are budgeted individually but reported in the aggregate.

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.

NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds:

Maintenance District Fund (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.

City CDC Debt Administration Fund - This fund is used to account for the excess tax increment received in Redevelopment Debt Service Fund.

NON-MAJOR GOVERNMENTAL FUNDS

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 Las 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, 2011

| | Special Revenue | | | | | |
|--|--------------------------------|---------------------------------|--------------------|-------------------|--------------------|---------------------------|
| | Community Service Grants | State Transportation Fund | Article 8 TDA | Article 3 TDA | Gas Tax | Storm Water Management |
| ASSETS | | | | | | |
| Cash and investments | \$ - | \$ - | \$5,783,661 | \$ 196,113 | \$1,089,248 | \$ - |
| Receivables: | | | | | | |
| Accounts, net | - | - | - | - | 222,214 | - |
| Interest | - | - | 26,742 | 688 | 698 | - |
| Notes | - | - | - | - | - | - |
| Restricted cash and investments | - | - | - | - | - | - |
| Total assets | <u>\$ -</u> | <u>\$ -</u> | <u>\$5,810,403</u> | <u>\$ 196,801</u> | <u>\$1,312,160</u> | <u>\$ -</u> |
| LIABILITIES AND FUND BALANCES | | | | | | |
| Liabilities: | | | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - | \$ 240,082 | \$ - |
| Deposits payable | - | - | - | - | - | - |
| Retentions payable | - | - | - | - | - | - |
| Deferred revenue | - | - | - | - | - | - |
| Restricted liabilities: | | | | | | |
| Compensated absences payable | - | - | - | - | 153,694 | - |
| Total liabilities | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>393,776</u> | <u>-</u> |
| Fund Balances: | | | | | | |
| Restricted | - | - | 5,810,403 | 196,801 | 918,384 | - |
| Assigned | - | - | - | - | - | - |
| Total fund balances: | <u>-</u> | <u>-</u> | <u>5,810,403</u> | <u>196,801</u> | <u>918,384</u> | <u>-</u> |
| Total liabilities and fund balances | <u>\$ -</u> | <u>\$ -</u> | <u>\$5,810,403</u> | <u>\$ 196,801</u> | <u>\$1,312,160</u> | <u>\$ -</u> |

Special Revenue

| Air Quality Management | Community Development Block Grant | Library | Cable PEG Fees | Maintenance District | Total Special Revenue |
|---------------------------|---|--------------------|-------------------|-------------------------|--------------------------|
| \$ 49,268 | \$ 108,828 | \$1,686,839 | \$ 373,056 | \$ 2,076,115 | \$ 11,363,128 |
| - | 92,901 | 5,000 | 26,720 | 62,920 | 409,755 |
| 413 | - | 6,801 | 1,230 | 6,008 | 42,580 |
| - | 483,189 | - | - | - | 483,189 |
| - | - | - | - | - | - |
| <u>\$ 49,681</u> | <u>\$ 684,918</u> | <u>\$1,698,640</u> | <u>\$ 401,006</u> | <u>\$ 2,145,043</u> | <u>\$ 12,298,652</u> |

| | | | | | |
|------------------|-------------------|--------------------|-------------------|---------------------|----------------------|
| \$ - | \$ 56,321 | \$ 204,409 | \$ - | \$ 214,571 | \$ 715,383 |
| - | - | 15 | - | - | 15 |
| - | - | - | - | - | - |
| - | 483,189 | - | - | - | 483,189 |
| - | - | - | - | 98,051 | 251,745 |
| - | <u>539,510</u> | <u>204,424</u> | - | <u>312,622</u> | <u>1,450,332</u> |
| 49,681 | 145,408 | 1,494,216 | 401,006 | 1,832,421 | 10,848,320 |
| - | - | - | - | - | - |
| <u>49,681</u> | <u>145,408</u> | <u>1,494,216</u> | <u>401,006</u> | <u>1,832,421</u> | <u>10,848,320</u> |
| <u>\$ 49,681</u> | <u>\$ 684,918</u> | <u>\$1,698,640</u> | <u>\$ 401,006</u> | <u>\$ 2,145,043</u> | <u>\$ 12,298,652</u> |

(Continued)

City of Camarillo
Combining Balance Sheet
Non-Major Governmental Funds, Continued
June 30, 2011

| | Debt Service | | | |
|--|---------------------|------------------|------------------|------------------------------------|
| | Las Posas/Upland | Police Facility | Library | City CDC Debt Administration |
| ASSETS | | | | |
| Cash and investments | \$ 25,275 | \$ 14,160 | \$ 34,576 | \$ 449,294 |
| Receivables: | | | | |
| Accounts, net | - | - | - | - |
| Interest | - | - | - | - |
| Notes | - | - | - | - |
| Restricted cash and investments | - | - | 1 | - |
| Total assets | <u>\$ 25,275</u> | <u>\$ 14,160</u> | <u>\$ 34,577</u> | <u>\$ 449,294</u> |
| LIABILITIES AND FUND BALANCES | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - |
| Deposits payable | - | - | - | - |
| Retentions payable | - | - | - | - |
| Deferred revenue | - | - | - | - |
| Restricted liabilities: | | | | |
| Compensated absences payable | - | - | - | - |
| Total liabilities | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances: | | | | |
| Restricted | - | - | - | - |
| Assigned | 25,275 | 14,160 | 34,577 | 449,294 |
| Total fund balances: | <u>25,275</u> | <u>14,160</u> | <u>34,577</u> | <u>449,294</u> |
| Total liabilities and fund balances | <u>\$ 25,275</u> | <u>\$ 14,160</u> | <u>\$ 34,577</u> | <u>\$ 449,294</u> |

| Capital Project | | | |
|--|--|-----------------------|--|
| Community Facilities District #1 | Community Facilities District #2 | Ramona Drive Sewer | Total Non-major Governmental Funds |
| \$ 150,861 | \$ - | \$ 1,535 | \$ 12,038,829 |
| - | - | - | 409,755 |
| 4,597 | - | - | 47,177 |
| - | - | - | 483,189 |
| 47,351 | 83,262 | - | 130,614 |
| <u>\$ 202,809</u> | <u>\$ 83,262</u> | <u>\$ 1,535</u> | <u>\$ 13,109,564</u> |

| | | | |
|---------------|---------------|----------|------------------|
| \$ 26,138 | \$ - | \$ - | \$ 741,521 |
| 47,351 | 83,196 | - | 130,562 |
| 5,781 | - | - | 5,781 |
| - | - | - | 483,189 |
| - | - | - | 251,745 |
| <u>79,270</u> | <u>83,196</u> | <u>-</u> | <u>1,612,798</u> |

| | | | |
|-------------------|------------------|-----------------|----------------------|
| - | - | - | 10,848,320 |
| 123,539 | 66 | 1,535 | 648,446 |
| <u>123,539</u> | <u>66</u> | <u>1,535</u> | <u>11,496,766</u> |
| <u>\$ 202,809</u> | <u>\$ 83,262</u> | <u>\$ 1,535</u> | <u>\$ 13,109,564</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, 2011

| | Special Revenue | | | | | Storm Water Management |
|---|--------------------------|---------------------------|--------------------|-----------------|--------------------|------------------------|
| | Community Service Grants | State Transportation Fund | Article 8 TDA | Article 3 TDA | Gas Tax | |
| REVENUES: | | | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Subventions and grants | - | - | 1,648,840 | 60,000 | 1,722,716 | - |
| Franchises | - | - | - | - | - | - |
| Contributions and developer fees | - | - | - | - | - | - |
| Fines and forfeitures | - | - | - | - | - | - |
| Charges for services | - | - | - | - | 17,107 | - |
| Investment income | - | 13,716 | 50,692 | 1,303 | 1,322 | - |
| Total revenues | - | 13,716 | 1,699,532 | 61,303 | 1,741,145 | - |
| EXPENDITURES: | | | | | | |
| Current: | | | | | | |
| Highways and streets | - | - | - | - | 3,112,111 | - |
| Community services | - | - | - | - | - | - |
| Culture and recreation | - | - | - | - | - | - |
| Capital outlay | - | - | - | - | 22,410 | - |
| Debt service: | | | | | | |
| Principal | - | - | - | - | - | - |
| Interest and fiscal charges | - | - | - | - | - | - |
| Total expenditures | - | - | - | - | 3,134,521 | - |
| REVENUES OVER (UNDER) EXPENDITURES | - | 13,716 | 1,699,532 | 61,303 | (1,393,376) | - |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Transfers in | - | 211,566 | - | - | 1,700,000 | - |
| Transfers out | - | (1,463,892) | (2,092,083) | (18,600) | - | - |
| Total other financing sources (uses) | - | (1,252,326) | (2,092,083) | (18,600) | 1,700,000 | - |
| Net change in fund balances | - | (1,238,610) | (392,551) | 42,703 | 306,624 | - |
| FUND BALANCES: | | | | | | |
| Beginning of year | 13,358 | 1,238,610 | 6,202,954 | 154,098 | 611,760 | 674,893 |
| Change in accounting principle (Note 11) | (13,358) | - | - | - | - | (674,893) |
| Beginning of year, as restated | - | 1,238,610 | 6,202,954 | 154,098 | 611,760 | - |
| End of year | \$ - | \$ - | \$ 5,810,403 | \$ 196,801 | \$ 918,384 | \$ - |

Special Revenue

| Air Quality Management | Community Development Block Grant | Library | Cable PEG Fees | Maintenance District | Total Special Revenue |
|---------------------------|---|---------------------|-------------------|-------------------------|--------------------------|
| \$ - | \$ - | \$ - | \$ - | \$ 2,227,182 | \$ 2,227,182 |
| - | 504,507 | - | - | - | 3,936,063 |
| - | - | - | 152,254 | - | 152,254 |
| - | - | 515,889 | - | - | 515,889 |
| - | - | - | - | 13,957 | 13,957 |
| - | - | - | - | 315,475 | 332,582 |
| 779 | - | 12,892 | 2,331 | 19,274 | 102,309 |
| <u>779</u> | <u>504,507</u> | <u>528,781</u> | <u>154,585</u> | <u>2,575,888</u> | <u>7,280,236</u> |
| - | - | - | - | 4,001,540 | 7,113,651 |
| - | 478,053 | - | - | - | 478,053 |
| - | - | 585,118 | - | - | 585,118 |
| - | - | 45,000 | - | - | 67,410 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>-</u> | <u>478,053</u> | <u>630,118</u> | <u>-</u> | <u>4,001,540</u> | <u>8,244,232</u> |
| <u>779</u> | <u>26,454</u> | <u>(101,337)</u> | <u>154,585</u> | <u>(1,425,652)</u> | <u>(963,996)</u> |
| - | - | - | - | 1,505,000 | 3,416,566 |
| (75,000) | - | - | - | - | (3,649,575) |
| <u>(75,000)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,505,000</u> | <u>(233,009)</u> |
| (74,221) | 26,454 | (101,337) | 154,585 | 79,348 | (1,197,005) |
| 123,902 | 118,954 | 1,595,553 | 246,421 | 1,753,073 | 12,733,576 |
| - | - | - | - | - | (688,251) |
| <u>123,902</u> | <u>118,954</u> | <u>1,595,553</u> | <u>246,421</u> | <u>1,753,073</u> | <u>12,045,325</u> |
| <u>\$ 49,681</u> | <u>\$ 145,408</u> | <u>\$ 1,494,216</u> | <u>\$ 401,006</u> | <u>\$ 1,832,421</u> | <u>\$10,848,320</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, 2011

| | Debt Service | | | |
|---|------------------|------------------|------------------|------------------------|
| | Las | | | City CDC |
| | Posas/Upland | Police Facility | Library | Debt Administration |
| REVENUES: | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - |
| Subventions and grants | - | - | - | - |
| Franchises | - | - | - | - |
| Contributions and developer fees | - | - | - | - |
| Fines and forfeitures | - | - | - | - |
| Charges for services | - | 328 | - | - |
| Investment income | - | 7 | 14 | - |
| Total revenues | - | 335 | 14 | - |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Highways and streets | - | - | - | - |
| Community services | - | - | - | - |
| Culture and recreation | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service: | | | | |
| Principal | - | 195,000 | 200,000 | - |
| Interest and fiscal charges | - | 26,435 | 348,116 | - |
| Total expenditures | - | 221,435 | 548,116 | - |
| REVENUES OVER (UNDER) EXPENDITURES | - | (221,100) | (548,102) | - |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | - | 210,000 | 550,000 | 463,849 |
| Transfers out | - | - | - | (14,555) |
| Total other financing sources (uses) | - | 210,000 | 550,000 | 449,294 |
| Net change in fund balances | - | (11,100) | 1,898 | 449,294 |
| FUND BALANCES: | | | | |
| Beginning of year | 25,275 | 25,260 | 32,679 | - |
| Change in accounting principle (Note 11) | - | - | - | - |
| Beginning of year, as restated | 25,275 | 25,260 | 32,679 | - |
| End of year | \$ 25,275 | \$ 14,160 | \$ 34,577 | \$ 449,294 |

| Capital Project | | | |
|----------------------------------|----------------------------------|--------------------|--------------------------------|
| Community Facilities District #1 | Community Facilities District #2 | Ramona Drive Sewer | Total Other Governmental Funds |
| \$ - | \$ - | \$ - | \$ 2,227,182 |
| - | - | - | 3,936,063 |
| - | - | - | 152,254 |
| 356,939 | - | - | 872,828 |
| - | - | - | 13,957 |
| - | - | - | 332,910 |
| 8,719 | 199 | - | 111,248 |
| <u>365,658</u> | <u>199</u> | <u>-</u> | <u>7,646,442</u> |
| - | - | - | 7,113,651 |
| - | - | - | 478,053 |
| - | - | - | 585,118 |
| 1,843,972 | 1,663,928 | - | 3,575,310 |
| - | - | - | 395,000 |
| - | - | - | 374,551 |
| <u>1,843,972</u> | <u>1,663,928</u> | <u>-</u> | <u>12,521,683</u> |
| <u>(1,478,314)</u> | <u>(1,663,729)</u> | <u>-</u> | <u>(4,875,241)</u> |
| - | - | - | 4,640,415 |
| - | - | - | (3,664,130) |
| <u>-</u> | <u>-</u> | <u>-</u> | <u>976,285</u> |
| (1,478,314) | (1,663,729) | - | (3,898,956) |
| 1,601,853 | 1,663,795 | 1,535 | 16,083,973 |
| - | - | - | (688,251) |
| <u>1,601,853</u> | <u>1,663,795</u> | <u>1,535</u> | <u>15,395,722</u> |
| <u>\$ 123,539</u> | <u>\$ 66</u> | <u>\$ 1,535</u> | <u>\$ 11,496,766</u> |

(Concluded)

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, 2011

| | Original Budget | Final Budget | Actual Amount | Variance with Final Budget Positive (Negative) |
|---|---------------------|--------------------|--------------------|---|
| REVENUES: | | | | |
| Investment earnings | \$ - | \$ 8,226 | \$ 13,716 | \$ 5,491 |
| Total revenues | <u>-</u> | <u>8,226</u> | <u>13,716</u> | <u>5,490</u> |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | - | 211,566 | 211,566 | - |
| Transfers out | - | (1,405,621) | (1,463,892) | (58,271) |
| Total other financing sources (uses) | <u>-</u> | <u>(1,194,055)</u> | <u>(1,252,326)</u> | <u>(58,271)</u> |
| Net change in fund balances | - | (1,185,829) | (1,238,610) | (52,781) |
| FUND BALANCES: | | | | |
| Beginning of year | <u>1,238,610</u> | <u>1,238,610</u> | <u>1,238,610</u> | <u>-</u> |
| End of year | <u>\$ 1,238,610</u> | <u>\$ 52,781</u> | <u>\$ -</u> | <u>\$ (52,781)</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, 2011

| | Original Budget | Final Budget | Actual Amount | Variance with Final Budget Positive (Negative) |
|------------------------------------|---------------------|---------------------|---------------------|---|
| REVENUES: | | | | |
| Subventions and grants | \$ 1,416,600 | \$ 1,648,840 | \$ 1,648,840 | \$ - |
| Investment earnings | 31,700 | 61,935 | 50,692 | (11,243) |
| Total revenues | <u>1,448,300</u> | <u>1,710,775</u> | <u>1,699,532</u> | <u>(11,243)</u> |
| OTHER FINANCING USES: | | | | |
| Transfers out | - | (3,215,079) | (2,092,083) | 1,122,996 |
| Total other financing uses | <u>-</u> | <u>(3,215,079)</u> | <u>(2,092,083)</u> | <u>1,122,996</u> |
| Net change in fund balances | 1,448,300 | (1,504,304) | (392,551) | 1,111,753 |
| FUND BALANCES: | | | | |
| Beginning of year | <u>6,202,954</u> | <u>6,202,954</u> | <u>6,202,954</u> | <u>-</u> |
| End of year | <u>\$ 7,651,254</u> | <u>\$ 4,698,650</u> | <u>\$ 5,810,403</u> | <u>\$ 1,111,753</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, 2011

| | Original Budget | Final Budget | Actual Amount | Variance with Final Budget Positive (Negative) |
|------------------------------------|--------------------|-------------------|-------------------|---|
| REVENUES: | | | | |
| Subventions and grants | \$ - | \$ 60,000 | \$ 60,000 | \$ - |
| Investment earnings | 2,200 | 2,200 | 1,303 | (897) |
| Total revenues | <u>2,200</u> | <u>62,200</u> | <u>61,303</u> | <u>(897)</u> |
| OTHER FINANCING USES: | | | | |
| Transfers out | - | (30,000) | (18,600) | 11,400 |
| Total other financing uses | <u>-</u> | <u>(30,000)</u> | <u>(18,600)</u> | <u>11,400</u> |
| Net change in fund balances | 2,200 | 32,200 | 42,703 | 10,503 |
| FUND BALANCES: | | | | |
| Beginning of year | <u>154,098</u> | <u>154,098</u> | <u>154,098</u> | <u>-</u> |
| End of year | <u>\$ 156,298</u> | <u>\$ 186,298</u> | <u>\$ 196,801</u> | <u>\$ 10,503</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, 2011

| | Original Budget | Final Budget | Actual Amount | Variance with Final Budget Positive (Negative) |
|--|--------------------|--------------------|--------------------|---|
| REVENUES: | | | | |
| Subventions and grants | \$ 1,709,900 | \$ 1,755,931 | \$ 1,722,716 | \$ (33,215) |
| Charges for services | 20,000 | 20,000 | 17,107 | (2,893) |
| Investment earnings | 9,350 | 9,350 | 1,322 | (8,028) |
| Total revenues | <u>1,739,250</u> | <u>1,785,281</u> | <u>1,741,145</u> | <u>(44,136)</u> |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Highways and streets: | | | | |
| Administration | 8,000 | 8,000 | 7,500 | 500 |
| Salaries and benefits | 1,979,699 | 1,930,874 | 1,956,816 | (25,942) |
| Street lights, energy & utilities | 64,500 | 53,500 | 49,185 | 4,315 |
| Maintenance-landscape, street & median | 447,000 | 402,975 | 367,947 | 35,028 |
| Miscellaneous | 865,437 | 803,294 | 730,663 | 72,631 |
| Capital outlay | 11,000 | 26,687 | 22,410 | 4,277 |
| Total expenditures | <u>3,375,636</u> | <u>3,225,330</u> | <u>3,134,521</u> | <u>90,809</u> |
| REVENUES UNDER EXPENDITURES | <u>(1,636,386)</u> | <u>(1,440,049)</u> | <u>(1,393,376)</u> | <u>46,673</u> |
| OTHER FINANCING SOURCES: | | | | |
| Transfers in | 1,800,000 | 1,800,000 | 1,700,000 | (100,000) |
| Total other financing sources | <u>1,800,000</u> | <u>1,800,000</u> | <u>1,700,000</u> | <u>(100,000)</u> |
| Net change in fund balances | 163,614 | 359,951 | 306,624 | (53,327) |
| FUND BALANCES: | | | | |
| Beginning of year | 611,760 | 611,760 | 611,760 | - |
| End of year | <u>\$ 775,374</u> | <u>\$ 971,711</u> | <u>\$ 918,384</u> | <u>\$ (53,326)</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, 2011

| | Original Budget | Final Budget | Actual Amount | Variance with Final Budget Positive (Negative) |
|------------------------------------|--------------------|------------------|------------------|---|
| REVENUES: | | | | |
| Charges for services | \$ 150,000 | \$ - | \$ - | \$ - |
| Investment earnings | 1,050 | 1,050 | 779 | (271) |
| Total revenues | <u>151,050</u> | <u>1,050</u> | <u>779</u> | <u>(271)</u> |
| OTHER FINANCING USES: | | | | |
| Transfers out | <u>(230,000)</u> | <u>(116,000)</u> | <u>(75,000)</u> | <u>41,000</u> |
| Total other financing uses | <u>(230,000)</u> | <u>(116,000)</u> | <u>(75,000)</u> | <u>41,000</u> |
| Net change in fund balances | (78,950) | (114,950) | (74,221) | 40,729 |
| FUND BALANCES: | | | | |
| Beginning of year | <u>123,902</u> | <u>123,902</u> | <u>123,902</u> | <u>-</u> |
| End of year | <u>\$ 44,952</u> | <u>\$ 8,952</u> | <u>\$ 49,681</u> | <u>\$ 40,729</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, 2011

| | Original Budget | Final Budget | Actual Amount | Variance with Final Budget Positive (Negative) |
|------------------------------------|--------------------|-------------------|-------------------|---|
| REVENUES: | | | | |
| Subventions and grants | \$ 386,599 | \$ 586,748 | \$ 504,507 | \$ (82,241) |
| Total revenues | <u>386,599</u> | <u>586,748</u> | <u>504,507</u> | <u>(82,241)</u> |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Community services: | | | | |
| Administration | 65,320 | 65,320 | 67,774 | (2,454) |
| Housing assistance | 271,001 | 417,883 | 365,741 | 52,142 |
| Senior services | 13,606 | 13,606 | 13,606 | - |
| Miscellaneous | 36,672 | 66,052 | 30,932 | 35,120 |
| Total expenditures | <u>386,599</u> | <u>562,861</u> | <u>478,053</u> | <u>84,808</u> |
| REVENUES OVER EXPENDITURES | - | 23,887 | 26,454 | 2,567 |
| Net change in fund balances | - | 23,887 | 26,454 | 2,567 |
| FUND BALANCES: | | | | |
| Beginning of year | <u>118,954</u> | <u>118,954</u> | <u>118,954</u> | - |
| End of year | <u>\$ 118,954</u> | <u>\$ 142,841</u> | <u>\$ 145,408</u> | <u>\$ 2,567</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, 2011

| | Original Budget | Final Budget | Actual Amount | Variance with Final Budget Positive (Negative) |
|---|---------------------|---------------------|---------------------|---|
| REVENUES: | | | | |
| Contributions and developer fees | \$ 15,500 | \$ 515,500 | \$ 515,889 | \$ 389 |
| Investment earnings | 19,450 | 19,450 | 12,892 | (6,558) |
| Total revenues | <u>34,950</u> | <u>534,950</u> | <u>528,781</u> | <u>(6,169)</u> |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Culture and recreation: | | | | |
| Miscellaneous | - | 600,000 | 585,118 | 14,882 |
| Capital outlay: | | | | |
| Library improvements | - | 52,350 | 45,000 | 7,350 |
| Total expenditures | <u>-</u> | <u>652,350</u> | <u>630,118</u> | <u>22,232</u> |
| REVENUES OVER (UNDER) EXPENDITURES | <u>34,950</u> | <u>(117,400)</u> | <u>(101,337)</u> | <u>16,063</u> |
| Net change in fund balances | 34,950 | (117,400) | (101,337) | 16,063 |
| FUND BALANCES: | | | | |
| Beginning of year | <u>1,595,553</u> | <u>1,595,553</u> | <u>1,595,553</u> | <u>-</u> |
| End of year | <u>\$ 1,630,503</u> | <u>\$ 1,478,153</u> | <u>\$ 1,494,216</u> | <u>\$ 16,063</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, 2011

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual Amount</u> | <u>Variance with Final Budget Positive (Negative)</u> |
|------------------------------------|----------------------------|---------------------|--------------------------|---|
| REVENUES: | | | | |
| Franchises | \$ 137,000 | \$ 150,000 | \$ 152,254 | \$ 2,254 |
| Investment earnings | 3,850 | 3,850 | 2,331 | (1,519) |
| Total revenues | <u>140,850</u> | <u>153,850</u> | <u>154,585</u> | <u>735</u> |
| Net change in fund balances | 140,850 | 153,850 | 154,585 | 735 |
| FUND BALANCES: | | | | |
| Beginning of year | <u>246,421</u> | <u>246,421</u> | <u>246,421</u> | <u>-</u> |
| End of year | <u>\$ 387,271</u> | <u>\$ 400,271</u> | <u>\$ 401,006</u> | <u>\$ 735</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, 2011

| | Original Budget | Final Budget | Actual Amount | Variance with Final Budget Positive (Negative) |
|---|---------------------|---------------------|---------------------|---|
| REVENUES: | | | | |
| Taxes | \$ 2,018,300 | \$ 2,146,980 | \$ 2,227,182 | \$ 80,202 |
| Fines and forfeitures | 12,000 | 9,070 | 13,957 | 4,887 |
| Charges for services | 308,320 | 308,320 | 315,475 | 7,155 |
| Investment earnings | 16,850 | 16,850 | 19,274 | 2,424 |
| Total revenues | <u>2,355,470</u> | <u>2,481,220</u> | <u>2,575,888</u> | <u>94,668</u> |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Highways and streets | 4,406,325 | 4,399,169 | 4,001,540 | 397,629 |
| Total expenditures | <u>4,406,325</u> | <u>4,399,169</u> | <u>4,001,540</u> | <u>397,629</u> |
| REVENUES UNDER EXPENDITURES | <u>(2,050,855)</u> | <u>(1,917,949)</u> | <u>(1,425,652)</u> | <u>492,297</u> |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | 1,500,000 | 1,600,000 | 1,505,000 | (95,000) |
| Transfers out | - | (8,312) | - | (8,312) |
| Total other financing sources (uses) | <u>1,500,000</u> | <u>1,591,688</u> | <u>1,505,000</u> | <u>(86,688)</u> |
| Net change in fund balances | (550,855) | (326,261) | 79,348 | 405,609 |
| FUND BALANCES: | | | | |
| Beginning of year | 1,753,073 | 1,753,073 | 1,753,073 | - |
| End of year | <u>\$ 1,202,218</u> | <u>\$ 1,426,812</u> | <u>\$ 1,832,421</u> | <u>\$ 405,609</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, 2011

| | Original Budget | Final Budget | Actual Amount | Variance with Final Budget Positive (Negative) |
|--------------------------------------|--------------------|------------------|------------------|---|
| REVENUES: | | | | |
| Charges for services | \$ 1,000 | \$ 1,000 | \$ 328 | \$ (672) |
| Investment earnings | 50 | 50 | 7 | (43) |
| Total revenues | <u>1,050</u> | <u>1,050</u> | <u>335</u> | <u>(715)</u> |
| EXPENDITURES: | | | | |
| Debt service: | | | | |
| Principal | 195,000 | 195,000 | 195,000 | - |
| Interest and fiscal charges | 31,100 | 31,100 | 26,435 | 4,665 |
| Total expenditures | <u>226,100</u> | <u>226,100</u> | <u>221,435</u> | <u>4,665</u> |
| REVENUES UNDER EXPENDITURES | (225,050) | (225,050) | (221,100) | 3,950 |
| 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 | (15,050) | (15,050) | (11,100) | 3,950 |
| FUND BALANCES: | | | | |
| Beginning of year | 25,260 | 25,260 | 25,260 | - |
| End of year | <u>\$ 10,210</u> | <u>\$ 10,210</u> | <u>\$ 14,160</u> | <u>\$ 3,950</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, 2011

| | Original Budget | Final Budget | Actual Amount | Variance with Final Budget Positive (Negative) |
|--------------------------------------|--------------------|------------------|------------------|---|
| REVENUES: | | | | |
| Investment earnings | \$ 50 | \$ 50 | \$ 14 | \$ (36) |
| Total revenues | <u>50</u> | <u>50</u> | <u>14</u> | <u>(36)</u> |
| EXPENDITURES: | | | | |
| Debt service: | | | | |
| Principal | 200,000 | 200,000 | 200,000 | - |
| Interest and fiscal charges | 348,300 | 348,300 | 348,116 | 184 |
| Total expenditures | <u>548,300</u> | <u>548,300</u> | <u>548,116</u> | <u>184</u> |
| REVENUES UNDER EXPENDITURES | (548,250) | (548,250) | (548,102) | 148 |
| 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 | 1,750 | 1,750 | 1,898 | 148 |
| FUND BALANCES: | | | | |
| Beginning of year | <u>32,679</u> | <u>32,679</u> | <u>32,679</u> | <u>-</u> |
| End of year | <u>\$ 34,429</u> | <u>\$ 34,429</u> | <u>\$ 34,577</u> | <u>\$ 148</u> |

City of Camarillo

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

City CDC Debt Administration Fund

For the Fiscal Year Ended June 30, 2011

| | Original Budget | Final Budget | Actual Amount | Variance with Final Budget Positive (Negative) |
|--------------------------------------|--------------------|--------------|-------------------|---|
| OTHER FINANCING SOURCES: | | | | |
| Transfers in | \$ - | \$ - | \$ 463,849 | \$ 463,849 |
| Transfers out | - | - | (14,555) | (14,555) |
| Total other financing sources | - | - | 449,294 | 449,294 |
| Net change in fund balances | - | - | 449,294 | 449,294 |
| FUND BALANCES: | | | | |
| Beginning of year | - | - | - | - |
| End of year | \$ - | \$ - | \$ 449,294 | \$ 449,294 |

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, 2011

| | Original Budget | Final Budget | Actual Amount | Variance with Final Budget Positive (Negative) |
|---|---------------------|--------------------|--------------------|---|
| REVENUES: | | | | |
| Contributions and developer fees | \$ - | \$ 356,939 | \$ 356,939 | \$ - |
| Investment earnings | 4,750 | 13,618 | 8,719 | (4,899) |
| Total revenues | <u>4,750</u> | <u>370,557</u> | <u>365,658</u> | <u>(4,899)</u> |
| EXPENDITURES: | | | | |
| Capital outlay | - | 1,972,410 | 1,843,972 | 128,438 |
| Total expenditures | <u>-</u> | <u>1,972,410</u> | <u>1,843,972</u> | <u>128,438</u> |
| REVENUES OVER (UNDER) EXPENDITURES | <u>4,750</u> | <u>(1,601,853)</u> | <u>(1,478,314)</u> | <u>123,539</u> |
| Net change in fund balances | 4,750 | (1,601,853) | (1,478,314) | 123,539 |
| FUND BALANCES: | | | | |
| Beginning of year | <u>1,601,853</u> | <u>1,601,853</u> | <u>1,601,853</u> | <u>-</u> |
| End of year | <u>\$ 1,606,603</u> | <u>\$ -</u> | <u>\$ 123,539</u> | <u>\$ 123,539</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, 2011**

| | Original Budget | Final Budget | Actual Amount | Variance with Final Budget Positive (Negative) |
|---|----------------------------|--------------------|---------------------|---|
| REVENUES: | | | | |
| Investment earnings | \$ 10,400 | \$ 133 | \$ 199 | \$ 66 |
| Total revenues | <u>10,400</u> | <u>133</u> | <u>199</u> | <u>66</u> |
| EXPENDITURES: | | | | |
| Capital outlay | - | 1,663,928 | 1,663,928 | - |
| Total expenditures | <u>-</u> | <u>1,663,928</u> | <u>1,663,928</u> | <u>-</u> |
| REVENUES OVER (UNDER) EXPENDITURES | 10,400 | (1,663,795) | (1,663,729) | 66 |
| Net change in fund balances | 10,400 | (1,663,795) | (1,663,729) | 66 |
| FUND BALANCES: | | | | |
| Beginning of year | <u>1,663,795</u> | <u>1,663,795</u> | <u>1,663,795</u> | <u>-</u> |
| End of year | <u><u>\$ 1,674,195</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 66</u></u> | <u><u>\$ 66</u></u> |



INTERNAL SERVICE FUNDS

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

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

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

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

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

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

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

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

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

Chamber of Commerce Facility Fund - This fund is used to provide maintenance and repairs to the Chamber of Commerce facility.

City of Camarillo
Combining Statement of Net Assets
Internal Service Funds
June 30, 2011

| | <u>Risk Management</u> | <u>Human Resources</u> | <u>Information Services</u> | <u>Vehicles & Equipment</u> |
|---|----------------------------|----------------------------|---------------------------------|-------------------------------------|
| ASSETS | | | | |
| Current assets: | | | | |
| Cash and investments | \$ 334,073 | \$ 221,656 | \$ 1,914,324 | \$ 3,292,823 |
| Receivables: | | | | |
| Accounts, net | 15,706 | - | 89 | 1,000 |
| Interest | - | 802 | 10,102 | 13,770 |
| Prepaid items | 1,600 | - | 27,821 | - |
| Deposits | 2,000 | - | - | - |
| Total current assets | <u>353,379</u> | <u>222,458</u> | <u>1,952,336</u> | <u>3,307,593</u> |
| Capital assets: | | | | |
| Non-depreciable assets | - | - | - | - |
| Depreciable assets, net | - | - | 246,407 | 1,708,897 |
| Total capital assets | <u>-</u> | <u>-</u> | <u>246,407</u> | <u>1,708,897</u> |
| Total assets | <u>353,379</u> | <u>222,458</u> | <u>2,198,743</u> | <u>5,016,490</u> |
| LIABILITIES | | | | |
| Current Liabilities: | | | | |
| Accounts payable | 8,485 | 20,762 | 24,317 | 8,650 |
| Deposits payable | 7,413 | - | - | 17,308 |
| Compensated absences payable | 39,866 | 38,193 | 77,239 | 20,444 |
| Capital lease payable | - | - | - | - |
| Total current liabilities | <u>55,764</u> | <u>58,955</u> | <u>101,556</u> | <u>46,402</u> |
| Noncurrent liabilities: | | | | |
| Compensated absences payable | - | - | 201,682 | 76,963 |
| Capital lease payable | - | - | - | - |
| Total noncurrent liabilities | <u>-</u> | <u>-</u> | <u>201,682</u> | <u>76,963</u> |
| Total liabilities | <u>55,764</u> | <u>58,955</u> | <u>303,238</u> | <u>123,365</u> |
| NET ASSETS | | | | |
| Invested in capital assets, net of related debt | - | - | 246,407 | 1,708,897 |
| Unrestricted | 297,615 | 163,503 | 1,649,098 | 3,184,228 |
| Total net assets | <u>\$ 297,615</u> | <u>\$ 163,503</u> | <u>\$ 1,895,505</u> | <u>\$ 4,893,125</u> |

| City Hall | Corporation Yard | Police Facility | Library Facility | Camarillo Ranch Facility | Chamber of Commerce | Total |
|---------------------|---------------------|---------------------|----------------------|-----------------------------|------------------------|----------------------|
| \$ 3,597,577 | \$ 864,345 | \$ 1,268,726 | \$ 1,828,409 | \$ 354,827 | \$ 41,658 | \$ 13,718,418 |
| - | - | - | 839 | - | - | 17,634 |
| 14,953 | 3,998 | 5,042 | 6,841 | 1,146 | - | 56,654 |
| - | - | - | - | - | - | 29,421 |
| - | - | - | - | - | - | 2,000 |
| <u>3,612,530</u> | <u>868,343</u> | <u>1,273,768</u> | <u>1,836,089</u> | <u>355,973</u> | <u>41,658</u> | <u>13,824,127</u> |
| 334,200 | - | 1,101,092 | 1,177,269 | 194,585 | 189,320 | 2,996,466 |
| 1,810,599 | 772,617 | 2,733,298 | 23,050,362 | 969,825 | 264,866 | 31,556,871 |
| <u>2,144,799</u> | <u>772,617</u> | <u>3,834,390</u> | <u>24,227,631</u> | <u>1,164,410</u> | <u>454,186</u> | <u>34,553,337</u> |
| <u>5,757,329</u> | <u>1,640,960</u> | <u>5,108,158</u> | <u>26,063,720</u> | <u>1,520,383</u> | <u>495,844</u> | <u>48,377,464</u> |
| 18,016 | 4,268 | 2,356 | 44,658 | 2,731 | 109 | 134,352 |
| - | - | - | 1,827 | - | - | 26,548 |
| 18,072 | 2,273 | 3,302 | 15,418 | 1,591 | - | 216,398 |
| 110,444 | 16,250 | - | - | - | - | 126,694 |
| <u>146,532</u> | <u>22,791</u> | <u>5,658</u> | <u>61,903</u> | <u>4,322</u> | <u>109</u> | <u>503,992</u> |
| 21,630 | 4,153 | 3,645 | 28,900 | 1,094 | - | 338,067 |
| 174,240 | 25,636 | - | - | - | - | 199,876 |
| <u>195,870</u> | <u>29,789</u> | <u>3,645</u> | <u>28,900</u> | <u>1,094</u> | <u>-</u> | <u>537,943</u> |
| <u>342,402</u> | <u>52,580</u> | <u>9,303</u> | <u>90,803</u> | <u>5,416</u> | <u>109</u> | <u>1,041,935</u> |
| 1,860,115 | 730,731 | 3,834,390 | 24,227,631 | 1,164,410 | 454,186 | 34,226,767 |
| 3,554,812 | 857,649 | 1,264,465 | 1,745,286 | 350,557 | 41,549 | 13,108,762 |
| <u>\$ 5,414,927</u> | <u>\$ 1,588,380</u> | <u>\$ 5,098,855</u> | <u>\$ 25,972,917</u> | <u>\$ 1,514,967</u> | <u>\$ 495,735</u> | <u>\$ 47,335,529</u> |

City of Camarillo

Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets

Internal Service Funds

For the Fiscal Year Ended June 30, 2011

| | <u>Risk Management</u> | <u>Human Resources</u> | <u>Information Services</u> | <u>Vehicles & Equipment</u> |
|---|----------------------------|----------------------------|---------------------------------|-------------------------------------|
| OPERATING REVENUES: | | | | |
| Charges for services | \$ 2,339,829 | \$ 541,733 | \$ 853,302 | \$ 790,123 |
| Total operating revenues | <u>2,339,829</u> | <u>541,733</u> | <u>853,302</u> | <u>790,123</u> |
| OPERATING EXPENSES: | | | | |
| Cost of sales and services | 2,685,368 | 312,097 | 1,179,832 | 467,812 |
| General and administrative | 40,504 | 243,261 | 677,533 | 18,248 |
| Depreciation | - | - | 63,154 | 296,048 |
| Total operating expenses | <u>2,725,872</u> | <u>555,358</u> | <u>1,920,519</u> | <u>782,108</u> |
| OPERATING INCOME (LOSS) | <u>(386,043)</u> | <u>(13,625)</u> | <u>(1,067,217)</u> | <u>8,015</u> |
| NONOPERATING REVENUES (EXPENSES): | | | | |
| Investment income | - | 1,520 | 19,149 | 26,103 |
| Interest expense | - | - | - | - |
| Other | 62,576 | - | - | 70,172 |
| Total nonoperating revenues (expenses) | <u>62,576</u> | <u>1,520</u> | <u>19,149</u> | <u>96,275</u> |
| INCOME (LOSS) BEFORE TRANSFERS | <u>(323,467)</u> | <u>(12,105)</u> | <u>(1,048,068)</u> | <u>104,290</u> |
| Capital contributions | - | - | - | - |
| Transfers in | - | - | - | - |
| Transfers out | - | - | - | - |
| Change in net assets | <u>(323,467)</u> | <u>(12,105)</u> | <u>(1,048,068)</u> | <u>104,290</u> |
| NET ASSETS: | | | | |
| Beginning of year | <u>621,082</u> | <u>175,608</u> | <u>2,943,573</u> | <u>4,788,835</u> |
| End of year | <u>\$ 297,615</u> | <u>\$ 163,503</u> | <u>\$ 1,895,505</u> | <u>\$ 4,893,125</u> |

| <u>City Hall</u> | <u>Corporation Yard</u> | <u>Police Facility</u> | <u>Library Facility</u> | <u>Camarillo Ranch Facility</u> | <u>Chamber of Commerce</u> | <u>Total</u> |
|---------------------|-----------------------------|------------------------|-----------------------------|-------------------------------------|--------------------------------|----------------------|
| \$ 1,499,996 | \$ 180,000 | \$ 200,000 | \$ 1,480,000 | \$ 285,000 | \$ - | \$ 8,169,983 |
| <u>1,499,996</u> | <u>180,000</u> | <u>200,000</u> | <u>1,480,000</u> | <u>285,000</u> | <u>-</u> | <u>8,169,983</u> |
| 214,312 | 32,321 | 48,890 | 215,772 | 50,313 | - | 5,206,717 |
| 1,154,656 | 94,003 | 52,949 | 963,635 | 71,280 | 4,451 | 3,320,520 |
| 182,040 | 83,420 | 134,857 | 1,111,805 | 53,606 | 5,939 | 1,930,869 |
| <u>1,551,008</u> | <u>209,744</u> | <u>236,696</u> | <u>2,291,212</u> | <u>175,199</u> | <u>10,390</u> | <u>10,458,106</u> |
| <u>(51,012)</u> | <u>(29,744)</u> | <u>(36,696)</u> | <u>(811,212)</u> | <u>109,801</u> | <u>(10,390)</u> | <u>(2,288,123)</u> |
| 28,344 | 7,580 | 9,560 | 12,967 | 2,172 | - | 107,395 |
| (14,228) | (2,094) | - | - | - | - | (16,322) |
| - | - | - | 28,056 | - | - | 160,804 |
| <u>14,116</u> | <u>5,486</u> | <u>9,560</u> | <u>41,023</u> | <u>2,172</u> | <u>-</u> | <u>251,877</u> |
| (36,896) | (24,258) | (27,136) | (770,189) | 111,973 | (10,390) | (2,036,246) |
| - | - | - | - | - | 460,125 | 460,125 |
| - | - | - | - | - | 46,000 | 46,000 |
| - | (131,457) | - | - | - | - | (131,457) |
| <u>(36,896)</u> | <u>(155,715)</u> | <u>(27,136)</u> | <u>(770,189)</u> | <u>111,973</u> | <u>495,735</u> | <u>(1,661,578)</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>-</u> | <u>48,997,107</u> |
| <u>\$ 5,414,927</u> | <u>\$ 1,588,380</u> | <u>\$ 5,098,855</u> | <u>\$ 25,972,917</u> | <u>\$ 1,514,967</u> | <u>\$ 495,735</u> | <u>\$ 47,335,529</u> |

City of Camarillo
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2011

| | Risk Management | Human Resources | Information Services | Vehicles & Equipment |
|---|--------------------|--------------------|-------------------------|-------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | | |
| Receipts from customers and users | \$ 5,245 | \$ - | \$ 624 | \$ 3,038 |
| Receipts from interfund services provided | 2,334,886 | 541,733 | 852,627 | 790,123 |
| Payments to employees | (307,834) | (320,395) | (1,173,179) | (318,480) |
| Payments to suppliers | (2,380,486) | (194,564) | (549,469) | (168,112) |
| Payments for interfund services used | (12,853) | (53,873) | (136,300) | (15,823) |
| Net cash provided by (used in) operating activities | (361,042) | (27,099) | (1,005,697) | 290,746 |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: | | | | |
| Other noncapital funding sources | 62,576 | - | - | 70,173 |
| Transfers to other funds | - | - | - | - |
| Transfers from other funds | - | - | - | - |
| Net cash provided by (used in) noncapital financing activities: | 62,576 | - | - | 70,173 |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: | | | | |
| Principal payments - capital leases | - | - | - | - |
| Interest paid | - | - | - | - |
| Acquisition and construction of capital assets | - | - | (68,327) | (585,040) |
| Cash received from others for capital improvements | - | - | - | 2,447 |
| Net cash provided by (used in) capital and related financing activities: | - | - | (68,327) | (582,593) |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | | |
| Interest received | 1,049 | 2,551 | 32,087 | 41,741 |
| Net cash provided by (used in) investing activities | 1,049 | 2,551 | 32,087 | 41,741 |
| Net increase (decrease) in cash and cash equivalents | (297,417) | (24,548) | (1,041,937) | (179,933) |
| CASH AND CASH EQUIVALENTS: | | | | |
| Beginning of year | 631,490 | 247,232 | 2,969,212 | 3,490,410 |
| End of year | 334,073 | 222,684 | 1,927,275 | 3,310,477 |
| Investments that are not cash equivalents | | | | |
| Increase (decrease) in fair value of investments | - | (1,028) | (12,951) | (17,654) |
| Cash and investments - ending | \$ 334,073 | \$ 221,656 | \$ 1,914,324 | \$ 3,292,823 |

| City Hall | Corporation Yard | Police Facility | Library Facility | Camarillo Ranch Facility | Chamber of Commerce | Total |
|---------------------|-------------------|---------------------|---------------------|--------------------------|---------------------|----------------------|
| \$ - | \$ - | \$ - | \$ 1,876 | \$ - | \$ - | \$ 10,783 |
| 1,499,996 | 180,000 | 200,000 | 1,480,000 | 285,000 | - | 8,164,365 |
| (224,010) | (32,698) | (43,979) | (218,137) | (58,411) | - | (2,697,123) |
| (356,060) | (64,257) | (59,099) | (511,512) | (59,912) | (4,342) | (4,347,813) |
| (798,443) | (30,325) | (2,318) | (448,195) | (19,169) | - | (1,517,299) |
| <u>121,483</u> | <u>52,720</u> | <u>94,604</u> | <u>304,032</u> | <u>147,508</u> | <u>(4,342)</u> | <u>(387,087)</u> |
| - | - | - | 28,056 | - | - | 160,805 |
| - | (131,457) | - | - | - | - | (131,457) |
| - | - | - | - | - | 46,000 | 46,000 |
| <u>-</u> | <u>(131,457)</u> | <u>-</u> | <u>28,056</u> | <u>-</u> | <u>46,000</u> | <u>75,348</u> |
| (106,082) | (15,608) | - | - | - | - | (121,690) |
| (14,228) | (2,093) | - | - | - | - | (16,321) |
| - | - | - | - | - | - | (653,367) |
| 1,913 | - | - | - | - | - | 4,360 |
| <u>(118,397)</u> | <u>(17,701)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(787,018)</u> |
| 45,233 | 12,071 | 15,099 | 20,141 | 2,986 | - | 172,958 |
| <u>45,233</u> | <u>12,071</u> | <u>15,099</u> | <u>20,141</u> | <u>2,986</u> | <u>-</u> | <u>172,958</u> |
| 48,319 | (84,367) | 109,703 | 352,229 | 150,494 | 41,658 | (925,799) |
| 3,568,429 | 953,839 | 1,165,488 | 1,484,950 | 205,802 | - | 14,716,852 |
| 3,616,748 | 869,472 | 1,275,191 | 1,837,179 | 356,296 | 41,658 | 13,791,053 |
| (19,171) | (5,127) | (6,465) | (8,770) | (1,469) | - | (72,635) |
| <u>\$ 3,597,577</u> | <u>\$ 864,345</u> | <u>\$ 1,268,726</u> | <u>\$ 1,828,409</u> | <u>\$ 354,827</u> | <u>\$ 41,658</u> | <u>\$ 13,718,418</u> |

(Continued)

City of Camarillo
Combining Statement of Cash Flows
Internal Service Funds, Continued
For the Fiscal Year Ended June 30, 2011

| | <u>Risk Management</u> | <u>Human Resources</u> | <u>Information Services</u> | <u>Vehicles & Equipment</u> |
|--|----------------------------|----------------------------|---------------------------------|-------------------------------------|
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES: | | | | |
| Operating income (loss) | \$ (386,043) | \$ (13,625) | \$ (1,067,217) | \$ 8,015 |
| Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities | | | | |
| Depreciation expense | - | - | 63,154 | 296,048 |
| Changes in operating assets and liabilities: | | | | |
| (Increase) decrease in receivables, net | (1,901) | - | (51) | 1,000 |
| (Increase) decrease in prepaid items | 11,775 | - | (900) | - |
| Increase (decrease) in accounts payable | 2,754 | (5,176) | (7,336) | (18,186) |
| Increase (decrease) in wages payable | (8,687) | (9,681) | (34,153) | (9,835) |
| Increase (decrease) in compensated absences payable | 18,857 | 1,383 | 40,806 | 11,666 |
| Increase (decrease) in deposits payable | 2,203 | - | - | 2,038 |
| Increase (decrease) in retentions payable | - | - | - | - |
| Total adjustments | <u>25,001</u> | <u>(13,474)</u> | <u>61,520</u> | <u>282,731</u> |
| Net cash provided by (used in) operating activities | <u><u>\$ (361,042)</u></u> | <u><u>\$ (27,099)</u></u> | <u><u>\$ (1,005,697)</u></u> | <u><u>\$ 290,746</u></u> |
| NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES: | | | | |
| Increase (decrease) in fair value adjustment for investments | \$ - | \$ (1,028) | \$ (12,951) | \$ (17,654) |

| <u>City Hall</u> | <u>Corporation Yard</u> | <u>Police Facility</u> | <u>Library Facility</u> | <u>Camarillo Ranch Facility</u> | <u>Chamber of Commerce</u> | <u>Total</u> |
|-------------------|-------------------------|------------------------|-------------------------|---------------------------------|----------------------------|---------------------|
| \$ (51,012) | \$ (29,744) | \$ (36,696) | \$ (811,212) | \$ 109,801 | \$ (10,390) | \$ (2,288,123) |
| 182,040 | 83,420 | 134,857 | 1,111,805 | 53,606 | 5,939 | 1,930,869 |
| - | - | - | 1,230 | - | - | 278 |
| - | - | - | - | - | - | 10,875 |
| 153 | (579) | (2,468) | 3,927 | (6,834) | 109 | (33,636) |
| (7,189) | (1,075) | (1,404) | (7,127) | (2,729) | - | (81,880) |
| (2,509) | 698 | 315 | 4,763 | (5,369) | - | 70,610 |
| - | - | - | 646 | - | - | 4,887 |
| - | - | - | - | (967) | - | (967) |
| <u>172,495</u> | <u>82,464</u> | <u>131,300</u> | <u>1,115,244</u> | <u>37,707</u> | <u>6,048</u> | <u>1,901,036</u> |
| <u>\$ 121,483</u> | <u>\$ 52,720</u> | <u>\$ 94,604</u> | <u>\$ 304,032</u> | <u>\$ 147,508</u> | <u>\$ (4,342)</u> | <u>\$ (387,087)</u> |
| \$ (19,171) | \$ (5,127) | \$ (6,465) | \$ (8,770) | \$ (1,469) | \$ - | \$ (72,635) |

(Concluded)



FIDUCIARY FUNDS

Agency Funds:

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

Ventura County Regional Defense Partnership for the 21st Century Fund - 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 for the acquisition and construction of infrastructure for this district.

City of Camarillo
Combining Statement of Fiduciary Net Assets
Agency Funds
June 30, 2011

| | <u>General Agency</u> | <u>RDP-21</u> | <u>Wastewater Treatment Joint Powers Authority</u> | <u>Ramona Drive Assessment District</u> |
|--|-----------------------|-------------------|--|---|
| ASSETS | | | | |
| Cash and investments | \$ 119,578 | \$ 376,097 | \$ 112,964 | \$ 147,873 |
| Restricted cash and investments with fiscal agents | - | - | - | - |
| Accounts receivable, net | - | - | - | 1,161 |
| Interest receivable | - | 1,631 | 575 | 419 |
| Total assets | <u>\$ 119,578</u> | <u>\$ 377,728</u> | <u>\$ 113,539</u> | <u>\$ 149,453</u> |
| LIABILITIES | | | | |
| Accounts payable | \$ - | \$ 8,537 | \$ 13,889 | \$ - |
| Intergovernmental payables | 109,008 | - | - | - |
| Deposits payable | 10,570 | 369,191 | 99,650 | - |
| Due to noteholders | - | - | - | 149,453 |
| Due to bondholders | - | - | - | - |
| Total liabilities | <u>\$ 119,578</u> | <u>\$ 377,728</u> | <u>\$ 113,539</u> | <u>\$ 149,453</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> |
|---|---|---|---|---------------------|
| \$ 162,802 | \$ 374,943 | \$ 21,206 | \$ 3,535 | \$ 1,318,998 |
| - | - | 2,473,389 | 85,036 | 2,558,425 |
| 1,961 | 4,263 | 37,171 | - | 44,556 |
| 333 | 989 | 471 | - | 4,418 |
| <u>\$ 165,096</u> | <u>\$ 380,195</u> | <u>\$ 2,532,237</u> | <u>\$ 88,571</u> | <u>\$ 3,926,397</u> |
| | | | | |
| \$ 1,258 | \$ - | \$ 12,504 | \$ - | \$ 36,188 |
| - | - | - | - | 109,008 |
| 940 | - | 10,000 | - | 490,351 |
| 162,898 | 380,195 | - | - | 692,546 |
| - | - | 2,509,733 | 88,571 | 2,598,304 |
| <u>\$ 165,096</u> | <u>\$ 380,195</u> | <u>\$ 2,532,237</u> | <u>\$ 88,571</u> | <u>\$ 3,926,397</u> |

City of Camarillo
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2011

| | Balance June 30, 2010 | Additions | Deductions | Balance June 30, 2011 |
|--|--------------------------|-------------------|---------------------|--------------------------|
| <u>General Agency Fund</u> | | | | |
| Assets: | | | | |
| Cash and investments | \$ 102,657 | \$ 139,537 | \$ (122,616) | \$ 119,578 |
| Accounts receivable, net | 10 | 62 | (72) | - |
| Total assets | \$ 102,667 | \$ 139,599 | \$ (122,688) | \$ 119,578 |
| Liabilities: | | | | |
| Accounts payable | \$ - | \$ 116,904 | \$ (116,904) | \$ - |
| Intergovernmental payables | 91,961 | 17,047 | - | 109,008 |
| Deposits payable | 10,706 | - | (136) | 10,570 |
| Total liabilities | \$ 102,667 | \$ 133,951 | \$ (117,040) | \$ 119,578 |
| <u>District 2001-1 Refunding Note</u> | | | | |
| Assets: | | | | |
| Cash and investments | \$ 135,240 | \$ 135,992 | \$ (108,430) | \$ 162,802 |
| Accounts receivable | 1,338 | 1,961 | (1,338) | 1,961 |
| Interest receivable | 339 | 333 | (339) | 333 |
| Total assets | \$ 136,917 | \$ 138,286 | \$ (110,107) | \$ 165,096 |
| Liabilities: | | | | |
| Accounts payable | \$ - | \$ 107,590 | \$ (106,332) | \$ 1,258 |
| Deposits payable | - | 940 | - | 940 |
| Due to noteholders | 136,917 | 25,981 | - | 162,898 |
| Total liabilities | \$ 136,917 | \$ 134,511 | \$ (106,332) | \$ 165,096 |
| <u>Ventura County Regional Defense Partnership for the 21st Century</u> | | | | |
| Assets: | | | | |
| Cash and investments | \$ 360,711 | \$ 158,671 | \$ (143,285) | \$ 376,097 |
| Accounts receivable, net | - | 112,000 | (112,000) | - |
| Interest receivable | 1,344 | 1,631 | (1,344) | 1,631 |
| Total assets | \$ 362,055 | \$ 272,302 | \$ (256,629) | \$ 377,728 |
| Liabilities: | | | | |
| Accounts payable | \$ 23,434 | \$ 108,768 | \$ (123,665) | \$ 8,537 |
| Deposits payable | 338,621 | 30,570 | - | 369,191 |
| Total liabilities | \$ 362,055 | \$ 139,338 | \$ (123,665) | \$ 377,728 |
| <u>Wastewater Treatment Joint Powers Authority</u> | | | | |
| Assets: | | | | |
| Cash and investments | \$ 141,161 | \$ 2,319 | \$ (30,516) | \$ 112,964 |
| Interest receivable | 493 | 575 | (493) | 575 |
| Total assets | \$ 141,654 | \$ 2,894 | \$ (31,009) | \$ 113,539 |
| Liabilities: | | | | |
| Accounts payable | \$ - | \$ 43,093 | \$ (29,204) | \$ 13,889 |
| Deposits payable | 141,654 | - | (42,004) | 99,650 |
| Total liabilities | \$ 141,654 | \$ 43,093 | \$ (71,208) | \$ 113,539 |
| <u>Ramona Drive Assessment District</u> | | | | |
| Assets: | | | | |
| Cash and investments | \$ 70,207 | \$ 80,622 | \$ (2,956) | \$ 147,873 |
| Accounts receivable | 2,323 | 1,161 | (2,323) | 1,161 |
| Interest receivable | 102 | 419 | (102) | 419 |
| Total assets | \$ 72,632 | \$ 82,202 | \$ (5,381) | \$ 149,453 |
| Liabilities: | | | | |
| Accounts payable | \$ - | \$ 2,000 | \$ (2,000) | \$ - |
| Due to noteholders | 72,632 | 76,821 | - | 149,453 |
| Total liabilities | \$ 72,632 | \$ 78,821 | \$ (2,000) | \$ 149,453 |

(continued)

City of Camarillo
Combining Statement of Changes in Assets and Liabilities, Continued
Agency Funds
For the Fiscal Year Ended June 30, 2011

| | Balance June 30, 2010 | Additions | Deductions | Balance June 30, 2011 |
|--|--------------------------|---------------------|-----------------------|--------------------------|
| <u>District 2001-2 Refunding Note</u> | | | | |
| Assets: | | | | |
| Cash and investments | \$ 361,472 | \$ 273,858 | \$ (260,387) | \$ 374,943 |
| Accounts receivable | 3,587 | 7,759 | (7,083) | 4,263 |
| Interest receivable | 753 | 989 | (753) | 989 |
| Total assets | \$ 365,812 | \$ 282,606 | \$ (268,223) | \$ 380,195 |
| Liabilities: | | | | |
| Accounts payable | \$ - | \$ 256,998 | \$ (256,998) | \$ - |
| Due to noteholders | 365,812 | 14,383 | - | 380,195 |
| Total liabilities | \$ 365,812 | \$ 271,381 | \$ (256,998) | \$ 380,195 |
| <u>Community Facilities District #1</u> | | | | |
| Assets: | | | | |
| Cash and investments | \$ 39,873 | \$ 1,496,531 | \$ (1,515,198) | \$ 21,206 |
| Restricted cash and investments with fiscal agents | 2,444,827 | 3,928,885 | (3,900,323) | 2,473,389 |
| Accounts receivable | 18,324 | 37,171 | (18,324) | 37,171 |
| Interest receivable | 472 | 471 | (472) | 471 |
| Total assets | \$ 2,503,496 | \$ 5,463,058 | \$ (5,434,317) | \$ 2,532,237 |
| Liabilities: | | | | |
| Accounts payable | \$ 2,110 | \$ 51,129 | \$ (40,735) | \$ 12,504 |
| Deposits payable | 10,000 | - | - | 10,000 |
| Due to bondholders | 2,491,386 | 18,347 | - | 2,509,733 |
| Total liabilities | \$ 2,503,496 | \$ 69,476 | \$ (40,735) | \$ 2,532,237 |
| <u>Community Facilities District #2</u> | | | | |
| Assets: | | | | |
| Cash and investments | \$ (20,926) | \$ 27,816 | \$ (3,355) | \$ 3,535 |
| Restricted cash and investments with fiscal agents | 255,012 | 24 | (170,000) | 85,036 |
| Interest receivable | 59 | - | (59) | - |
| Total assets | \$ 234,145 | \$ 27,840 | \$ (173,414) | \$ 88,571 |
| Liabilities: | | | | |
| Accounts payable | \$ - | \$ 2,500 | \$ (2,500) | \$ - |
| Deposits payable | (16,250) | 16,250 | - | - |
| Due to bondholders | 250,395 | - | (161,824) | 88,571 |
| Total liabilities | \$ 234,145 | \$ 18,750 | \$ (164,324) | \$ 88,571 |
| <u>Total Agency Funds</u> | | | | |
| Assets: | | | | |
| Cash and investments | \$ 1,190,395 | \$ 2,315,346 | \$ (2,186,743) | \$ 1,318,998 |
| Restricted cash and investments with fiscal agents | 2,699,839 | 3,928,909 | (4,070,323) | 2,558,425 |
| Accounts receivable | 25,582 | 160,114 | (141,140) | 44,556 |
| Interest receivable | 3,562 | 4,418 | (3,562) | 4,418 |
| Total assets | \$ 3,919,378 | \$ 6,408,787 | \$ (6,401,768) | \$ 3,926,397 |
| Liabilities: | | | | |
| Accounts payable | \$ 25,544 | \$ 688,982 | \$ (678,338) | \$ 36,188 |
| Intergovernmental payables | 91,961 | 17,047 | - | 109,008 |
| Deposits payable | 484,731 | 47,760 | (42,140) | 490,351 |
| Due to noteholders | 575,361 | 117,185 | - | 692,546 |
| Due to bondholders | 2,741,781 | 18,347 | (161,824) | 2,598,304 |
| Total liabilities | \$ 3,919,378 | \$ 889,321 | \$ (882,302) | \$ 3,926,397 |

(Concluded)



CAPITAL ASSETS USED IN THE OPERATING OF GOVERNMENTAL FUNDS

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

City of Camarillo
Capital Assets Used in the Operation of Governmental Funds
Schedule by Source*
June 30, 2011

GOVERNMENTAL FUNDS CAPITAL ASSETS:

| | |
|---|------------------------------|
| Land | \$ 24,788,248 |
| Buildings and improvements | 7,041,510 |
| Machinery and equipment | 308,336 |
| Infrastructure | 159,690,843 |
| Construction in progress | 33,007,788 |
| Total governmental funds capital assets, net | <u>\$ 224,836,725</u> |

INVESTMENTS IN GOVERNMENTAL FUNDS CAPITAL ASSETS BY SOURCE:

| | |
|---|------------------------------|
| General fund | \$ 60,113 |
| Special revenue funds | 168,248 |
| Capital project funds | 161,673,700 |
| Donations | 62,934,664 |
| Total governmental funds capital assets, net | <u>\$ 224,836,725</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, 2011

| | Land | Buildings and Improvements | Machinery and Equipment | Infrastructure | Construction in Progress | Totals |
|---|----------------------|----------------------------------|-------------------------------|-----------------------|-----------------------------|-----------------------|
| GOVERNMENTAL FUNDS | | | | | | |
| CAPITAL ASSETS: | | | | | | |
| General administration | \$ - | \$ 4,075 | \$ 37,868 | \$ - | \$ - | \$ 41,943 |
| Public safety | - | - | 18,915 | - | - | 18,915 |
| Highways and streets | 23,398,344 | 6,078,724 | 251,553 | 159,690,843 | - | 189,419,464 |
| Culture and recreation | - | 958,711 | - | - | - | 958,711 |
| Community development | 1,389,904 | - | - | - | - | 1,389,904 |
| Construction in progress | - | - | - | - | 33,007,788 | 33,007,788 |
| Total governmental funds capital assets, net | \$ 24,788,248 | \$ 7,041,510 | \$ 308,336 | \$ 159,690,843 | \$ 33,007,788 | \$ 224,836,725 |

* 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, 2011

| | Governmental Funds Capital Assets | | | Governmental Funds Capital Assets |
|---|---|----------------------|------------------------|---|
| | July 1, 2010 | Additions | Deletions | June 30, 2011 |
| GOVERNMENTAL FUNDS | | | | |
| CAPITAL ASSETS: | | | | |
| General administration | \$ 57,298 | \$ - | \$ (15,355) | \$ 41,943 |
| Public safety | 37,972 | - | (19,057) | 18,915 |
| Highways and streets | 172,777,454 | 29,135,166 | (12,493,156) | 189,419,464 |
| Culture and recreation | 37,504 | 946,989 | (25,782) | 958,711 |
| Community development | 1,389,904 | - | - | 1,389,904 |
| Redevelopment agency | 1,997,267 | - | (1,997,267) | - |
| Construction in progress | 30,684,072 | 17,393,125 | (15,069,409) | 33,007,788 |
| Total governmental funds capital assets, net | \$ 206,981,471 | \$ 47,475,280 | \$ (29,620,026) | \$ 224,836,725 |

* 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, 2011

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 Nine 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> |

| Fiscal Year | | | | |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 2007 | 2008 | 2009 | 2010 | 2011 |
| \$ 176,700,297 | \$ 189,550,962 | \$ 195,267,906 | \$ 206,981,470 | \$ 215,969,722 |
| 31,591,151 | 37,565,181 | 44,838,244 | 60,672,438 | 71,014,712 |
| 70,027,969 | 71,454,028 | 68,893,968 | 54,923,984 | 35,468,884 |
| <u>\$ 278,319,417</u> | <u>\$ 298,570,171</u> | <u>\$ 309,000,118</u> | <u>\$ 322,577,892</u> | <u>\$ 322,453,318</u> |
| | | | | |
| \$ 56,217,341 | \$ 58,774,803 | \$ 60,424,725 | \$ 61,792,231 | \$ 63,179,273 |
| 8,161,234 | 8,347,870 | 10,126,157 | 10,039,306 | 9,654,386 |
| 27,761,458 | 28,659,592 | 32,131,475 | 34,214,512 | 36,076,154 |
| <u>\$ 92,140,033</u> | <u>\$ 95,782,265</u> | <u>\$ 102,682,357</u> | <u>\$ 106,046,049</u> | <u>\$ 108,909,813</u> |
| | | | | |
| \$ 232,917,638 | \$ 248,325,765 | \$ 255,692,631 | \$ 268,773,701 | \$ 279,148,995 |
| 39,752,385 | 45,913,051 | 54,964,401 | 70,711,744 | 80,669,098 |
| 97,789,427 | 100,113,620 | 101,025,443 | 89,138,496 | 71,545,038 |
| <u>\$ 370,459,450</u> | <u>\$ 394,352,436</u> | <u>\$ 411,682,475</u> | <u>\$ 428,623,941</u> | <u>\$ 431,363,131</u> |

City of Camarillo
Changes in Net Assets
Last Nine 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 |
| 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> |

| Fiscal Year | | | | |
|--------------------|---------------|---------------|---------------|---------------|
| 2007 | 2008 | 2009 | 2010 | 2011 |
| \$ 3,806,389 | \$ 5,572,197 | \$ 7,063,703 | \$ 8,065,279 | \$ 8,086,601 |
| 13,830,948 | 14,307,890 | 14,650,504 | 14,882,270 | 14,317,124 |
| 17,164,436 | 16,228,573 | 15,902,983 | 1,066,524 | 13,071,968 |
| 1,135,998 | 1,645,721 | 2,066,473 | 5,656,971 | 4,453,439 |
| 1,748,762 | 2,357,683 | 2,785,569 | 2,221,017 | 4,636,718 |
| 2,878,321 | 3,322,523 | 3,288,841 | 3,180,385 | 3,812,508 |
| - | - | - | - | - |
| 40,564,854 | 43,434,587 | 45,758,073 | 35,072,446 | 48,378,358 |
| 9,697,219 | 10,358,252 | 10,166,821 | 10,544,034 | 10,743,948 |
| 7,190,721 | 7,436,090 | 7,671,463 | 8,173,995 | 8,119,781 |
| 5,413,949 | 5,672,786 | 5,847,098 | 6,048,900 | 6,023,183 |
| 1,117,443 | 1,255,932 | 1,271,356 | 1,428,016 | 1,465,649 |
| 23,419,332 | 24,723,060 | 24,956,738 | 26,194,945 | 26,352,561 |
| \$ 63,984,186 | \$ 68,157,647 | \$ 70,714,811 | \$ 61,267,391 | \$ 74,730,919 |
| | | | | |
| \$ 1,391,016 | \$ 1,603,673 | \$ 2,140,480 | \$ 1,395,043 | \$ 1,183,939 |
| 671,867 | 765,208 | 760,771 | 665,468 | 627,862 |
| 1,842,516 | 4,190,251 | 1,456,335 | 1,625,890 | 937,036 |
| 267,082 | 502,809 | 206,288 | 186,454 | 73,790 |
| - | 107 | - | - | 16,639 |
| 2,293,905 | 2,710,140 | 3,102,764 | 2,640,067 | 3,382,673 |
| 8,524,676 | 3,117,604 | 2,585,115 | 3,711,143 | 3,176,000 |
| 14,991,062 | 12,889,792 | 10,251,753 | 10,224,065 | 9,397,939 |
| 8,931,635 | 9,557,014 | 10,050,846 | 10,060,914 | 10,983,673 |
| 6,858,234 | 7,067,766 | 7,184,102 | 7,394,867 | 8,123,337 |
| 5,351,329 | 5,602,621 | 5,751,686 | 5,932,441 | 5,977,531 |
| 111,168 | 109,664 | 115,355 | 105,686 | 119,970 |
| 385,399 | 427,456 | 473,897 | 507,310 | 536,609 |
| 2,227,606 | 1,908,020 | 5,352,860 | 3,358,509 | 1,426,834 |
| 23,865,371 | 24,672,541 | 28,928,746 | 27,359,727 | 27,167,954 |
| \$ 38,856,433 | \$ 37,562,333 | \$ 39,180,499 | \$ 37,583,792 | \$ 36,565,893 |

City of Camarillo
Changes in Net Assets (cont.)
Last Nine 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> |

| Fiscal Year | | | | |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| 2007 | 2008 | 2009 | 2010 | 2011 |
| \$ (25,573,792) | \$ (30,544,795) | \$ (35,506,320) | \$ (24,848,381) | \$ (38,980,419) |
| 446,039 | (50,519) | 3,972,008 | 1,164,782 | 815,393 |
| <u>\$ (25,127,753)</u> | <u>\$ (30,595,314)</u> | <u>\$ (31,534,312)</u> | <u>\$ (23,683,599)</u> | <u>\$ (38,165,026)</u> |
| | | | | |
| \$ 15,700,732 | \$ 17,337,352 | \$ 17,427,720 | \$ 18,936,099 | \$ 19,401,813 |
| 11,690,426 | 12,358,358 | 11,650,327 | 11,428,670 | 12,591,309 |
| 1,287,945 | 1,292,920 | 1,364,620 | 1,225,899 | 1,320,115 |
| 1,743,363 | 1,707,415 | 1,530,088 | 1,432,231 | 1,581,673 |
| 358,721 | 296,970 | 229,034 | 200,346 | 303,904 |
| 2,302,641 | 2,665,403 | 2,493,568 | 2,292,835 | 2,593,268 |
| 6,844,170 | 9,280,450 | 8,112,677 | 437,318 | 47,441 |
| 5,834,056 | 6,512,827 | 3,661,398 | 1,104,768 | 1,037,042 |
| (56,011) | 17,910 | 40,715 | - | 70,173 |
| 27,469 | 22,009 | 26,120 | 1,851,139 | 550,175 |
| (184,757) | (696,065) | (600,000) | (483,150) | (641,068) |
| <u>45,548,755</u> | <u>50,795,549</u> | <u>45,936,267</u> | <u>38,426,155</u> | <u>38,855,845</u> |
| | | | | |
| 921,645 | 971,667 | 997,485 | 980,401 | 949,693 |
| 2,144,669 | 1,924,917 | 1,213,548 | 538,124 | 357,168 |
| (61,960) | 3,555 | 1,582 | 17,217 | - |
| 93,569 | 96,547 | 115,469 | 180,018 | 100,442 |
| 184,757 | 696,065 | 600,000 | 483,150 | 641,068 |
| <u>3,282,680</u> | <u>3,692,751</u> | <u>2,928,084</u> | <u>2,198,910</u> | <u>2,048,371</u> |
| <u>\$ 48,831,435</u> | <u>\$ 54,488,300</u> | <u>\$ 48,864,351</u> | <u>\$ 40,625,065</u> | <u>\$ 40,904,216</u> |
| | | | | |
| \$ 19,974,963 | \$ 20,250,754 | \$ 10,429,947 | \$ 13,577,774 | \$ (124,574) |
| 3,728,719 | 3,642,232 | 6,900,092 | 3,363,692 | 2,863,764 |
| <u>\$ 23,703,682</u> | <u>\$ 23,892,986</u> | <u>\$ 17,330,039</u> | <u>\$ 16,941,466</u> | <u>\$ 2,739,190</u> |

City of Camarillo
Program Revenues by Function/Program
Last Nine 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 | 2011 |
| \$ 1,514,028 | \$ 1,646,989 | \$ 2,226,004 | \$ 1,445,892 | \$ 635,939 |
| 880,049 | 920,888 | 855,433 | 789,741 | 796,441 |
| 8,196,968 | 9,446,742 | 6,523,207 | 7,039,000 | 6,306,735 |
| 530,178 | 786,285 | 607,203 | 949,432 | 578,296 |
| 3,869,839 | 88,888 | 39,906 | - | 532,528 |
| <u>14,991,062</u> | <u>12,889,792</u> | <u>10,251,753</u> | <u>10,224,065</u> | <u>8,849,939</u> |
| 10,282,075 | 10,779,084 | 13,259,799 | 11,543,498 (1) | 11,703,604 |
| 7,672,073 | 7,753,716 | 9,161,092 | 9,122,818 (1) | 8,626,631 |
| 5,393,016 | 5,639,344 | 5,785,498 | 5,951,691 (1) | 6,019,092 |
| 518,207 | 500,397 | 722,357 | 741,720 | 818,627 |
| <u>23,865,371</u> | <u>24,672,541</u> | <u>28,928,746</u> | <u>27,359,727</u> | <u>27,167,954</u> |
| <u>\$ 38,856,433</u> | <u>\$ 37,562,333</u> | <u>\$ 39,180,499</u> | <u>\$ 37,583,792</u> | <u>\$ 36,017,893</u> |

City of Camarillo
Fund Balances, Governmental Funds
Last Nine 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 |
| Nonspendable | - | - | - | - |
| Restricted | - | - | - | - |
| Committed | - | - | - | - |
| Assigned | - | - | - | - |
| Unassigned | - | - | - | - |
| 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 | - |
| Nonspendable | - | - | - | - |
| Restricted | - | - | - | - |
| Committed | - | - | - | - |
| Assigned | - | - | - | - |
| Unassigned | - | - | - | - |
| 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> |

Note: The City implemented GASB Statement 54 in 2010; reserved and unreserved fund classifications were changed to nonspendable, restricted, committed, assigned and unassigned. See Note 11 for more information.

Source: City of Camarillo financial data

| Fiscal Year | | | | |
|--------------------|---------------|---------------|---------------|---------------|
| 2007 | 2008 | 2009 | 2010 | 2011 |
| \$ 12,768,488 | \$ 12,818,984 | \$ 12,323,732 | \$ 11,751,540 | \$ - |
| 23,120,467 | 24,960,630 | 27,688,732 | 31,191,579 | - |
| - | - | - | - | 12,837 |
| - | - | - | - | - |
| - | - | - | - | 11,508,000 |
| - | - | - | - | 1,048,689 |
| - | - | - | - | 33,148,450 |
| 35,888,955 | 37,779,614 | 40,012,464 | 42,943,119 | 45,717,976 |
| 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) | - |
| - | - | - | - | - |
| - | - | - | - | 16,194,057 |
| - | - | - | - | 39,896,176 |
| - | - | - | - | - |
| - | - | - | - | 18,561,847 |
| - | - | - | - | - |
| \$ 87,163,721 | \$ 88,753,945 | \$ 87,860,667 | \$ 94,628,555 | \$ 74,652,080 |

City of Camarillo
Changes in Fund Balances, Governmental Funds
Last Nine 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 | | | | |
| Interest | 985,443 | 1,347,543 | 1,636,099 | 2,036,229 |
| Principal | 609,726 | 631,113 | 910,000 | 1,190,000 |
| 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) | | | | |
| Debt proceeds | 8,930,000 | - | 22,500,000 | - |
| Premium/(discount) on debt issuance | - | - | 188,511 | - |
| 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) |
| 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: | 5.9% * | 8.6% * | 12.1% * | 10.1% * |

* Revised data

** Previously reported as a reduction in property tax revenue

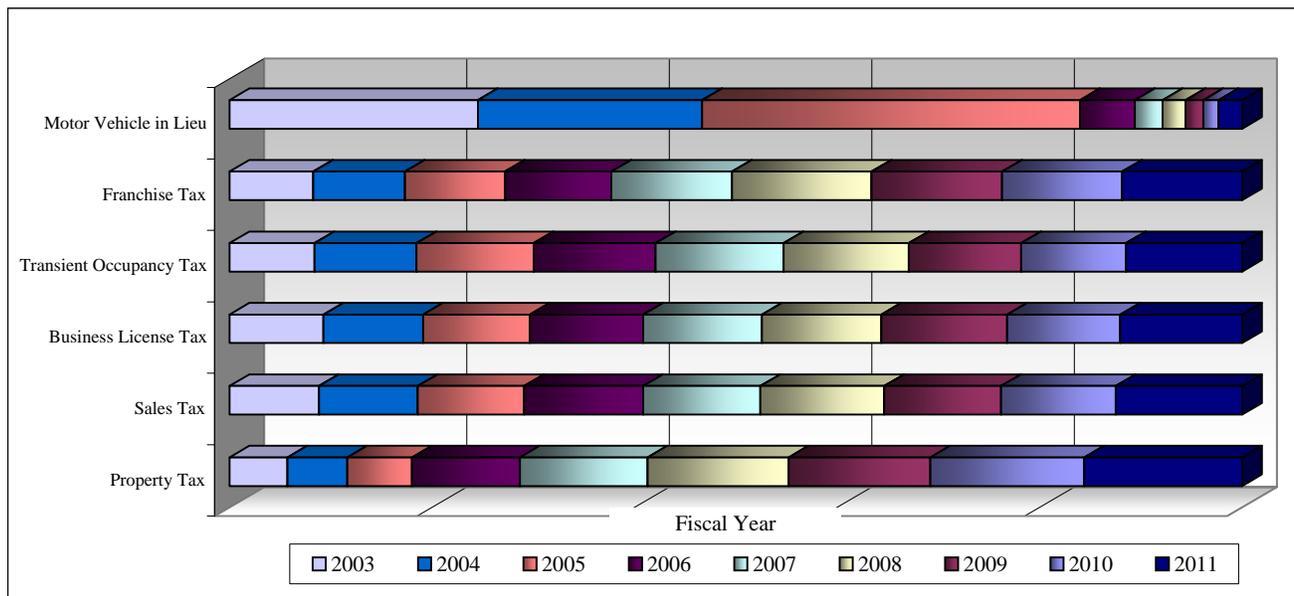
Source: City of Camarillo financial data

| | | Fiscal Year | | | | | | | |
|----|--------------|-------------|--------------|------|--------------|------|--------------|----|--------------|
| | | 2007 | 2008 | 2009 | 2010 | 2011 | | | |
| \$ | 30,422,466 | \$ | 32,696,045 | \$ | 31,972,755 | \$ | 32,721,142 | \$ | 34,894,910 |
| | 10,002,546 | | 5,826,981 | | 5,327,967 | | 6,241,689 | | 5,728,069 |
| | 711,049 | | 880,117 | | 751,932 | | 471,869 | | 488,667 |
| | 2,302,641 | | 2,665,403 | | 2,493,568 | | 2,436,789 | | 2,593,268 |
| | 1,907,901 | | 2,627,758 | | 1,065,979 | | 3,473,524 | | 1,335,676 |
| | 467,429 | | 560,868 | | 601,011 | | 514,081 | | 441,806 |
| | 2,010,083 | | 3,049,714 | | 2,485,558 | | 1,374,664 | | 1,634,987 |
| | 5,275,710 | | 5,856,078 | | 3,219,226 | | 937,623 | | 1,477,647 |
| | - | | - | | - | | - | | - |
| | 274,841 | | 246,357 | | 252,266 | | 166,285 | | 202,090 |
| | 53,374,666 | | 54,409,321 | | 48,170,262 | | 48,337,666 | | 48,797,120 |
| | 5,590,747 | | 5,848,690 | | 5,838,856 | | 5,129,145 | | 5,355,586 |
| | 13,777,663 | | 14,253,557 | | 14,648,245 | | 14,751,720 | | 15,261,371 |
| | 9,290,609 | | 9,518,323 | | 9,537,249 | | 9,631,791 | | 9,751,958 |
| | 1,135,998 | | 1,638,633 | | 2,049,739 | | 2,427,657 | | 2,040,630 |
| | 1,972,762 | | 2,241,458 | | 2,233,839 | | 2,223,839 | | 4,100,718 |
| | - | | - | | - | | 1,705,206 | ** | 1,924,713 |
| | - | | - | | - | | 1,746,229 | ** | 359,518 |
| | 19,053,739 | | 11,651,050 | | 7,211,865 | | 12,754,040 | | 21,209,677 |
| | 2,352,793 | | 3,249,657 | | 3,181,808 | | 1,040,000 | | 3,808,956 |
| | 1,175,000 | | 1,710,000 | | 1,490,000 | | 3,294,176 | | 1,630,000 |
| | 1,227,339 | | - | | - | | 546,031 | | - |
| | 55,576,650 | | 50,111,368 | | 46,191,601 | | 55,249,834 | | 65,443,127 |
| | (2,201,984) | | 4,297,953 | | 1,978,661 | | (6,912,168) | | (16,646,007) |
| | 27,630,000 | | - | | - | | 17,490,000 | | - |
| | (129,184) | | - | | - | | (258,521) | | - |
| | 33,140,424 | | 13,175,843 | | 9,515,839 | | 14,664,822 | | 55,319,155 |
| | (33,765,504) | | (13,992,914) | | (10,154,927) | | (15,285,590) | | (55,874,766) |
| | - | | - | | - | | - | | - |
| | - | | - | | - | | - | | - |
| | 26,875,736 | | (817,071) | | (639,088) | | 16,610,711 | | (555,611) |
| \$ | 24,673,752 | \$ | 3,480,882 | \$ | 1,339,573 | \$ | 9,698,543 | \$ | (17,201,618) |
| | 14.6% * | | 16.4% * | | 14.4% * | | 17.1% | | 13.0% |

City of Camarillo
Tax Revenues by Source, Governmental Funds
Last Nine 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 |
| 2011 | 19,401,813 | 12,591,309 | 1,320,115 | 1,581,673 | 2,289,364 | 303,904 | 37,488,178 |

| Change | 2003-2011 | 172.23% | 41.21% | 29.47% | 36.46% | 43.08% | -90.56% | 62.70% |
|--------|-----------|---------|--------|--------|--------|--------|---------|--------|
|--------|-----------|---------|--------|--------|--------|--------|---------|--------|



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 Nine 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% |
| 2011 | 4,341,587 | 5,432,697 | 32,038 | 318,298 | 9,488,024 | 0.00% | 9,806,322 | 96.75% |

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 Nine 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 |
| 2011 | 0.0000 | 1.0000 | 0.1509 | 0.0530 | 0.0000 | 1.2039 |

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.

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

| <u>Taxpayer</u> | <u>2011</u> | | | <u>2002</u> | | |
|------------------------------|-------------------------------|-------------|--|-------------------------------|-------------|--|
| | <u>Taxable Assessed Value</u> | <u>Rank</u> | <u>Percentage of Total City Taxable Assessed Value (1)</u> | <u>Taxable Assessed Value</u> | <u>Rank</u> | <u>Percentage of Total City Taxable Assessed Value (2)</u> |
| Chelsea GCA Realty Partner | \$ 179,585,168 | 1 | 1.83% | \$ 68,155,804 | 2 | 1.27% |
| 450 N Baldwin Park Bl Assoc. | 99,346,227 | 2 | 1.01% | | | |
| CPG Partners | 80,412,017 | 3 | 0.82% | | | |
| Donahue Schriber Rlty Group | 45,778,643 | 4 | 0.47% | 27,322,953 | 7 | 0.51% |
| Sphear Investments LLC | 45,705,000 | 5 | 0.47% | | | |
| ESJ Centers LLC | 38,655,373 | 6 | 0.39% | 33,515,757 | 6 | 0.62% |
| Alara Camarillo Corp | 38,100,000 | 7 | 0.39% | | | |
| PEGH Investments LLC | 30,517,657 | 8 | 0.31% | 37,367,236 | 5 | 0.70% |
| Corte Madera Apartments | 30,196,099 | 9 | 0.31% | 39,204,267 | 4 | 0.73% |
| Centro NP Holdings 1 | 29,200,000 | 10 | 0.30% | | | |
| Technicolor Videocassette | | | | 98,747,215 | 1 | 1.84% |
| Imation Corp | | | | 61,134,877 | 3 | 1.14% |
| Essex Camarillo | | | | 22,793,315 | 8 | 0.43% |
| Ponderosa Senior Housing | | | | 22,732,730 | 9 | 0.42% |
| Pardee Construction Co | | | | 22,020,612 | 10 | 0.41% |
| Total | \$ 617,496,184 | | 6.30% | \$432,994,766 | | 8.07% |

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

(1) 2011/12 Local Secured Assessed Valuation: \$9,806,322,406

(2) 2002/03 Local Secured Assessed Valuation: \$5,362,671,000

City of Camarillo
Property Tax Levies and Collections
Last Nine 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% |
| 2011 | 9,965,238 | 8,642,668 | 86.73% | 69,464 | 8,712,132 | 87.43% |

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 AB8 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 Nine 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% | |
| 2011 | 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 Nine Calendar Years
(in thousands of dollars)

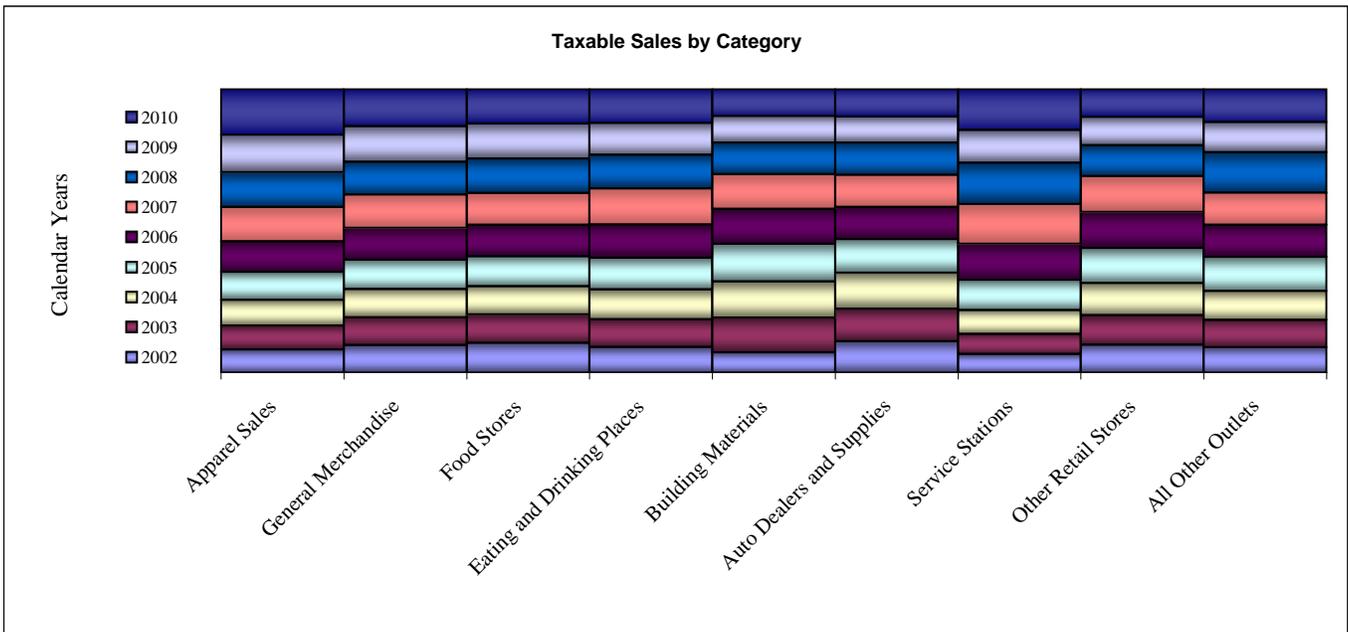
| | Calendar Year | | | | | | | |
|----------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 2002 | | 2003 | | 2004 | | 2005 | |
| | Taxable Sales | | Taxable Sales | | Taxable Sales | | Taxable Sales | |
| Apparel sales | \$ | 155,376 | \$ | 163,279 | \$ | 175,558 | \$ | 190,687 |
| General merchandise | | 58,626 | | 59,354 | | 60,695 | | 63,028 |
| Food stores | | 35,196 | | 33,681 | | 33,703 | | 35,816 |
| Eating and drinking places | | 87,712 | | 94,352 | | 102,847 | | 107,291 |
| Building materials | | 50,094 | | 87,012 | | 90,539 | | 94,389 |
| Auto dealers and supplies | | 67,611 | | 69,721 | | 77,882 | | 73,022 |
| Service stations | | 50,017 | | 54,798 | | 64,842 | | 82,909 |
| Other retail stores | | 152,506 | | 161,981 | | 175,983 | | 192,073 |
| All other outlets | | 247,920 | | 269,492 | | 286,912 | | 337,110 |
| Total | \$ | 905,058 | \$ | 993,670 | \$ | 1,068,961 | \$ | 1,176,325 |
| City direct sales tax rate | | 0.00% | | 0.00% | | 0.00% | | 0.00% |
| | Number of Filers | Percent of Total |
| Apparel sales | 101 | 4.9% | 108 | 5.2% | 116 | 5.6% | 123 | 5.9% |
| General merchandise | 19 | 0.9% | 21 | 1.0% | 22 | 1.1% | 28 | 1.3% |
| Food stores | 35 | 1.7% | 35 | 1.7% | 38 | 1.8% | 36 | 1.7% |
| Eating and drinking places | 156 | 7.5% | 164 | 7.9% | 172 | 8.4% | 172 | 8.2% |
| Building materials | 25 | 1.2% | 26 | 1.2% | 28 | 1.4% | 33 | 1.6% |
| Auto dealers and supplies | 58 | 2.8% | 66 | 3.2% | 68 | 3.3% | 74 | 3.5% |
| Service stations | 20 | 1.0% | 21 | 1.0% | 20 | 1.0% | 23 | 1.1% |
| Other retail stores | 500 | 24.1% | 534 | 25.6% | 537 | 26.1% | 545 | 26.1% |
| All other outlets | 1,161 | 56.0% | 1,107 | 53.2% | 1,058 | 51.4% | 1,052 | 50.4% |
| Total | 2,075 | 100.0% | 2,082 | 100.0% | 2,059 | 100.0% | 2,086 | 100.0% |

Notes: Calendar year 2011 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 | | 2010 | |
| Taxable Sales | | Taxable Sales | | Taxable Sales | | Taxable Sales | | Taxable Sales | |
| \$ | 208,609 | \$ | 232,743 | \$ | 236,429 | \$ | 256,217 | \$ | 309,150 |
| | 68,177 | | 72,335 | | 69,869 | | 76,744 | | 79,276 |
| | 37,622 | | 37,848 | | 40,874 | | 41,662 | | 40,907 |
| | 114,442 | | 123,353 | | 115,811 | | 109,147 | | 115,102 |
| | 87,607 | | 86,380 | | 79,036 | | 66,892 | | 67,141 |
| | 69,161 | | 69,319 | | 69,323 | | 56,412 | | 59,299 |
| | 98,294 | | 107,966 | | 112,658 | | 89,516 | | 111,025 |
| | 198,030 | | 196,742 | | 169,729 | | 154,212 | | 152,761 |
| | 316,002 | | 315,579 | | 401,664 | | 297,086 | | 323,168 |
| \$ | 1,197,944 | \$ | 1,242,265 | \$ | 1,295,393 | \$ | 1,147,888 | \$ | 1,257,829 |
| | 0.00% | | 0.00% | | 0.00% | | 0.00% | | 0.00% |
| Number of Filers | Percent of Total |
| 135 | 6.3% | 139 | 6.6% | 226 | 9.0% | 249 | 9.9% | 260 | 10.2% |
| 28 | 1.3% | 30 | 1.4% | 41 | 1.6% | 46 | 1.8% | 44 | 1.7% |
| 38 | 1.8% | 37 | 1.8% | 47 | 1.9% | 49 | 1.9% | 54 | 2.1% |
| 186 | 8.7% | 177 | 8.5% | 184 | 7.3% | 184 | 7.3% | 192 | 7.6% |
| 29 | 1.4% | 27 | 1.3% | 36 | 1.4% | 37 | 1.5% | 35 | 1.4% |
| 71 | 3.3% | 66 | 3.2% | 83 | 3.3% | 79 | 3.1% | 85 | 3.4% |
| 22 | 1.0% | 24 | 1.1% | 23 | 0.9% | 20 | 0.8% | 20 | 0.8% |
| 555 | 26.0% | 525 | 25.1% | 490 | 19.5% | 488 | 19.4% | 501 | 19.7% |
| 1,073 | 50.2% | 1,069 | 51.1% | 1,385 | 55.1% | 1,363 | 54.2% | 1,346 | 53.1% |
| 2,137 | 100.0% | 2,094 | 100.0% | 2,515 | 100.0% | 2,515 | 100.0% | 2,537 | 100.0% |



City of Camarillo
Ratios of Outstanding Debt by Type
Last Nine 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 (6) | 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 |
| 2011 | 415 | 20,055 | 7,685 | 16,130 | 10,280 | 16,960 | 327 |

- 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 | 100,237 | 4.31% | 1,532 | * |
| - | 22,195 | 65 | 97,652 | 3.96% | 1,492 | * |
| - | 21,765 | 54 | 95,484 | 3.83% | 1,443 | * |
| - | 21,320 | 43 | 93,741 | 3.54% | 1,406 | * |
| - | 20,860 | 31 | 92,743 | 3.74% | 1,409 | |

City of Camarillo
Ratio of Net General Bonded Debt Outstanding
Last Nine 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 |
| 2011 | 63,425 | 2,624 | 60,801 | 0.62% | 923.61 |

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-29.

Source: City of Camarillo financial data.

City of Camarillo
Direct and Overlapping Governmental Activities Debt
As of June 30, 2011

| <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 | \$ 227,670,000 | 0.530 % | \$ 1,206,651 |
| Ventura County Community College District | 314,522,814 | 10.294 | 32,376,978 |
| Oxnard Union High School District | 92,889,913 | 32.562 | 30,246,813 |
| Mesa Union School District | 7,695,000 | 39.418 | 3,033,215 |
| Pleasant Valley School District | 37,105,000 | 82.460 | 30,596,783 |
| Rio School District | 15,653,540 | 1.127 | 176,415 |
| City of Camarillo 1915 Act Bonds | 1,463,000 | 100.000 | 1,463,000 |
| West Camarillo Community Facilities District No. 1 | 9,590,000 | 100.000 | 9,590,000 |
| Other debt | | | |
| Ventura County General Fund Obligations | 101,290,000 | 10.291 | 10,423,754 |
| Ventura County Superintendent of Schools Certificates of Participation | 12,140,000 | 10.291 | 1,249,327 |
| Oxnard Union High School District Certificates of Participation | 9,280,000 | 32.562 | 3,021,754 |
| Pleasant Valley School District Certificates of Participation | 2,095,000 | 82.460 | 1,727,537 |
| Rio School District Certificates of Participation | 7,930,000 | 1.127 | 89,371 |
| Pleasant Valley County Water District Certificates of Participation | 537,776 | 12.008 | 64,576 |
| Pleasant Valley Recreation and Park District Certificates of Participation | 12,720,000 | 90.754 | 11,543,909 |
| Subtotal, overlapping debt | | | 136,810,083 |
| City direct debt | | | |
| City of Camarillo Revenue Refunding Bonds | 415,000 | 100.000 | 415,000 |
| City of Camarillo Lease Revenue Bonds, 2003 Series A | 7,685,000 | 100.000 | 7,685,000 |
| Total direct and overlapping debt | | | \$ 144,910,083 (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 Nine Fiscal Years
(dollars in thousands)

| | Fiscal Year | | | |
|--|---------------------|---------------------|---------------------|---------------------|
| | 2011 | 2010 | 2009 | 2008 |
| Debt limit | \$ 1,470,948 | \$ 1,481,680 | \$ 1,510,545 | \$ 1,494,609 |
| Total net debt applicable to limit | - | - | - | - |
| Legal debt margin | <u>\$ 1,470,948</u> | <u>\$ 1,481,680</u> | <u>\$ 1,510,545</u> | <u>\$ 1,494,609</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 2011

| | |
|---|---------------------|
| Assessed valuations: | |
| Net assessed value | \$ 9,488,024 |
| Add back: exempt real property | 318,298 |
| Gross assessed value | <u>\$ 9,806,322</u> |
| Debt limitation - 15% of total assessed value | \$ 1,470,948 |
| Less debt applicable to limitation | - |
| Legal debt margin | <u>\$ 1,470,948</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 | | | | |
|---------------------|---------------------|---------------------|-------------------|-------------------|
| 2007 | 2006 | 2005 | 2004 | 2003 |
| \$ 1,359,077 | \$ 1,199,644 | \$ 1,085,336 | \$ 986,201 | \$ 918,122 |
| - | - | (7,340) | (7,578) | (8,388) |
| <u>\$ 1,359,077</u> | <u>\$ 1,199,644</u> | <u>\$ 1,092,676</u> | <u>\$ 993,779</u> | <u>\$ 926,510</u> |
| 0.00% | 0.00% | -0.68% | -0.77% | -0.91% |

City of Camarillo
Pledged-Revenue Coverage - Sanitary District Fund
Last Nine 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 |
| 2011 | 9,325,120 | 5,963,938 | 3,361,182 | 460,000 | 976,254 | 1,436,254 | 2.34 |

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

Source: City of Camarillo financial data

City of Camarillo
Demographic and Economic Statistics
Last Nine Calendar Years

| Calendar Year | Population (1) | Personal Income (in thousands) | Per Capita Personal Income (2) | Median Age (2) | School Enrollment (3) | City Unemployment Rate (4) |
|----------------------|-----------------------|---------------------------------------|---------------------------------------|-----------------------|------------------------------|-----------------------------------|
| 2003 | 60,515 | \$1,960,747 | \$32,401 | 39.6 | 11,129 | 4.1% |
| 2004 | 61,746 | 2,059,908 | 33,361 | 39.4 | 11,036 | 3.8% |
| 2005 | 62,739 | 2,137,957 | 34,077 | 39.9 | 10,882 | 3.4% |
| 2006 | 64,034 | 2,203,922 | 34,418 | 39.9 | 11,064 | 3.0% |
| 2007 | 65,409 | 2,324,113 | 35,532 | 40.2 | 10,782 | 3.5% |
| 2008 | 65,453 | 2,468,953 | 37,721 | 40.1 | 10,375 | 4.2% |
| 2009 | 66,149 | 2,494,346 | 37,708 | 40.5 | 10,406 | 7.3% |
| 2010 | 66,690 | 2,646,326 | 39,681 | 41.1 | 10,019 | 7.6% |
| 2011 | 65,830 | 2,477,973 * | 37,642 * | 41.8 * | 10,002 | 7.4% * |

* 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 Nine 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 | 2011 |
| 40 | 41 | 40 | 40 | 41 |
| 9 | 9 | 8 | 9 | 9 |
| 12 | 12 | 9 | 10 | 10 |
| 3 | 3 | 3 | 3 | 3 |
| 1 | 1 | 1 | 1 | 1 |
| 4 | 4 | 5 | 5 | 5 |
| 27 | 27 | 28 | 27 | 27 |
| 8 | 8 | 9 | 9 | 7 |
| 1 | 1 | 7 | 5 | 5 |
| 3 | 3 | 4 | 3 | 4 |
| 1 | 1 | 1 | 1 | 1 |
| 1 | 1 | 1 | 1 | 1 |
| 15 | 15 | 16 | 16 | 16 |
| 17 | 18 | 19 | 19 | 19 |
| <u>142</u> | <u>144</u> | <u>151</u> | <u>149</u> | <u>149</u> |

Contracted Services Employees

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

City of Camarillo
Operating Indicators by Function/Program
Last Nine 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 | 2011 |
| 1,305 | 1,149 | 725 | 750 | 750 |
| \$43,956 | \$57,139 | \$51,005 | \$17,840 | \$19,727 |
| 10,725 | 7,758 | 5,797 | 3,427 | 2,909 |
| 3,144 | 4,828 | 2,977 | 2,780 | 2,571 |
| 1,963 | 2,373 | 2,477 | 2,613 | 2,231 |
| 6,951 | 6,940 | 7,881 | 4,183 | 3,669 |
| 50 * | 63 | 73 | 76 | 76 |
| 33 | 36 | 43 | 44 | 40 |
| 108 | 142 | 151 | 137 | 133 |
| 125 | 92 | 118 | 149 | 156 |
| 10,508 | 0 | 0 | 25,382 | 24,705 |
| unavail. | 1,916 | 0 | 0 | 3,202 |
| unavail. | 8,349 | 0 | 4,995 | 7,410 |
| 175 | 66 | 45 | 170 | 15 |
| 8,796 | 9,405 | 8,909 | 8,909 | 7,735 |
| 29,000 | 29,000 | 29,000 | 29,000 | 15,447 |
| 13,375 | 13,400 | 13,375 | 13,375 | 13,375 |
| 3,700 | 3,800 | 3,800 | 3,800 | 3,800 |
| 7,200 | 7,250 | 7,250 | 7,250 | 7,250 |
| 34,032 | 37,155 | 32,841 | 35,321 | 32,525 |
| 16,205 | 16,592 | 17,026 | 15,307 | 14,874 |

City of Camarillo
Capital Asset Statistics by Function/Program
Last Nine 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 |

Notes: * Revised data

Source: Various city departments

| Fiscal Year | | | | | |
|--------------------|-------------|-------------|-------------|-------------|--------|
| 2007 | 2008 | 2009 | 2010 | 2011 | |
| 1 | 1 | 1 | 1 | 1 | 1 |
| 186 | 188 | 192 | 192 | 192 | 192 |
| 664 | 664 | 696 | 697 | 703 | 703 |
| 52 | 52 | 53 | 54 | 54 | 54 |
| 150 | 159 | 178 | 181 | 182 | 182 |
| 1,350 | 1,350 | 1,395 | 1,580 | 1,595 | 1,595 |
| 6 | 6 | 6 | 6 | 6 | 6 |
| 4 | 4 | 4 | 4 | 4 | 4 |
| 1 | 1 | 1 | 1 | 1 | 1 |
| 13,831 | 13,896 | 13,932 | 14,047 * | 14,125 | 14,125 |
| 132 | 149 | 149 | 144 | 152 | 152 |
| 32 | 32 | 32 | 32 | 32 | 32 |
| 65 | 65 | 65 | 65 | 66 | 66 |
| 5 | 4 | 5 | 6 | 8 | 8 |

City of Camarillo
Principal Employers
Current Year and Eight Years Ago

| Company or Organization | Fiscal Year | | | |
|--|--------------|-------------------------------------|--------------|-------------------------------------|
| | 2011 | | 2003 | |
| | Employees | Percentage of Total City Employment | Employees | Percentage of Total City Employment |
| Pleasant Valley School District | 520 | 1.78% | n/a | 0.00% |
| St. John's Pleasant Valley Hospital | 519 | 1.78% | 600 | 1.64% |
| Hi-Temp Insulation | 487 | 1.67% | 370 | 1.01% |
| PowerOne | 289 | 0.99% | n/a | 0.00% |
| Technicolor Video Services | 288 | 0.99% | 1,600 | 4.36% |
| SolarWorld Industries (formerly Shell Solar) | 251 | 0.86% | 400 | 1.09% |
| Ventura County Star | 250 | 0.86% | 0 | 0.00% |
| Teledyne Scientific & Imaging (formerly Rockwell Scientific) | 226 | 0.77% | 425 | 1.16% |
| Harbor Freight Tools | 188 | 0.64% | 546 | 1.49% |
| Vitesse Semiconductor Corp. | 179 | 0.61% | 363 | 0.99% |
| Semtech | 174 | 0.60% | 0 | 0.00% |
| Data Exchange Corp. | 168 | 0.58% | 265 | 0.72% |
| Zebra Technologies Corporation | 35 | 0.12% | 504 | 1.37% |
| Imation Corporation (3M) | 0 | 0.00% | 361 | 0.98% |
| California Amplifier Co. | 0 | 0.00% | 320 | 0.87% |
| Total | 3,574 | 12.24% | 5,754 | 15.69% |

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

City of Camarillo
Miscellaneous Statistics
June 30, 2011

| | |
|--|------------------|
| Date of incorporation | October 22, 1964 |
| Form of government | Council/Manager |
| Area in square miles | 20 |
| City of Camarillo facilities and services | |
| Culture and recreation | |
| Community centers | 1 |
| Parks | 27 |
| Park acreage | 251 |
| Golf courses | 3 |
| Tennis courts | 22 |
| Skate parks | 1 |
| Swimming pools | 1 |
| Fire protection: | |
| Number of stations | 4 |
| Number of fire personnel | 57 |
| Education: | |
| Number of elementary schools | 15 |
| Number of credentialed elementary school instructors | 350 |
| Number of secondary schools | 3 |
| Number of credentialed secondary school instructors | 115 |
| Hospitals: | |
| Number of hospitals | 1 |
| Number of patient beds | 181 |

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

