

CITY OF CAMARILLO, CALIFORNIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED JUNE 30, 2014

CITY OF CAMARILLO CALIFORNIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2014

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

City of Camarillo
Comprehensive Annual Financial Report
June 30, 2014

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City of Camarillo

Department of Finance

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

December 10, 2014

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, 2014.

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

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

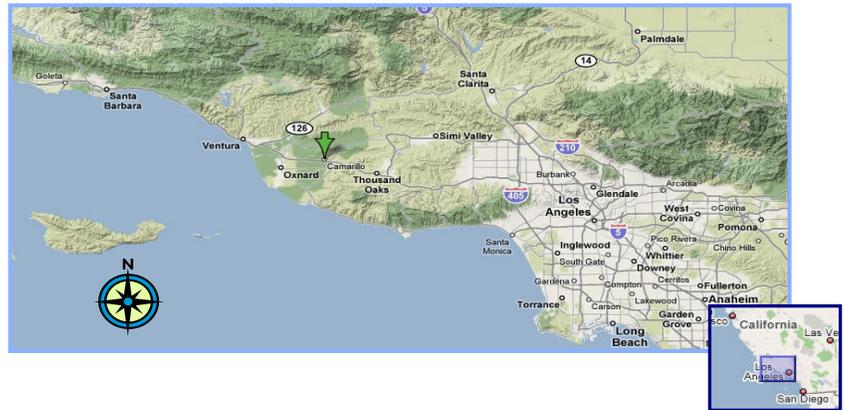
White Nelson Diehl Evans, LLP, a Certified Public Accountant firm selected by the City Council to perform the audit of the financial statements for the fiscal year ended June 30, 2014, has audited the City's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Camarillo's financial statements for the fiscal year ended June 30, 2014, 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, 2014

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 the MD&A and should be read in conjunction with it. The City’s MD&A can be found immediately following the report of the independent auditors.

PROFILE OF THE GOVERNMENT

The City of Camarillo was incorporated in 1964 under the general laws of the State of California. Since the early 1900s, Camarillo has been an agricultural community that has evolved into a rural, suburban community on the outskirts of the Los Angeles metropolitan area with a balanced base of land uses established under the City’s General Plan. Camarillo is a city of 66,752 residents located in the center of Ventura County (est. population 842,967). 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

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

City of Camarillo
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For the Fiscal Year Ended June 30, 2014

The City Council appoints resident members to the following:

- ◆ Advisory Commissions/Boards/Committees:
 - Planning Commission
 - Rent Review Commission
 - Camarillo Ranch Foundation Board
 - Citizens Advisory Committee on Land Use
 - Community Development Block Grant (CDBG) Citizen Loan Committee
 - Investment Committee

- ◆ Ventura County Boards:
 - Area Agency on Aging Advisory Board
 - Area Housing Authority Commission
 - Air Pollution Control District Advisory Committee
 - Citizens Transportation Advisory Committee

The Mayor appoints two representatives to the following board:

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

The City provides a range of services, some of which are provided on a contractual basis. Contractual services include:

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

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

City provided services include:

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

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

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

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

The City maintains budgetary controls to ensure compliance with provisions embodied in the annual budget approved by the City Council and the Camarillo Sanitary District Board. The City Council approves operating and capital appropriations at the fund and department levels. The City Manager has the authority to transfer between expenditure accounts and between funds of the City and the Camarillo Sanitary District as long as there is no funding source incompatibility, and provided those changes do not increase overall appropriations in either component unit. The level of budgetary control is established at the fund level. The Council has the legal authority to amend the budget at any time during the fiscal year.

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

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

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

FACTORS AFFECTING FINANCIAL CONDITION

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City operates.

Local Economy - Ventura County continues to be a valued destination for business interests in Southern California. The area's mild climate, coastal access, proximity to the greater Los Angeles area, and the only deep-water port between Los Angeles and San Francisco, all contribute to the county's business allure. This year 507 business licenses were issued for new commercial, industrial, and service companies.



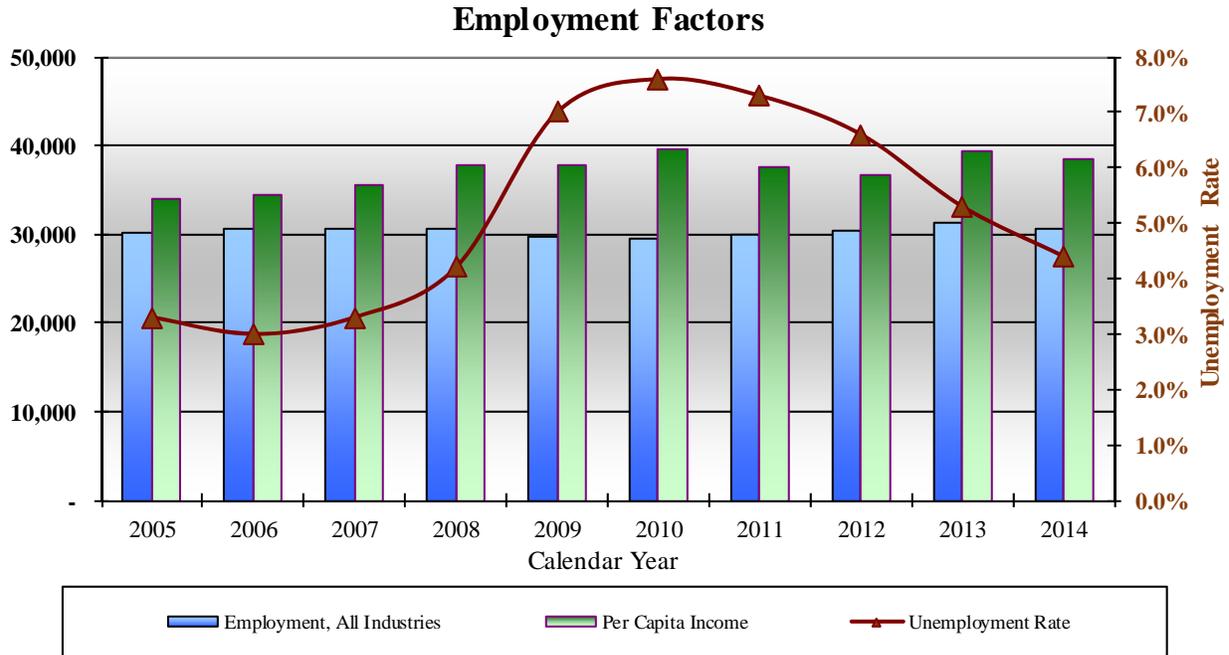
The City of Camarillo's strong taxable sales provides much needed jobs and revenue. The residential housing market construction has resumed with a total of 438 units under construction as of June 2014, compared to a high of 1,365 units under construction as of December 2006, and a

low of 269 units under construction as of December 2010. Additionally, sales have begun to increase, along with Camarillo's median home price.

The City's economy has continued a gradual rebound from the recession, with the exception of industrial/research and development property vacancies. Of the City's top five General Fund revenues, a strong recovery in Transient Occupancy Tax (TOT) revenues continues. Total TOT revenues at June 30, 2014, were \$2.03 million, an increase of 10 percent over last fiscal year. Sales tax revenues appear to have strengthened in the last four fiscal years, with a 2.4 percent increase from fiscal year 2012/13. Throughout the recent fiscally challenging years, the City maintained very strong reserves.

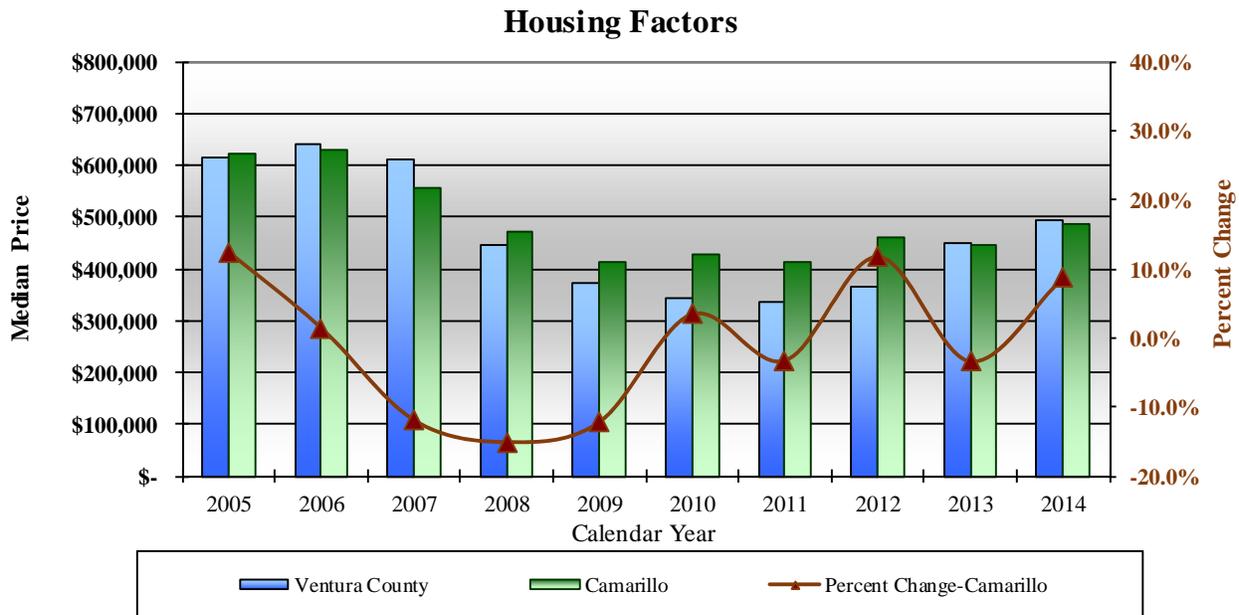
Employment - Camarillo's Per Capita Income of \$38,534 dipped slightly from \$39,340 as of June 30, 2013. The City's unemployment rate for June 2014 is 4.4 percent, a 0.9 percent lower than June last year, and a 3.2 percent drop from its high of 7.6 percent June 2010. Camarillo has fared better than Ventura County, whose unemployment rate as of June 2014 is 6.2 percent, a 4.4 percent drop from its high of 10.6 percent in 2010.

City of Camarillo
Letter of Transmittal
For the Fiscal Year Ended June 30, 2014



Sources: CA Employment Development Department,
 UCSB Economic Forecast project

Residential Development - In 1981, the City Council adopted an ordinance in response to an initiative, Measure A, which limits the number of new housing allotments to 400 units per year. Similar to the rest of the County, Camarillo has experienced a slight increase in the residential housing market, with continued modest increases in activity and price. Since the low in 2009 of \$413,300, Camarillo’s median home price has risen 17.2 percent to \$484,500 as of June 2014. Even if this trend continues, it will be years before Camarillo’s median home price rebounds to its peak of \$629,300 in 2006.



Source: DataQuick, Trulia

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Camarillo’s housing construction that resumed slowly last year, has picked up momentum with 261 new single-family construction permits in fiscal year 2013/14. As of June 30, 2014, there were 18 projects, totaling 1,782 units, approved and in various stages of construction. An additional 7 projects totaling 625 units are pending approval. Residential additions/alterations permits have remained steady, with 304 issued this fiscal year.

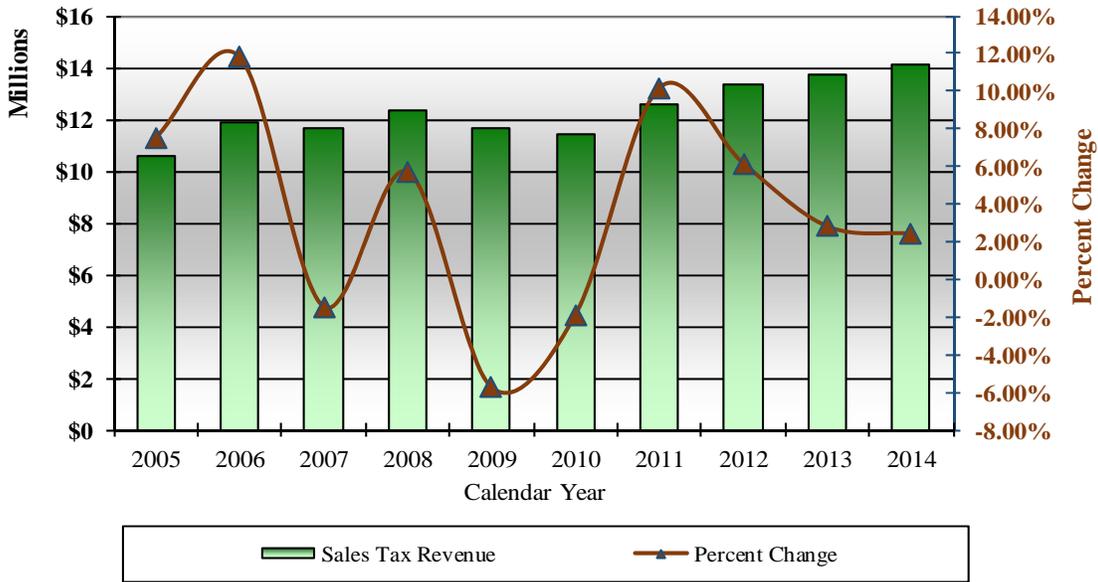
RESIDENTIAL PROJECTS		
Under Construction		
Project Description	Location	Number of Units
Mixed-Use Rental Units	Village at the Park	54
Rental Units	Springville	384
Total		438
Approved		
Project Description	Location	Number of Units
Single Family Dwelling	Village at the Park	146
	South of US101/East of Camarillo Center	9
	Springville	216
Attached Single Family Dwelling	Springville	130
Mixed-Use Rental Units	Village at the Park	12
	Pickwick Drive	32
	Ventura Blvd between Cedar/Oak	22
Rental Units	Springville	327
	Village Gateway	450
Total		1,344

Commercial Development - As of June 30, 2014, there are two projects under construction totaling 21,640 square feet, and eight approved projects, totaling 579,680 square feet of new retail/office sites. Commercial development includes the Paseo Camino Real, to be constructed adjacent to the new Springville/US 101 interchange, which will have 499,000 square feet of retail, office, and dining space on approximately 45 acres. The plan indicates 445,850 square feet of retail, 21,150 square feet of office, and 32,000 square feet of restaurants. Other commercial projects include the mixed-use 42,630 square foot commercial center with 36 residential units at the entrance to the Village at the Park neighborhood, and six other projects totaling 38,050 square feet. One additional project, totaling 108,481 square feet, is in review and pending approval.

The City of Camarillo ranks fifth in Ventura County taxable sales, capturing approximately 10 percent of sales generated, due in part to the Camarillo Premium Outlets and Promenade. Apparel sales continue to be the largest general consumer goods segment and are forecast to continue. The State imposes a 7.50 percent sales and use tax within the County of Ventura. The City has historically received almost 1 percent of the taxable sales in the City. In Fiscal Year 2013/14, Sales Tax accounts for approximately 13 percent of the City’s revenue, and as such, is a useful indicator of the City’s economic temperature. Sales Tax revenue is projected to increase approximately 2.1 percent next fiscal year. Since the downturn in 2009/10, sales tax revenue has risen from \$11.4 million in fiscal year 2009/10, to \$14.1 million in fiscal year 2013/14, a 23.2 percent increase. Some of the other sectors showing significant increases are Autos & Transportation, Restaurants & Hotels, and Building & Construction Materials/Equipment.

City of Camarillo
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For the Fiscal Year Ended June 30, 2014

Sales Tax Revenue



Source: City of Camarillo

Industrial and Research Facility Development - The attention to quality development is evident throughout Camarillo. The City’s industrial parks combine attractive aesthetic features, amenities, and paseos with functional design. The City has nearly 1,900 acres of land designated for industrial and research/development land uses.

Areas	Total Inventory Sq. Ft.	Direct Vacancy Rate	Average Industrial Rent (nnn/per sq ft)	Average R&D Rent (nnn/per sq ft)
Camarillo	11.4	11.1%	\$ 0.64	\$ 0.80
Conejo Valley-Vta. Cty. only	8.4	7.2%	0.83	0.97
No. Ventura County	2.5	3.5%	0.50	n/a
Oxnard / Port Hueneme	23.5	6.4%	0.53	0.65
Moorpark / Simi Valley	12.2	8.1%	0.69	0.82
Ventura	11.3	3.5%	0.65	0.75
Ventura County Totals	69.3	7.0%	0.64	0.76

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

As of June 30, 2014, a multi-tenant project on Flynn Road was completed totaling 32,012 building square feet on 2.17 acres. One of two projects just north of the Camarillo Airport totaling 95,400 square feet is currently under construction. A total of 11 projects are approved totaling 700,996 square feet. There is also a multi-tenant complex totaling 129,016 square feet approved on the south side of Camarillo Center Drive, to the west of Factory Stores Drive and east of Las Posas Road. Eight projects totaling 436,690 square feet are in the Mission Oaks Business Park, with the largest comprised of 161,894 square feet on 8.75 acres.

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For the Fiscal Year Ended June 30, 2014

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

In fiscal year 2011/12, the City Council reaffirmed its commitment to sound fiscal responsibility by establishing a separate goal of Fiscal Management. This goal, to maintain sound and conservative financial practices to ensure the fiscal sustainability of the City, provides the backdrop for development of the City's Budget. With the adoption of the goals for fiscal year 2012/13, the City Council underscored its commitment to sound fiscal responsibility by expanding the Fiscal Management goal to develop a strategy to provide a sustainable balanced budget where recurring revenues meet recurring expenditures. This multi-year strategy, termed Fiscal Sustainability, was first implemented with the development of the 2013/14 Budget.

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

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

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

The City is now approaching its 3rd year of AB 1484 implementation, which governs the wind down of the Camarillo Community Development Commission. The City, as SA, received approval of a Long Range Property Management Plan (PMP) from the State Department of Finance on June 2, 2014, which will guide the future development of three properties held by the former RDA. To implement and manage the PMP projects, the City executed an agreement with the SA that was approved by the Department of Finance, to manage the projects utilizing the remaining CDC construction bond proceeds.

General Fund - Projected revenues continue to exceed budgeted expenditures for fiscal year 2014/15, but once transfers from the General Fund to other funds are included, that surplus is virtually non-existent or totally eliminated. Some funds, such as Citywide Lighting & Landscape Maintenance District Fund, Storm Water Management Fund, Transit Fund and Library Operations Fund, have revenue sources that either do not grow, or grow more slowly than the expenditures. Therefore, they rely on transfers

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from the General Fund to close the funding gap. As a result of recent impacts of the overall economy, the General Fund no longer has the excess capacity to fund these transfers at the level that was funded in the past. As such, staff is seeking alternate options to address these recurring transfers.

Cash Management Policies and Practices - When monies are deemed investable, they are placed in the State of California's Local Agency Investment Fund (LAIF), or U.S. Treasury or Agency securities maturing in five years or less. The City's investment portfolio at June 30, 2014, included \$94.8 million invested in LAIF and \$60.5 million invested in U.S. Government securities. Funds placed with LAIF can be withdrawn with a same-day notice, providing the City with daily liquidity. The investment in U.S. Government securities provides portfolio diversification. All investment vehicles offer the City outstanding security and are consistent with the City's Investment Policy.

The City has an Investment Committee consisting of two City Councilmembers plus two citizens who have financial/investment backgrounds. The City Manager, Assistant City Manager, Director of Finance, Assistant Director of Finance, and Accounting Manager provide staff support. The Investment Committee meets monthly to review the cash and investment position of the City. The Investment Policy is reviewed annually by the Investment Committee and the City Council, and as necessary, recommends changes on investment-related policies.

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

Awards and Acknowledgements - The Government Finance Officers' Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Camarillo for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2013. This was the twenty-sixth consecutive year that the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government entity must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and the City will be submitting it to the GFOA to determine its eligibility for another certificate. A copy of the Certificate for the fiscal year ended June 30, 2013, is included in the Introductory section of this CAFR.

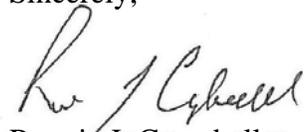
The Government Finance Officers' Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Distinguished Budget Presentation to the City of Camarillo for its Operating and Capital Budgets for fiscal years 2012-2014. In order to be awarded a Certificate of Achievement, a government unit must publish budget documents of the highest quality that reflect both the guidelines established by the National Advisory Council on State and Local Budgeting and the GFOA's recommended practices on budgeting. The GFOA Certificate of Achievement is valid for the two years of the biennial budgets submitted for the award.

City of Camarillo
Letter of Transmittal
For the Fiscal Year Ended June 30, 2014

I wish to acknowledge the excellent participation and professional contribution of the finance staff in the preparation of this document, in particular Assistant Finance Director, Mark Uribe, Accounting Manager, Licette Maldonado, Budget Analyst, Deborah Whitlock, Accountant, Joyce Mansnerus, Accountant, Louise Choi, Accounting Specialists Patty Chinery, Marlys Helmuth, Cynthia Knight and Catherine Smith, and Administrative Specialist, Yolanda Espinoza, who are to be commended for their continued high level of performance. I would also like to express my appreciation to all departments within the City who provided assistance and support.

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



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Camarillo
California**

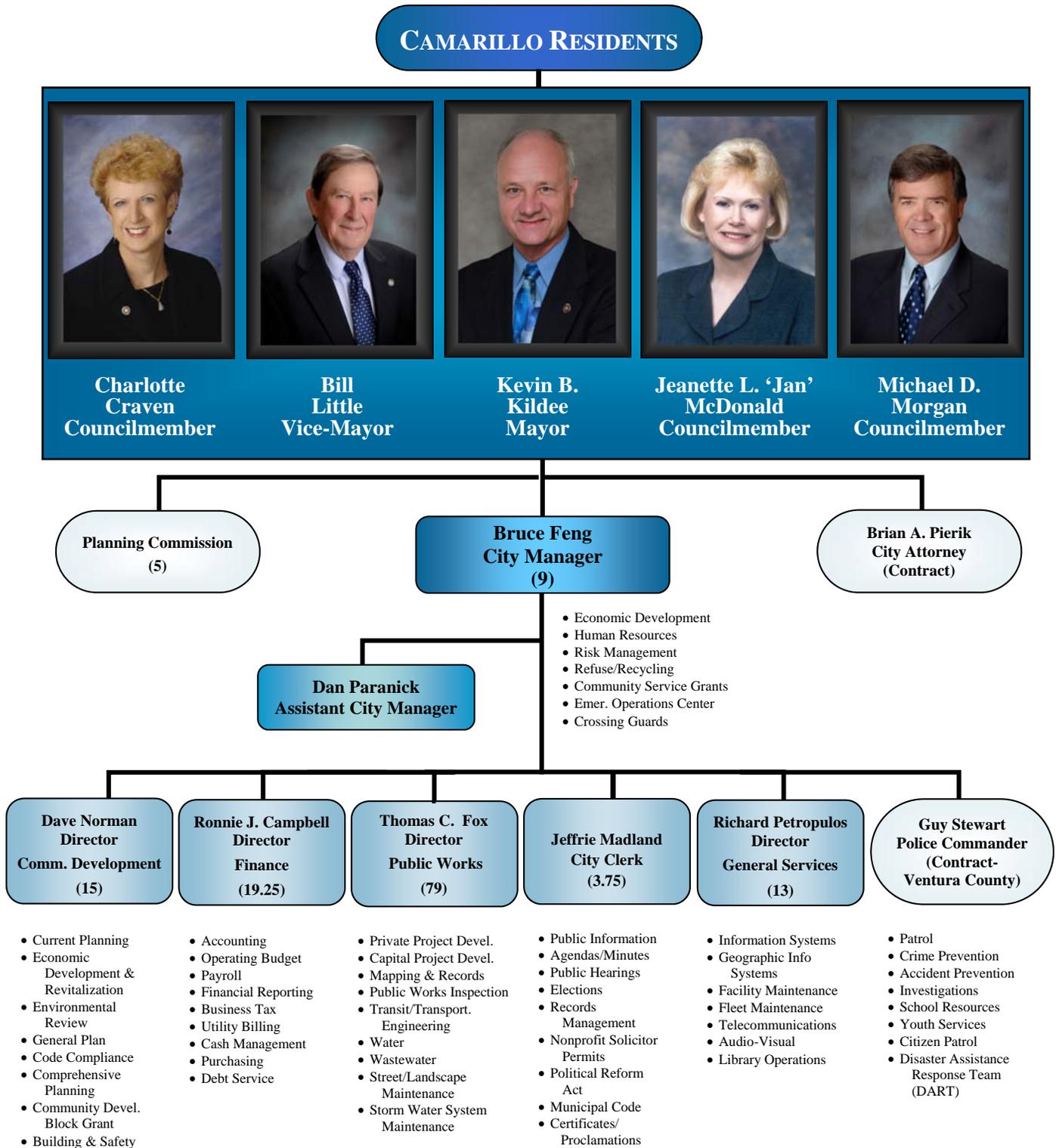
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2013

Executive Director/CEO

CITY OF CAMARILLO

ORGANIZATIONAL STRUCTURE AND DIRECTORY OF CITY OFFICIALS





INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Camarillo, California (the City) as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the basic financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedules of funding progress and budgetary comparison schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the management's discussion and analysis and the schedules of funding progress in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during the audit of the basic financial statements. We do not express an opinion or provide any assurance on the management's discussion and analysis and the schedules of funding progress because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance on them.

The budgetary comparison schedules and related note have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements of the City or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the budgetary comparison schedules and related note are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining statements and individual fund schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Other Matters (Continued)

Other information (Continued)

The combining statements and individual fund schedules, as listed in the table of contents, are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statements and individual fund schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2014, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.



Irvine, California
December 4, 2014

MANAGEMENT'S DISCUSSION AND ANALYSIS

City of Camarillo
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2014

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, 2014. 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, 2014, the City's net position (excess of assets over liabilities) was \$511.0 million. Of this amount, \$116.0 million is unrestricted and available to meet the City's ongoing operations.
- ◆ During the fiscal year ended June 30, 2014, the City's total net position increased by \$51.8 million. Governmental activities increased by \$45.7 million when compared to the prior year because of the asset transfer from Successor Agency (see Successor Agency Trust note 17 in the basic financial statements for more information). Business-type activities showed an increase of \$6.1 million. Detailed explanations are provided later in this discussion.
- ◆ The City's governmental funds reported combined ending fund balances of \$95.6 million, an increase of \$20.7 million in comparison with the prior fiscal year. Approximately \$7.5 million is available for spending at the government's discretion (*unassigned* fund balance).
- ◆ At the end of Fiscal Year 2013/14, unrestricted fund balance (which includes the *committed*, *assigned*, and *unassigned* components of fund balance) for general fund was approximately \$50.7 million that was available for ongoing operations, or 174.0 percent of total general fund expenditures. When adjusted for the Committed and Assigned components of fund balance, that figure available for ongoing operations is \$7.5 million or 25.8 percent.
- ◆ The City's total debt decreased by \$787.2 thousand during Fiscal Year 2013/14. The decrease is the result of principal payments on bonds (see Long Term Debt note 8 in the basic financial statements for more information).

B. OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements, which are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to basic financial statements.

The basic financial statements include the City (primary government) and all legally separate entities (component units) for which the government is financially accountable. The City's component units consist of the following: The Camarillo Community Development Commission, Camarillo Sanitary District Board, Camarillo Capital Improvement Corporation, Camarillo Public Finance Authority, Camarillo Industrial Development Authority, and the Camarillo Library Board. These component units have been included in the basic financial statements as an integral part of the primary government using the blended method.

B. OVERVIEW OF FINANCIAL STATEMENTS, Continued

Government-Wide Financial Statements

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

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

The Statement of Net Position presents financial information on all of the City's assets and liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

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

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

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

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

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

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.

B. OVERVIEW OF FINANCIAL STATEMENTS, Continued

Fund Financial Statements, Continued

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

Governmental Funds—The governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental funds financial statements focus on current financial resources, which emphasize near-term inflows and outflows of spendable resources as well as balances of spendable resources at the end of the fiscal year. This information is essential in evaluating the City's near-term financial requirements.

To better understand the City's long-term and short-term requirements, it is useful to compare the City's governmental fund statements with the governmental activities in the government-wide financial statements. Reconciliation is provided for both the governmental fund balance sheet and the statement of revenues, expenditures, and changes in fund balances to facilitate this comparison.

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

The governmental fund financial statements can be found on pages 52-55 of this 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, City Hall Facility Fund, Corporation Yard Facility Fund, Police Facility Fund, Library Facility Fund, Camarillo Ranch Facility Fund, and Chamber of Commerce Facility Fund. Because these services predominantly benefit the governmental rather than business-type activities, they have been included within governmental activities in the government-wide financial statements.

B. OVERVIEW OF FINANCIAL STATEMENTS, Continued

Fund Financial Statements, Continued

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

The proprietary fund financial statements can be found on pages 58-65 of this report.

Fiduciary Funds—The City is the trustee, or fiduciary, for certain funds held on behalf of external parties. The City's fiduciary activities are reported in separate financial statements. These activities are excluded from the City's other financial statements because the resources of these funds are not available to support the City's own programs. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

The fiduciary fund financial statements can be found on pages 67-68 of this report.

Notes to Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to basic financial statements can be found on pages 69-124 of this report.

Required Supplementary Information

In addition to the basic financial statements, this report also presents certain required supplementary information including the City's budgetary comparison schedules for the General Fund and Maintenance Districts Special Revenue Fund, and information concerning the progress in funding its obligation to provide pension and OPEB benefits to its employees. Required supplementary information can be found on pages 126-129 of this report.

City of Camarillo
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2014

C. GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position

Net position is a good indicator of the City's financial position. For the fiscal year ended June 30, 2014, net position of the City was \$511.0 million, which is an increase of \$51.8 million from the prior year.

The following is the condensed Statement of Net Position for the fiscal years ended June 30, 2014 and 2013.

City of Camarillo's Net Position
As of June 30, 2014 and 2013

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Current and Other Assets	\$ 121,732,560	\$ 110,888,837	\$ 63,630,570	\$ 57,454,138	\$ 185,363,130	\$ 168,342,975
Noncurrent Assets	274,945,089	252,397,878	88,476,583	88,880,899	363,421,672	341,278,777
Total Assets	<u>396,677,649</u>	<u>363,286,715</u>	<u>152,107,153</u>	<u>146,335,037</u>	<u>548,784,802</u>	<u>509,621,752</u>
Current Liabilities	5,874,595	18,147,393	4,120,929	3,941,677	9,995,524	22,089,070
Long-term Liabilities Outstanding	6,740,000	7,010,000	18,868,804	19,410,973	25,608,804	26,420,973
Other Liabilities	1,220,927	986,857	974,039	909,961	2,194,966	1,896,818
Total Liabilities	<u>13,835,522</u>	<u>26,144,250</u>	<u>23,963,772</u>	<u>24,262,611</u>	<u>37,799,294</u>	<u>50,406,861</u>
Net Position:						
Net investment in Capital Assets	267,837,593	245,054,906	69,067,779	68,943,384	336,905,372	313,998,290
Restricted	47,068,093	25,908,200	11,049,993	10,479,346	58,118,086	36,387,546
Unrestricted	67,936,441	66,179,359	48,025,609	42,649,696	115,962,050	108,829,055
Total Net Position	<u>\$ 382,842,127</u>	<u>\$ 337,142,465</u>	<u>\$ 128,143,381</u>	<u>\$ 122,072,426</u>	<u>\$ 510,985,508</u>	<u>\$ 459,214,891</u>

At June 30, 2014, the largest portion of net position (\$336.9 million or 65.9 percent) consists of the City's net investment in capital assets. This component represents the total amount of funds required to acquire those assets, less any related debt used for such acquisition that is still outstanding. The City uses these capital assets to provide services to citizens. The capital assets of the City are not sources of income for repayment of debt as most assets are not revenue generating and generally are not liquidated to repay debt. Therefore, debt service payments are funded from other sources available to the City.

A portion of the City's net position (\$58.1 million or 11.4 percent) is subject to restrictions imposed by external parties, and their use is determined by those restrictions and agreements. The remainder of net position, \$116.0 million, may be used at the City's discretion to meet ongoing operations.

For the years ended June 30, 2014 and 2013, the City reported positive balances in every category of net position for governmental and business-type activities.

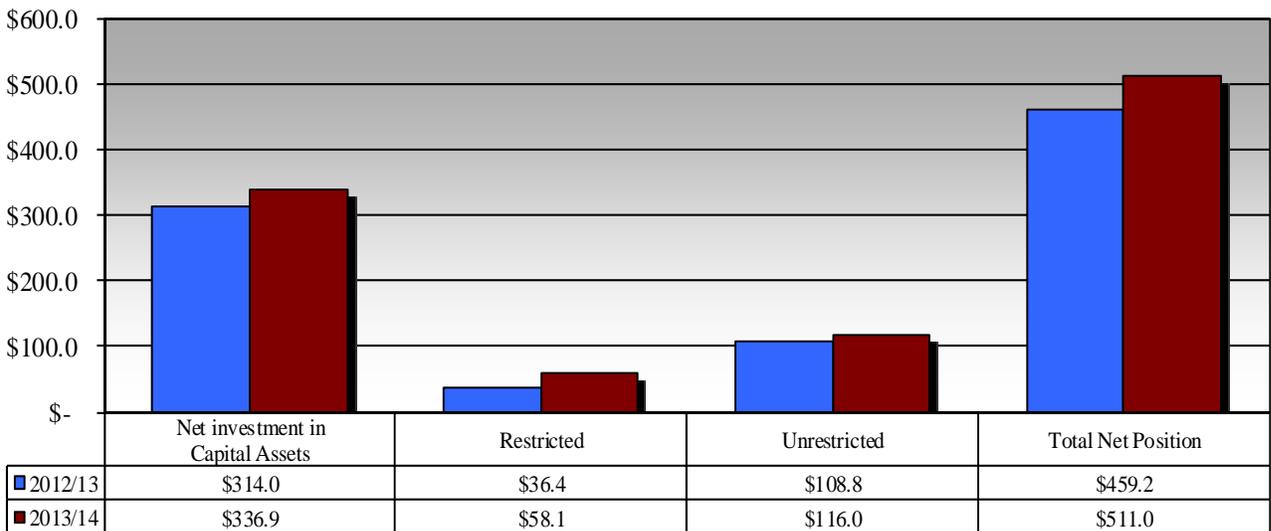
City of Camarillo
Management’s Discussion and Analysis
Fiscal Year Ended June 30, 2014

C. GOVERNMENT-WIDE FINANCIAL ANALYSIS, Continued

Statement of Net Position, Continued

- ◆ The \$22.9 million increase in the City’s net investment in capital assets was primarily related to the transfer of capital assets from the Successor Agency (SA) to the City (see Successor Agency Trust note 17 in the basic financial statements for more information).
- ◆ There was an increase in restricted net position of \$21.7 million primarily due to transfer assets from the SA to the City (see Successor Agency Trust note 17 in the basic financial statements for more information).
- ◆ The increase of \$7.2 million of the City’s unrestricted net position was primarily related to the timing of capital projects in the proprietary funds.

The following chart shows the comparison of the three components of net position for Fiscal Years 2013/14 and 2012/13 (in millions).



City of Camarillo
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2014

C. GOVERNMENT-WIDE FINANCIAL ANALYSIS, Continued

Statement of Activities

The following is the condensed Statement of Activities for the fiscal years ended June 30, 2014 and 2013.

Statement of Activities
As of June 30, 2014 and 2013

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenues:						
Program Revenues:						
Charges for Services	\$ 5,840,299	\$ 8,254,680	\$ 32,496,620	\$ 30,209,403	\$ 38,336,919	\$ 38,464,083
Operating Grants and Contributions	2,853,781	2,326,716	1,429,785	84,294	4,283,566	2,411,010
Capital Grants and Contributions	7,589,460	4,798,696	1,741,568	3,144,828	9,331,028	7,943,524
General Revenues:						
Taxes	33,644,908	32,779,730	980,657	996,297	34,625,565	33,776,027
Investment Earnings	530,436	186,361	285,967	105,832	816,403	292,193
Gain on Sale of Assets	64,367	-	1,290	-	65,657	-
Grants and Contributions Not Restricted to Specific Programs	65,740	67,808	-	-	65,740	67,808
Other	432,719	579,524	246,163	514,946	678,882	1,094,470
Total Revenues	<u>51,021,710</u>	<u>48,993,515</u>	<u>37,182,050</u>	<u>35,055,600</u>	<u>88,203,760</u>	<u>84,049,115</u>
Expenses:						
General Government	5,441,510	6,578,775	-	-	5,441,510	6,578,775
Public Safety	16,692,337	15,879,390	-	-	16,692,337	15,879,390
Highways and Streets	18,465,755	17,018,178	-	-	18,465,755	17,018,178
Community Services	668,766	648,253	-	-	668,766	648,253
Culture and Recreation	5,270,325	5,133,315	-	-	5,270,325	5,133,315
Interest on Long-term Debt (unallocated)	227,362	257,354	-	-	227,362	257,354
Water Utility	-	-	13,244,937	13,390,524	13,244,937	13,390,524
Sanitary District	-	-	10,521,057	8,988,900	10,521,057	8,988,900
Solid Waste	-	-	6,178,466	6,184,139	6,178,466	6,184,139
Transit	-	-	1,772,128	1,650,848	1,772,128	1,650,848
Total Expenses	<u>46,766,055</u>	<u>45,515,265</u>	<u>31,716,588</u>	<u>30,214,411</u>	<u>78,482,643</u>	<u>75,729,676</u>
Increase in Net Position before Transfers	4,255,655	3,478,250	5,465,462	4,841,189	9,721,117	8,319,439
Transfers	(605,493)	(605,416)	605,493	605,416	-	-
Special Item - Asset transfer from Successor Agency - see note 17	42,049,500	(43,414,063)	-	-	42,049,500	(43,414,063)
Increase in Net Position	<u>45,699,662</u>	<u>(40,541,229)</u>	<u>6,070,955</u>	<u>5,446,605</u>	<u>51,770,617</u>	<u>(35,094,624)</u>
Net Position - Beginning of Year	337,142,465	377,683,694	122,072,426	116,625,821	459,214,891	494,309,515
Net Position - End of Year	<u>\$ 382,842,127</u>	<u>\$ 337,142,465</u>	<u>\$ 128,143,381</u>	<u>\$ 122,072,426</u>	<u>\$ 510,985,508</u>	<u>\$ 459,214,891</u>

C. GOVERNMENT-WIDE FINANCIAL ANALYSIS, Continued

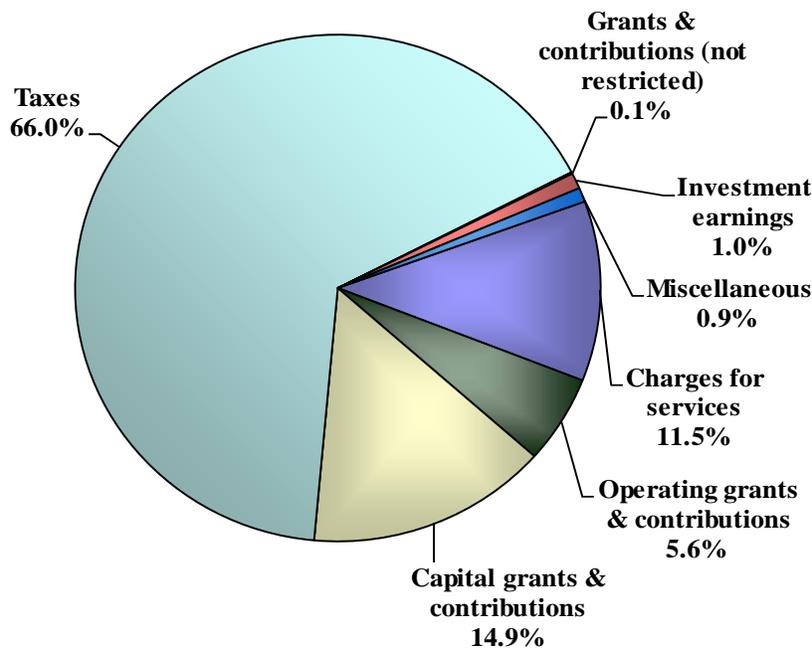
Governmental Activities

The City's governmental activities net position increased by \$45.7 million, which was a 13.6 percent increase from the prior fiscal year. Total revenue for governmental activities were \$51.0 million, \$2.0 million more than the prior fiscal year. Key elements of this change were as follows:

Revenue highlights:

- ◆ Charges for services decreased \$2.4 million, or 29.2 percent, primarily due to one-time development related revenues received in the prior year.
- ◆ Operating grants and contributions increased \$527.1 thousand, or 22.7 percent, primarily due to a one-time allocation adjustment in Highway Users Tax.
- ◆ Capital grants and contributions increased \$2.8 million, or 58.2 percent, primarily due to an increase in developer donated capital assets with the major project being a development in the Beardsley Road area by R.W. Hertel & Sons (developer).
- ◆ Taxes increased \$865.2 thousand, or 2.6 percent, primarily due to an increase of \$407.6 thousand in property tax, and \$332.7 thousand increase in sales tax revenue.
- ◆ Interest rates decreased from an average of 0.6 percent in 2012/13 to an average of 0.5 percent in 2013/14. However, due to market value adjustment of \$344.1 thousand there is an increase in the investment income.

**Governmental Activities - Revenues by Source
 For the Year Ended June 30, 2014**



City of Camarillo
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2014

C. GOVERNMENT-WIDE FINANCIAL ANALYSIS, Continued

Governmental Activities, Continued

Expense highlights:

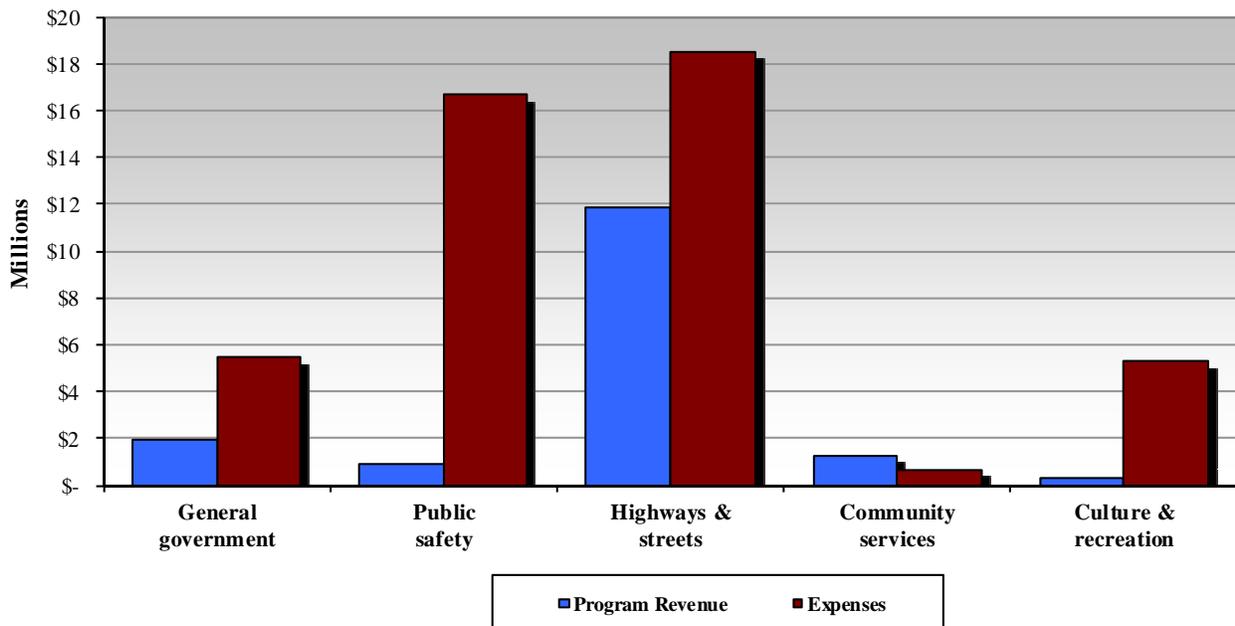
Total expenses for governmental activities were \$46.5 million (not including interest on long-term debt of \$227.4 thousand), \$1.3 million more than the prior fiscal year. This is primarily due to the transfer from the Successor Agency to the City, construction in progress amounts on projects (see Successor Agency Trust note 17 in the basic financial statements for more information).

Program revenues offset total expenses as follows:

- ◆ Those who directly benefited from programs contributed \$5.8 million in charges for services.
- ◆ The City was able to fund a portion of its programs through operating grants and contributions from outside sources or other governments for a total amount of \$2.9 million.
- ◆ A total of \$7.6 million in capital projects was funded by capital grants and contributions from outside agencies.

As a result, total expenses that were funded by tax revenues, investment income, grants and contributions not restricted to specific programs, and other general revenues were \$30.3 million (not including interest on long-term debt of \$227.4 thousand).

Governmental Activities
Revenues and Expenses by Function/Program
For the Year Ended June 30, 2014



City of Camarillo
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2014

C. GOVERNMENT-WIDE FINANCIAL ANALYSIS, Continued

Governmental Activities, Continued

Functional expenses (excluding interest on debt) for the years ended June 30, 2014 and 2013 were as follows (amount in millions):

	Total Cost of Services		Percent Change 2013-2014	Net (Cost) Revenue of Services		Percent Change 2013-2014
	2014	2013		2014	2013	
	General Government	\$ 5.4	\$ 6.6	-22.2%	\$ (3.5)	\$ (5.4)
Public Safety	16.7	15.9	4.8%	(15.8)	(15.1)	4.4%
Highways and Streets	18.4	17.0	7.6%	(6.6)	(5.0)	24.2%
Community Services	0.7	0.6	14.3%	0.6	0.1	83.3%
Culture and Recreation	5.3	5.1	3.8%	(5.0)	(4.5)	10.0%
Total	\$ 46.5	\$ 45.2	2.8%	\$ (30.3)	\$ (29.9)	1.3%

In total, the Net Cost of Services increased by \$0.4 million, or 1.3 percent, from 2012/13. Highlights of the changes are:

- ◆ General government net cost of services decreased \$1.9 million primarily due to the retirement incentive implemented in prior fiscal year and the use fund balance in excess of City's reserved policy requirements.
- ◆ Highways and streets net cost of services increased \$1.6 million primarily due to the transfer of the construction in progress from the Successor Agency to the City.
- ◆ Community services net cost of services increased \$461.7 thousand primarily due to additional drawdown revenue from the Community Development Block Grant (CDBG) and an increase in development related zoning and planning fees.

Business-type Activities

The City's business-type activities increased net position by \$6.1 million (11.5 percent). Key elements of this increase are as follows:

Revenue Highlights:

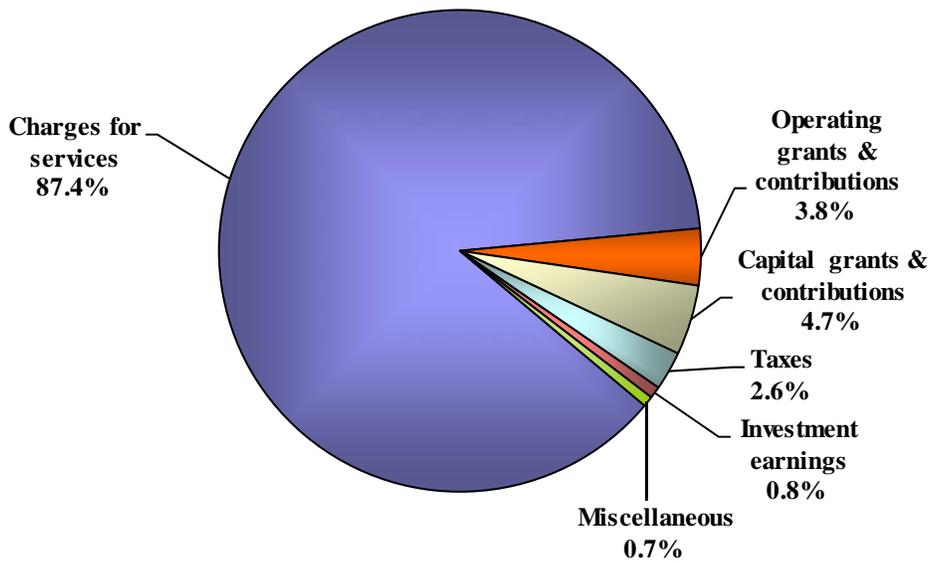
- ◆ Total program revenues in business-type activities increased by \$2.1 million. This is primarily due to increase in charges for services of \$2.3 million due to increase in volume in the water utility and sanitary district, increase in operating grants and contributions of \$1.3 million due to timing in receipt of grant revenue, and a decrease of \$1.4 million in capital grants and contributions due to less developer contributed capital assets and less revenues from capital improvement fees when compared to prior fiscal year.

C. GOVERNMENT-WIDE FINANCIAL ANALYSIS, Continued

Business-type Activities, Continued

- ◆ Net revenue in water utility and sanitary district activities was \$2.9 million and \$1.3 million respectively, while solid waste and transit experienced a net cost services of \$128.8 thousand and \$161.0 thousand respectively.

**Business-type Activities - Revenues by Source
 For the Year Ended June 30, 2014**



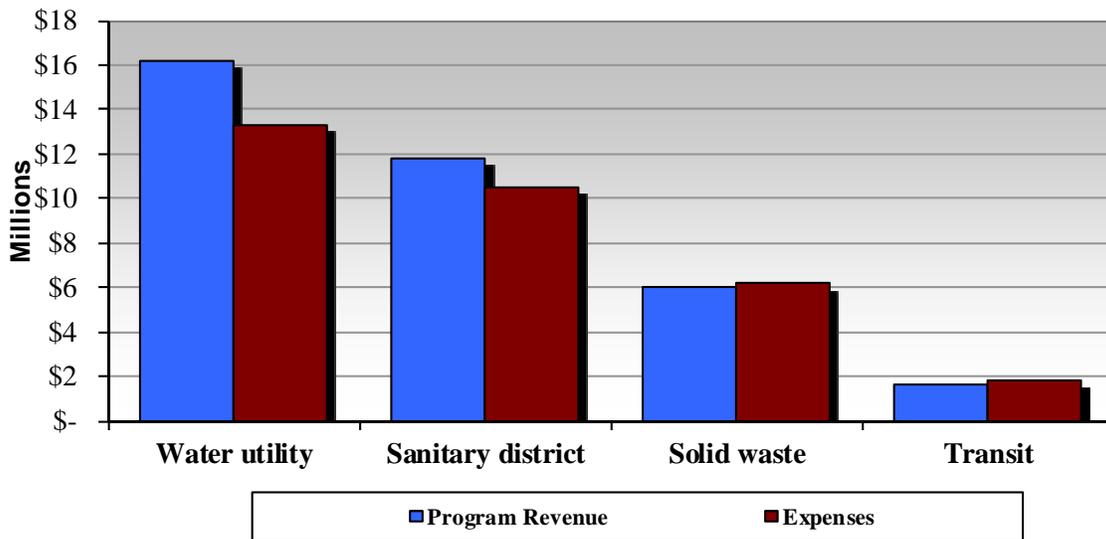
Expense Highlights:

- ◆ Total expenses increased by \$1.5 million over fiscal year 2012/13, with the largest increase in sanitary district primarily due to bond interest expense of \$917 thousand due to bond interest expense no longer being capitalized as part of project expense and \$414 thousand in one-time regulatory costs.

C. GOVERNMENT-WIDE FINANCIAL ANALYSIS, Continued

Business-type Activities, Continued

**Business-type Activities
Revenues and Expenses
For the Year Ended June 30, 2014**



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 2013/14, the City’s governmental funds reported combined ending fund balances of \$95.6 million, an increase of \$20.7 million in comparison with the prior fiscal year. Of this amount, \$30.4 million is Restricted, \$41.5 million is Committed, \$16.1 million is Assigned, and \$7.5 million Unassigned. (See Fund Balances for Governmental Funds note 10 for more information).

The General Fund is the chief operating fund of the City. At the end of Fiscal Year 2013/14, unassigned fund balance of the General Fund was \$7.5 million, while the total fund balance was \$50.9 million. As a measure of the General Fund’s liquidity, it may be useful to compare unassigned fund balance and total fund balance to total expenditures. At June 30, 2014, unassigned fund balance was 21.0 percent of total General Fund expenditures and net transfers, while total fund balance was 142.4 percent of total expenditures and net transfers.

D. FUND FINANCIAL STATEMENT ANALYSIS, Continued

Governmental Funds, Continued

The City's General Fund balance increased by \$576.9 thousand in Fiscal Year 2013/14 as compared to an increase of \$2.9 million in Fiscal Year 2012/13. The decrease of \$1.9 million is primarily due to one-time development fees, licenses and permits, offset by approximately \$2.5 million increase in net transfers to other funds.

Proprietary Funds

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

E. GENERAL FUND BUDGETARY HIGHLIGHTS

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

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

Amendments between Fiscal Year 2013/14 original budget and final budget resulted in increased revenues of \$1.7 million, increased expenditures of \$893.4 thousand, and increased net transfers out of \$3.7 million.

The General Fund reflected a net total favorable budget variance of \$3.0 million when comparing actual amounts to the final budget for the current fiscal year. The budget reflects a positive variance in revenues of \$447.6 thousand, primarily from taxes, investment earnings, a positive variance in total expenditures of \$1.9 million, primarily due to timing differences in planned expenditures, and a positive variance in net transfers of \$673.6 thousand due to the timing of planned capital projects.

F. CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets Including Infrastructure

Capital assets including infrastructure of the City are those assets that are used in the performance of the City's functions. At June 30, 2014, net capital assets totaled \$274.8 million for governmental activities and \$88.5 million for business-type activities, including depreciation on capital assets, which is recognized in the government-wide financial statements.

City of Camarillo
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2014

F. CAPITAL ASSETS AND DEBT ADMINISTRATION, Continued

Capital Assets Including Infrastructure, Continued

This investment in capital assets includes land, buildings, utility systems, improvements other than buildings, infrastructure (roads, sidewalks, streetlights, etc.), machinery and equipment, and construction in progress. The total increase in the City's investment in capital assets for Fiscal Year 2013/14 was 6.6 percent (8.9 percent increase for governmental activities and 0.5 percent decrease for business-type activities).

Major capital asset events included the following:

- ◆ Governmental increase of \$1.3 million in Land, increase of \$1.7 million in Buildings, and \$1.9 million increase in Construction in Progress primarily due to transfer of assets from the Successor Agency to the City and capital outlay on street and landscaping projects.
- ◆ Infrastructure for governmental activities increased \$17.6 million primarily due to transfer of assets from the Successor Agency to the City (see Successor Agency Trust note 17 in the basic financial statements for more information).
- ◆ Business-type Utility Systems increased \$3.4 million, and Construction in Progress decreased \$3.6 million, primarily due to completed water utility distribution and collection systems improvement projects.

The following is a summary of the City's capital assets as of June 30, 2014 and 2013.

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

	Governmental		Business-Type		Total	
	Activities		Activities			
	2014	2013	2014	2013	2014	2013
Land	\$ 30,184,049	\$ 28,866,252	\$ 1,261,634	\$ 1,261,634	\$ 31,445,683	\$ 30,127,886
Buildings	34,077,923	32,376,033	412,110	438,957	34,490,033	32,814,990
Utility Systems	-	-	69,594,044	66,156,559	69,594,044	66,156,559
Infrastructure	192,727,236	175,124,943	-	-	192,727,236	175,124,943
Machinery and Equipment	5,466,785	5,581,712	4,860,750	5,064,080	10,327,535	10,645,792
Construction in Progress	12,391,600	10,448,938	12,348,045	15,959,669	24,739,645	26,408,607
Total Capital Assets	<u>\$ 274,847,593</u>	<u>\$ 252,397,878</u>	<u>\$ 88,476,583</u>	<u>\$ 88,880,899</u>	<u>\$ 363,324,176</u>	<u>\$ 341,278,777</u>

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

City of Camarillo
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2014

F. CAPITAL ASSETS AND DEBT ADMINISTRATION, Continued

Long-Term Debt

At the end of Fiscal Year 2013/14, the City had total outstanding revenue debt issues of \$26.4 million. The City has no general obligation debt. Non-city obligations are not included in the following table. All of the City's bonds are backed by a pledge of certain revenues. Additional information on the City's long-term debt can be found in note 8 of the basic financial statements.

The City's long-term obligations as of June 30, 2014 and 2013 were as follows:

City of Camarillo's Outstanding Debt
Revenue Bonds

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenue Bonds	\$ 7,010,000	\$ 7,275,000	\$ 19,408,804	\$ 19,930,973	\$ 26,418,804	\$ 27,205,973

G. ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

In preparing the budget for Fiscal Year 2014/15, the following factors were taken into consideration:

- ◆ There was an overall 2% adjustment to employee salary bands. Other benefit factors included increased costs of healthcare at 5.0 percent and retirement at 0.9 percent.
- ◆ With an improved local economy, the General Fund revenues were projected to increase modestly in several key revenues: Sales Tax increase of 2.3 percent, Property Tax increase of 1.7 percent, and Building Permits increase of 31.4 percent.
- ◆ Several large capital projects are planned, including Santa Rosa Road widening (\$2.9 million), various overlay and median improvement projects (\$7.6 million), Regional Desalter Treatment Plant (\$6.6 million), and Wastewater Pump Station Rehabilitation, sewer main and pipeline improvements/replacement projects (\$10.7 million).

The City's operating budget for Fiscal Year 2014/15 reflects the use of set-aside reserves to complete the large capital projects listed above. Fiscal Year 2014/15 represents the third year of the City's revived objective towards fiscal sustainability in its General Fund Operations. City staff is working to fully implement a long-term strategy to address the on-going fiscal impacts of operating transfers from the General Fund. This will be one of the key deliverables of our long-range plan for Fiscal Sustainability. It is anticipated that the City will remain in good financial condition throughout the fiscal year 2014/15 and beyond.

City of Camarillo
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2014

H. REQUEST FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS



GOVERNMENT-WIDE FINANCIAL STATEMENTS



City of Camarillo
Statement of Net Position
June 30, 2014

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets:			
Cash and investments	\$ 97,487,824	\$ 58,690,764	\$ 156,178,588
Receivables, net	6,889,554	5,471,479	12,361,033
Internal balances	560,400	(560,400)	-
Prepaid items	63,104	4,478	67,582
Deposits	127,000	18,000	145,000
Land or building held for resale	16,041,696	-	16,041,696
Restricted cash and investments	562,982	6,249	569,231
Total current assets	<u>121,732,560</u>	<u>63,630,570</u>	<u>185,363,130</u>
Noncurrent assets:			
Net OPEB asset	97,496	-	97,496
Capital assets:			
Non-depreciable	42,575,649	13,609,679	56,185,328
Depreciable, net	232,271,944	74,866,904	307,138,848
Total capital assets	<u>274,847,593</u>	<u>88,476,583</u>	<u>363,324,176</u>
Total assets	<u>396,677,649</u>	<u>152,107,153</u>	<u>548,784,802</u>
LIABILITIES			
Current liabilities:			
Accounts payable	3,678,013	2,499,530	6,177,543
Retentions payable	-	79,400	79,400
Deposits payable	1,132,038	383,561	1,515,599
Interest payable	18,677	71,141	89,818
Unearned revenue	9,099	76,927	86,026
Compensated absences payable	766,768	470,370	1,237,138
Long-term debt - due within one year	270,000	540,000	810,000
Total current liabilities	<u>5,874,595</u>	<u>4,120,929</u>	<u>9,995,524</u>
Noncurrent liabilities:			
Compensated absences payable	1,220,927	974,039	2,194,966
Long-term debt - due in more than one year	6,740,000	18,868,804	25,608,804
Total noncurrent liabilities	<u>7,960,927</u>	<u>19,842,843</u>	<u>27,803,770</u>
Total liabilities	<u>13,835,522</u>	<u>23,963,772</u>	<u>37,799,294</u>
NET POSITION			
Net investment in capital assets	267,837,593	69,067,779	336,905,372
Restricted for:			
Capital projects	40,022,231	11,049,993	51,072,224
Debt service	506,110	-	506,110
Special projects and programs	6,539,752	-	6,539,752
Total restricted	<u>47,068,093</u>	<u>11,049,993</u>	<u>58,118,086</u>
Unrestricted	67,936,441	48,025,609	115,962,050
Total net position	<u>\$ 382,842,127</u>	<u>\$ 128,143,381</u>	<u>\$ 510,985,508</u>

See Independent Auditors' Report and accompanying Notes to Basic Financial Statements

City of Camarillo
Statement of Activities
For the Fiscal Year Ended June 30, 2014

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General Government	\$ 5,441,510	\$ 1,823,785	\$ -	\$ 149,495
Public Safety	16,692,337	686,795	148,722	26,682
Highways and Streets	18,465,755	2,351,632	2,091,459	7,413,283
Community Services	668,766	882,264	391,697	-
Culture and Recreation	5,270,325	95,823	221,903	-
Interest on long-term debt (unallocated)	227,362	-	-	-
Total governmental activities	<u>46,766,055</u>	<u>5,840,299</u>	<u>2,853,781</u>	<u>7,589,460</u>
Business-type activities:				
Water Utility	13,244,937	15,247,231	3,153	932,868
Sanitary District	10,521,057	11,096,593	-	727,332
Solid Waste	6,178,466	6,012,992	36,648	-
Transit	1,772,128	139,804	1,389,984	81,368
Total business-type activities	<u>31,716,588</u>	<u>32,496,620</u>	<u>1,429,785</u>	<u>1,741,568</u>
Total primary government	<u>\$ 78,482,643</u>	<u>\$ 38,336,919</u>	<u>\$ 4,283,566</u>	<u>\$ 9,331,028</u>

General Revenues and Transfers:

General revenues

Taxes:

Property taxes

Sales taxes

Business license taxes

Transient occupancy

Franchise

Total taxes

Grants and contributions not restricted to specific programs

Investment earnings

Gain on sale of assets

Miscellaneous

Transfers

Total general revenues and transfers

Special Item - Asset transfers from Successor Agency

- see note 17

Change in net position

Net position - beginning of year

Net position - end of year

Net (Expense) Revenue
and Changes in Net Position

Governmental Activities	Business-type Activities	Total
\$ (3,468,230)	\$ -	\$ (3,468,230)
(15,830,138)	-	(15,830,138)
(6,609,381)	-	(6,609,381)
605,195	-	605,195
(4,952,599)	-	(4,952,599)
(227,362)	-	(227,362)
(30,482,515)	-	(30,482,515)
-	2,938,315	2,938,315
-	1,302,868	1,302,868
-	(128,826)	(128,826)
-	(160,972)	(160,972)
-	3,951,385	3,951,385
\$ (30,482,515)	\$ 3,951,385	\$ (26,531,130)
13,608,326	980,657	14,588,983
14,078,170	-	14,078,170
1,336,944	-	1,336,944
2,034,121	-	2,034,121
2,587,347	-	2,587,347
33,644,908	980,657	34,625,565
65,740	-	65,740
530,436	285,967	816,403
64,367	1,290	65,657
432,719	246,163	678,882
(605,493)	605,493	-
34,132,677	2,119,570	36,252,247
42,049,500	-	42,049,500
45,699,662	6,070,955	51,770,617
337,142,465	122,072,426	459,214,891
\$ 382,842,127	\$ 128,143,381	\$ 510,985,508



FUND FINANCIAL STATEMENTS

Governmental Fund Financial Statements

Proprietary Fund Financial Statements

Fiduciary Fund Financial Statements



GOVERNMENTAL FUND FINANCIAL STATEMENTS

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

Maintenance Districts Special Revenue Fund - This fund accounts for restricted property tax and/or assessments to be used for maintenance within the eleven districts below:

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

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

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

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

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

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

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

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

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

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

Library Debt Service Fund - This fund is used to account for the accumulation of resources and payment of long-term debt principal and interest for bonds issued by the City to finance the construction of the Library.

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

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

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

City of Camarillo
Balance Sheet
Governmental Funds
June 30, 2014

	Major Funds						Total Governmental Funds
	General Fund	Maintenance Districts Special Revenue	Library Debt Service	Capital Improvement Projects	Camarillo Corridor Project Area Capital Projects	Other Governmental Funds	
ASSETS							
Cash and investments	\$ 48,673,085	\$ 2,172,290	\$ 27,863	\$ 16,189,885	\$ -	\$ 12,030,640	\$ 79,093,763
Receivables:							
Accounts, net	3,971,803	55,188	-	1,357,444	-	325,519	5,709,954
Interest	78,657	3,109	-	24,319	-	17,158	123,243
Notes	-	-	-	-	-	1,003,443	1,003,443
Due from other funds	560,400	-	-	-	-	-	560,400
Prepaid items	33,874	-	-	-	-	-	33,874
Deposits	125,000	-	-	-	-	-	125,000
Restricted cash and investments	-	-	496,924	66,058	-	-	562,982
Land held for resale	-	-	-	-	14,315,739	1,725,957	16,041,696
Total assets	\$ 53,442,819	\$ 2,230,587	\$ 524,787	\$ 17,637,706	\$ 14,315,739	\$ 15,102,717	\$103,254,355
LIABILITIES							
Liabilities:							
Accounts payable	\$ 2,104,450	\$ 183,888	\$ -	\$ 899,360	\$ -	\$ 358,254	\$ 3,545,952
Deposits payable	54,402	-	-	1,054,732	-	10	1,109,144
Unearned revenues	9,099	-	-	-	-	-	9,099
Compensated absences payable	379,225	95,834	-	-	-	132,688	607,747
Total liabilities	2,547,176	279,722	-	1,954,092	-	490,952	5,271,942
Deferred Inflows of Resources:							
Unavailable revenue - notes receivable proceeds	-	-	-	-	-	1,003,443	1,003,443
Unavailable revenue - grants	-	-	-	1,357,444	-	-	1,357,444
Total deferred inflows of resources	-	-	-	1,357,444	-	1,003,443	2,360,887
Fund Balances:							
Nonspendable	158,874	-	-	-	-	-	158,874
Restricted	-	1,950,865	524,787	-	14,315,739	13,568,645	30,360,036
Committed	41,500,000	-	-	-	-	-	41,500,000
Assigned	1,724,288	-	-	14,326,170	-	39,677	16,090,135
Unassigned	7,512,481	-	-	-	-	-	7,512,481
Total fund balances	50,895,643	1,950,865	524,787	14,326,170	14,315,739	13,608,322	95,621,526
Total liabilities, deferred inflows of resources, and fund balances	\$ 53,442,819	\$ 2,230,587	\$ 524,787	\$ 17,637,706	\$ 14,315,739	\$ 15,102,717	\$103,254,355

City of Camarillo
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2014

Total Fund Balances - Total Governmental Funds **\$ 95,621,526**

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

Certain long term assets are not available to pay for current period expenditures and therefore are deferred in the funds. 2,360,887

The net OPEB asset is not an available current financial resource and therefore, it is not reported in the governmental funds. 97,496

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

	Statement of Net Position	Internal Service Funds	
Non-depreciable	\$ 42,575,649	\$ (2,996,466)	39,579,183
Depreciable, net	232,271,944	(27,816,983)	204,454,961
Total capital assets	\$ 274,847,593	\$ (30,813,449)	244,034,144

Interest payable on long-term debt did not require current financial resources. Therefore, interest payable was not reported as a liability in Governmental Funds Balance Sheet. (18,677)

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

Risk Management Fund	808,075
Human Resources Fund	210,826
Information Services Fund	2,327,118
Vehicles & Equipment Fund	5,331,095
City Hall Facility Fund	5,912,607
Corporation Yard Facility Fund	2,182,185
Police Facility Fund	5,376,673
Library Facility Fund	24,001,122
Camarillo Ranch Facility Fund	1,869,444
Chamber of Commerce Facility Fund	451,094
Total internal service funds	48,470,239

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

	Statement of Net Position	Internal Service Funds	
Long-term liabilities - due within one year	\$ (270,000)	\$ -	(270,000)
Long-term liabilities - due in more than one year	(6,740,000)	-	(6,740,000)
Compensated absences	(1,220,927)	507,439	(713,488)
Total long-term liabilities	\$ (8,230,927)	\$ 507,439	(7,723,488)

Net Position of Governmental Activities **\$ 382,842,127**

See Independent Auditors' Report and 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, 2014

	Major Funds				
	General Fund	Maintenance Districts Special Revenue	Library Debt Service	Capital Improvement Projects	Camarillo Corridor Project Area Capital Projects
REVENUES:					
Taxes	\$ 28,753,817	\$ 2,303,744	\$ -	\$ -	\$ -
Subventions and grants	238,004	-	-	1,635,553	-
Licenses and permits	1,165,401	-	-	-	-
Franchises	2,587,347	-	-	-	-
Contributions and developer fees	1,897	-	-	1,349,103	-
Fines and forfeitures	335,194	9,193	-	-	-
Charges for services	2,502,189	400,133	-	-	-
Investment earnings	326,129	9,623	44	66,387	-
Miscellaneous	413,228	-	-	-	-
Total revenues	36,323,206	2,722,693	44	3,051,043	-
EXPENDITURES:					
Current:					
General government	5,443,646	-	-	-	-
Public safety	16,671,242	-	-	-	-
Highways and streets	2,682,345	4,408,848	-	-	-
Community services	351,158	-	-	-	-
Culture and recreation	4,004,537	-	2,250	-	-
Capital outlay	-	-	-	4,489,004	-
Debt service:					
Principal	-	-	265,000	-	-
Interest and fiscal charges	-	-	226,769	-	-
Total expenditures	29,152,928	4,408,848	494,019	4,489,004	-
REVENUES OVER (UNDER) EXPENDITURES	7,170,278	(1,686,155)	(493,975)	(1,437,961)	-
OTHER FINANCING SOURCES (USES):					
Transfers in	600,000	1,894,696	517,525	3,702,949	-
Transfers out	(7,193,355)	(2,833)	-	(600,000)	-
Total other financing sources (uses)	(6,593,355)	1,891,863	517,525	3,102,949	-
Special Item - Asset transfers from Successor Agency - see note 17	-	-	-	-	14,315,739
Net changes in fund balances	576,923	205,708	23,550	1,664,988	14,315,739
FUND BALANCES:					
Beginning of year	50,318,720	1,745,157	501,237	12,661,182	-
End of year	\$ 50,895,643	\$ 1,950,865	\$ 524,787	\$ 14,326,170	\$ 14,315,739

Other Governmental Funds	Total Governmental Funds
\$ -	\$ 31,057,561
5,218,231	7,091,788
-	1,165,401
149,495	2,736,842
220,018	1,571,018
-	344,387
140,133	3,042,455
46,839	449,022
-	413,228
<u>5,774,716</u>	<u>47,871,702</u>
-	5,443,646
-	16,671,242
2,899,822	9,991,015
386,770	737,928
687,135	4,693,922
4,638	4,493,642
-	265,000
-	226,769
<u>3,978,365</u>	<u>42,523,164</u>
<u>1,796,351</u>	<u>5,348,538</u>
1,166,000	7,881,170
(749,007)	(8,545,195)
<u>416,993</u>	<u>(664,025)</u>
<u>1,725,957</u>	<u>16,041,696</u>
3,939,301	20,726,209
<u>9,669,021</u>	<u>74,895,317</u>
<u>\$ 13,608,322</u>	<u>\$ 95,621,526</u>

City of Camarillo
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes
Fund Balances to the Statement of Activities and Changes in Net Position
For the Fiscal Year Ended June 30, 2014

Net Change in Fund Balances - Total Governmental Funds **\$ 20,726,209**

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

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

	Capital Outlay	Developer Contributions	
	\$ 4,052,519	\$ 2,213,141	6,265,660

Depreciation expense on capital assets was reported in the Statement of Activities, but they did not require the use of current financial resources. Therefore, depreciation expense was not reported as expenditures in Governmental Funds. (This figure does not include \$1,971,341 of depreciation expense on capital assets of the Internal Service Funds.) (8,087,046)

Transfers of capital assets from private-purpose trust fund as a result of State Department of Finance's approval of the Successor Agency's property management plan increased capital assets, net in the Statement of Net Position. 25,732,804

Long-term compensated absences were reported in the Statement of Activities, but they did not require the use of current financial resources. Therefore, long-term compensated absences were not reported as expenditures in governmental funds. (140,287)

Repayment of bond principal and payment of debt issuance costs is reflected as expenditure in the governmental funds while the payment to refund bond escrow agent is reflected as an other financing use. Repayment reduced the long-term liabilities in the Statement of Activities. The debt issuance costs are amortized over the life of the debt. 265,000

Interest expense on long-term debt was reported in the Statement of Activities, but they did not require the use of current financial resources. Therefore, interest expense was not reported as expenditures in governmental funds. The following amount represented the change in accrued interest from prior year. 441

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 Position and therefore, the revenue is recognized. 1,029,284

The change in the net OPEB asset in the Statement of Activities does not require the use of current financial resources and, therefore, is not reported as expenditures in governmental funds. 97,496

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. (189,899)

Change in Net Position of Governmental Activities **\$ 45,699,662**

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 Position
Proprietary Funds
June 30, 2014

	Major Funds		
	Water Utility	Sanitary District	Solid Waste
ASSETS			
Current assets:			
Cash and investments	\$ 33,716,306	\$ 24,555,056	\$ 419,016
Receivables:			
Accounts, net	2,043,156	1,523,687	942,975
Interest	59,204	43,406	1,092
Prepaid items	2,240	2,238	-
Deposits	-	18,000	-
Restricted cash and investments	6,246	3	-
Total current assets	<u>35,827,152</u>	<u>26,142,390</u>	<u>1,363,083</u>
Noncurrent assets:			
Capital assets:			
Non-depreciable assets	3,550,002	10,025,186	-
Depreciable assets, net	<u>21,497,063</u>	<u>53,072,604</u>	<u>-</u>
Total capital assets	<u>25,047,065</u>	<u>63,097,790</u>	<u>-</u>
Total noncurrent assets	<u>25,047,065</u>	<u>63,097,790</u>	<u>-</u>
Total assets	<u>60,874,217</u>	<u>89,240,180</u>	<u>1,363,083</u>
LIABILITIES			
Current Liabilities:			
Accounts payable	1,057,216	863,534	456,862
Retention payable	17,179	62,221	-
Deposits payable	164,888	70,915	147,758
Due to other funds	-	-	-
Interest payable	-	71,141	-
Unearned revenue	76,927	-	-
Compensated absences payable	215,792	228,831	11,923
Long-term debt - due within one year	-	540,000	-
Total current liabilities	<u>1,532,002</u>	<u>1,836,642</u>	<u>616,543</u>
Noncurrent liabilities:			
Compensated absences payable	595,771	345,209	3,269
Long-term debt - due in more than one year	-	18,868,804	-
Total noncurrent liabilities	<u>595,771</u>	<u>19,214,013</u>	<u>3,269</u>
Total liabilities	<u>2,127,773</u>	<u>21,050,655</u>	<u>619,812</u>
NET POSITION			
Net investment in capital assets	25,047,065	43,688,986	-
Restricted for capital projects	10,564,435	-	485,558
Unrestricted	<u>23,134,944</u>	<u>24,500,539</u>	<u>257,713</u>
Total net position	<u>\$ 58,746,444</u>	<u>\$ 68,189,525</u>	<u>\$ 743,271</u>

See Independent Auditors' Report and accompanying Notes to Basic Financial Statements

Major Funds		Governmental Activities Internal Service Funds
Transit	Total	
\$ 386	\$ 58,690,764	\$ 18,394,061
857,959	5,367,777	23,092
-	103,702	29,822
-	4,478	29,230
-	18,000	2,000
-	6,249	-
<u>858,345</u>	<u>64,190,970</u>	<u>18,478,205</u>
34,491	13,609,679	2,996,466
<u>297,237</u>	<u>74,866,904</u>	<u>27,816,983</u>
<u>331,728</u>	<u>88,476,583</u>	<u>30,813,449</u>
<u>331,728</u>	<u>88,476,583</u>	<u>30,813,449</u>
<u>1,190,073</u>	<u>152,667,553</u>	<u>49,291,654</u>
121,918	2,499,530	132,061
-	79,400	-
-	383,561	22,894
560,400	560,400	-
-	71,141	-
-	76,927	-
13,824	470,370	159,021
-	540,000	-
<u>696,142</u>	<u>4,681,329</u>	<u>313,976</u>
29,790	974,039	507,439
-	18,868,804	-
<u>29,790</u>	<u>19,842,843</u>	<u>507,439</u>
<u>725,932</u>	<u>24,524,172</u>	<u>821,415</u>
331,728	69,067,779	30,813,449
-	11,049,993	-
<u>132,413</u>	<u>48,025,609</u>	<u>17,656,790</u>
<u>\$ 464,141</u>	<u>\$ 128,143,381</u>	<u>\$ 48,470,239</u>

City of Camarillo
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2014

	Major Funds		
	Water Utility	Sanitary District	Solid Waste
OPERATING REVENUES:			
Charges for services	\$ 15,247,231	\$ 11,096,593	\$ 6,012,992
Other	580	139,461	-
Total operating revenues	15,247,811	11,236,054	6,012,992
OPERATING EXPENSES:			
Cost of sales and services	10,068,100	5,429,181	5,738,012
General and administrative	2,160,650	2,037,978	440,454
Depreciation	1,016,087	2,137,511	-
Total operating expenses	13,244,837	9,604,670	6,178,466
OPERATING INCOME (LOSS)	2,002,974	1,631,384	(165,474)
NONOPERATING REVENUES (EXPENSES):			
Property taxes	-	980,657	-
Investment earnings	161,615	121,372	2,980
Interest expense	(100)	(916,387)	-
Operating grants and contributions	3,153	-	36,648
Gain on sale of assets	-	-	-
Rental income	23,871	82,251	-
Total nonoperating revenues (expenses)	188,539	267,893	39,628
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	2,191,513	1,899,277	(125,846)
Capital contributions	932,868	727,332	-
Transfers in	-	-	-
Transfers out	(52,034)	(2,473)	-
Change in net position	3,072,347	2,624,136	(125,846)
NET POSITION:			
Beginning of year	55,674,097	65,565,389	869,117
End of year	<u>\$ 58,746,444</u>	<u>\$ 68,189,525</u>	<u>\$ 743,271</u>

See Independent Auditors' Report and accompanying Notes to Basic Financial Statements

Major Funds		Governmental Activities Internal Service Funds
Transit	Total	
\$ 139,804	\$ 32,496,620	\$ 8,942,040
-	140,041	111,802
<u>139,804</u>	<u>32,636,661</u>	<u>9,053,842</u>
1,198,809	22,434,102	4,493,719
411,230	5,050,312	2,981,960
162,089	3,315,687	1,971,341
<u>1,772,128</u>	<u>30,800,101</u>	<u>9,447,020</u>
<u>(1,632,324)</u>	<u>1,836,560</u>	<u>(393,178)</u>
-	980,657	-
-	285,967	81,414
-	(916,487)	(1,034)
1,389,984	1,429,785	-
1,290	1,290	64,367
-	106,122	-
<u>1,391,274</u>	<u>1,887,334</u>	<u>144,747</u>
(241,050)	3,723,894	(248,431)
81,368	1,741,568	-
660,000	660,000	58,532
-	(54,507)	-
<u>500,318</u>	<u>6,070,955</u>	<u>(189,899)</u>
<u>(36,177)</u>	<u>122,072,426</u>	<u>48,660,138</u>
<u>\$ 464,141</u>	<u>\$ 128,143,381</u>	<u>\$ 48,470,239</u>

CITY OF CAMARILLO

Statement of Cash Flows

Proprietary Funds

For the Fiscal Year Ended June 30, 2014

	Major Funds		
	Water Utility	Sanitary District	Solid Waste
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers and users	\$ 15,445,153	\$ 10,950,832	\$ 6,029,291
Receipts from interfund services provided	-	-	-
Receipts from other	580	139,461	-
Payments to employees	(4,522,753)	(5,195,054)	(179,554)
Payments to suppliers	(7,486,272)	(1,714,253)	(5,985,269)
Payments for interfund services used	-	-	-
Net cash provided by (used in) operating activities	3,436,708	4,180,986	(135,532)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Property taxes	-	980,657	-
Subsidy from other governments	3,153	-	36,648
Transfers to other funds	(52,034)	(2,473)	-
Transfers from other funds	-	-	-
Net cash provided by (used in) noncapital financing activities	(48,881)	978,184	36,648
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Rental income	23,871	82,251	-
Principal payments - bonds	-	(520,000)	-
Principal payments - capital leases	(6,542)	-	-
Interest paid	(100)	(920,205)	-
Acquisition and construction of capital assets	(619,038)	(1,894,011)	-
Proceeds from sale of capital assets	-	-	-
Cash received from others for capital improvements	670,748	727,332	-
Net cash provided by (used in) capital and related financing activities	68,939	(2,524,633)	-
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest received	66,260	50,510	1,621
Net cash provided by (used in) investing activities	66,260	50,510	1,621
Change in Cash	3,523,026	2,685,047	(97,263)
CASH AND CASH EQUIVALENTS:			
Beginning of year	30,096,307	21,794,333	514,376
End of year	33,619,333	24,479,380	417,113
Investments that are not cash equivalents			
Fair value adjustment of investments	103,219	75,679	1,903
Cash and investments - ending	\$ 33,722,552	\$ 24,555,059	\$ 419,016

See Independent Auditors' Report and accompanying Notes to Basic Financial Statements

Major Funds		Governmental Activities Internal Service Funds
Transit	Total	
\$ (667,138)	\$ 31,758,138	\$ 37,840
-	-	8,903,728
-	140,041	111,802
(183,376)	(10,080,737)	(2,498,475)
(1,146,551)	(16,332,345)	(3,506,062)
-	-	(1,399,322)
<u>(1,997,065)</u>	<u>5,485,097</u>	<u>1,649,511</u>
-	980,657	-
1,389,984	1,429,785	-
-	(54,507)	-
660,000	660,000	58,532
<u>2,049,984</u>	<u>3,015,935</u>	<u>58,532</u>
-	106,122	-
-	(520,000)	-
-	(6,542)	(67,972)
-	(920,305)	(1,034)
(136,202)	(2,649,251)	(542,196)
1,290	1,290	96,921
81,368	1,479,448	-
<u>(53,544)</u>	<u>(2,509,238)</u>	<u>(514,281)</u>
-	118,391	34,867
<u>-</u>	<u>118,391</u>	<u>34,867</u>
(625)	6,110,185	1,228,629
<u>1,011</u>	<u>52,406,027</u>	<u>17,113,435</u>
386	58,516,212	18,342,064
-	180,801	51,997
<u>\$ 386</u>	<u>\$ 58,697,013</u>	<u>\$ 18,394,061</u>

(Continued)

CITY OF CAMARILLO
Statement of Cash Flows
Proprietary Funds, Continued
For the Fiscal Year Ended June 30, 2014

	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)	\$ 2,002,974	\$ 1,631,384	\$ (165,474)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities			
Depreciation expense	1,016,087	2,137,511	-
Changes in operating assets and liabilities:			
Receivables, net	183,160	(146,871)	13,242
Prepaid items	13,422	(82)	-
Accounts payable	133,056	449,409	8,878
Wages payable	9,704	10,505	695
Compensated absences payable	46,364	35,799	4,070
Deposits payable	(4,076)	1,110	3,057
Retentions payable	17,179	62,221	-
Due to other funds	-	-	-
Deferred revenue	18,838	-	-
Total adjustments	<u>1,433,734</u>	<u>2,549,602</u>	<u>29,942</u>
Net cash provided by (used in) operating activities	<u>\$ 3,436,708</u>	<u>\$ 4,180,986</u>	<u>\$ (135,532)</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:			
Increase (decrease) in fair value adjustment for investments	\$ 103,219	\$ 75,679	\$ 1,903
Contributed capital assets received	262,120	-	-
Amortization of bond premium	-	2,169	-

Major Funds		Governmental Activities Internal Service Funds
Transit	Total	
\$ (1,632,324)	\$ 1,836,560	\$ (393,178)
162,089	3,315,687	1,971,341
(306,942)	(257,411)	784
-	13,340	11,452
(68,451)	522,892	(10,565)
496	21,400	10,871
2,667	88,900	60,062
-	91	(1,256)
-	79,400	-
345,400	345,400	-
(500,000)	(481,162)	-
<u>(364,741)</u>	<u>3,648,537</u>	<u>2,042,689</u>
\$ (1,997,065)	\$ 5,485,097	\$ 1,649,511

\$ -	\$ 180,801	\$ 51,997
-	262,120	-
-	2,169	-
		(Concluded)

FIDUCIARY FUND FINANCIAL STATEMENTS

Successor Agency Private-Purpose Trust Fund accounts for the Redevelopment Property Tax Trust Fund distributions for the dissolution of the former Camarillo Community Development Commission.

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

City of Camarillo
Statement of Net Position
Fiduciary Funds
June 30, 2014

	Successor Agency Private- Purpose Trust Fund	Agency Funds
ASSETS		
Current assets:		
Cash and investments	\$ 210,615	\$ 1,089,445
Restricted cash and investments with fiscal agents	17,333,113	999,206
Accounts receivable, net	-	77,742
Total current assets	<u>17,543,728</u>	<u>2,166,393</u>
Total assets	<u>17,543,728</u>	<u>\$ 2,166,393</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred loss on refunding, net of accumulated amortization	<u>286,792</u>	-
Total Deferred Outflows of Resources	<u>286,792</u>	-
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 78,767	\$ 78,448
Intergovernmental payables	-	155,616
Deposits payable	-	503,039
Due to City of Camarillo	-	6,974
Due to note holders	-	427,573
Due to bondholders	-	994,743
Long-term debt - due within one year	<u>1,080,000</u>	-
Total current liabilities	<u>1,158,767</u>	<u>2,166,393</u>
Noncurrent liabilities:		
Long-term debt - due in more than one year	<u>59,034,618</u>	-
Total noncurrent liabilities	<u>59,034,618</u>	-
Total liabilities	<u>60,193,385</u>	<u>\$ 2,166,393</u>
NET POSITION		
Net position (deficit) held in trust for other purposes	<u><u>\$ (42,362,865)</u></u>	

See Independent Auditors' Report and accompanying Notes to Basic Financial Statements

City of Camarillo
Statement of Changes in Net Position
Fiduciary Funds
For the Year Ended June 30, 2014

	Successor Agency Private- Purpose Trust Fund
ADDITIONS:	
Property taxes	\$ 4,338,075
Investment earnings	1,920
Total additions	<u>4,339,995</u>
DEDUCTIONS:	
Administration expenses	327,569
Interest expense	2,993,405
Amortization	43,491
Total deductions	<u>3,364,465</u>
EXTRAORDINARY ITEMS:	
Special item - Assets transfers to City of Camarillo - see note 17	(42,049,500)
Total special items	<u>(42,049,500)</u>
Change in net position	<u>(41,073,970)</u>
Net position (deficit) - beginning of year	(1,288,895)
Net position (deficit) - end of year	<u>\$ (42,362,865)</u>

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the City of Camarillo have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) applicable to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

A. Financial Reporting Entity

The City of Camarillo (City) is a general law city governed by an elected five-member City Council. As required by GAAP, these basic financial statements present the City and its component units, entities for which the City is considered to be financially accountable. Blended component units, although legally separate entities are, in substance, part of the City's operations and data from these units are combined with data of the City. Each blended component unit has a June 30 year-end. The City had no discretely presented component units. The following entities are reported as blended component units:

Camarillo Community Development Commission – The Camarillo Community Development Commission (CDC) was created on June 12, 1996. The City Council Members also serve as the Commissioners of the CDC. Therefore, the CDC is considered a blended component unit and is included in the accompanying financial statements of the City of Camarillo. 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 were 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 Camarillo City Council 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.

Effective February 1, 2012, the redevelopment functions of the CDC were dissolved as a result of California Assembly Bill x1 26 (the Dissolution Act). See Successor Agency Trust Note 17 in the basic financial statements for more information.

Camarillo Sanitary District Board – The Camarillo Sanitary District Board (District) was formed in 1955 to provide wastewater treatment to most of what is now the City of Camarillo. The City Council also acts as the Camarillo Sanitary District's governing board and as such is able to impose its will with regard to the District. Therefore, the District is considered a blended

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

A. Financial Reporting Entity, Continued

component unit and is included in the accompanying financial statements of the City. Rates for user charges and bond issuance authorizations are approved by the District's governing board, and the legal liability for the general obligation portion of the District's debt remains with the District. The District is reported as an enterprise fund in the City's financial statements.

Camarillo Capital Improvement Corporation – The Camarillo Capital Improvement Corporation (Corporation) was formed on December 23, 1987, pursuant to the laws of the State of California. The governing body is the City Council, which can impose its will on the Corporation and the City can receive financial benefit or burden of the Corporation. Thus, it is considered a blended component unit. The Corporation has the power to acquire sites, construct, maintain, operate and lease public buildings and related facilities; to provide for the development of the City and the District; to make and enter into contracts; to acquire, construct, manage, maintain or operate any buildings, works or improvements; to acquire property or dispose of property by lease or sale. The Corporation's activities presently consist of providing financial assistance to the City through the issuance of bonds and the leasing of assets to the City and the District. At the end of the lease term, all assets revert to the City and the District. The activities of the Corporation related to the District plant expansion are included in the Sanitary District Enterprise Fund. For financial reporting purposes, the leases between the Corporation and the City, and between the Corporation and the District, have been eliminated.

Camarillo Public Finance Authority – The Camarillo Public Finance Authority (PFA) was established in 1998 for the purpose of providing a mechanism for the 1999 combining and refunding of three existing bonds to take advantage of favorable interest rates. The PFA was formed under the Joint Exercise of Powers Law between the City and the Camarillo Sanitary District. The last meeting occurred in January 2014. For Fiscal Year 2013/14 there were activities that netted to zero (revenues equal to expenses).

Camarillo Industrial Development Authority – The Camarillo Industrial Development Authority (IDA) was established in 1996 for the sole purpose of providing a mechanism for the issuance of Industrial Development Revenue Bonds. The IDA is a public, corporate instrumentality of the State and was organized under the California Industrial Development Financing Act (being Title 10 of the California Government Code, commencing with Section 91500, as amended). The IDA currently has no bonds outstanding. The last meeting occurred in January 2014.

Camarillo Library Board – The Camarillo Library Board was established in 2010 to manage the Camarillo Public Library as required by the California Education Code. The City took over operation of the Camarillo Library from the Ventura County Library system in January 1, 2011. The Camarillo Library Board's last meeting occurred in June 2014.

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

B. Financial Reporting Fiduciary Entity

City of Camarillo as Successor Agency to the Camarillo Community Development Commission – The Successor Agency was created to serve as a custodian for the assets and to wind down the affairs of the former Redevelopment Agency of the City of Camarillo. The Successor Agency is a separate public entity from the City, subject to the direction of an Oversight Board. The Oversight Board is comprised of seven member representatives from local government bodies: two appointed by the Mayor; two County of Ventura (County) representatives; the County Superintendent of Education; the Chancellor of California Community Colleges; and the largest special district taxing entity. Based upon the nature of the Successor Agency’s custodial role, it is reported in a fiduciary fund (private-purpose trust fund).

C. Budgets and Budgetary Accounting

Budgets are legally adopted annually by the Council by resolution, and are prepared for each fund in accordance with its basis of accounting consistent with generally accepted accounting principles. The City Manager is responsible for preparing the budget and for its implementation after adoption. For the year ended June 30, 2014, no budget was adopted for the Camarillo Corridor Project Area Capital Projects and Low-Moderate Income Housing Asset funds.

Annual appropriations lapse at fiscal year-end; however, the City Manager has the authority to approve appropriation carryovers for unexpended appropriations for incomplete capital projects, and unexpended appropriations for the grant programs.

The City maintains budgetary controls to ensure compliance with provisions embodied in the annual budget approved by the City Council and the Camarillo Sanitary District Board. The City Council approves operating and capital appropriations at the fund and department levels. The City Manager has the authority to transfer between expenditure accounts and between funds of the City and the Camarillo Sanitary District as long as there is no funding source incompatibility, and provided those changes do not increase overall appropriations in either component unit. The level of budgetary control is established at the fund level. The Council has the legal authority to amend the budget at any time during the fiscal year.

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

D. Basis of Accounting and Measurement Focus

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Government-Wide Financial Statements

The City's government-wide financial statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of governmental and business-type activities for the City accompanied by a total column. Fiduciary activities of the City are not included in these statements.

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 Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred.

Certain types of transactions are reported as program revenues for the City in three categories:

- ◆ Charges for services
- ◆ Operating grants and contributions
- ◆ Capital grants and contributions

Certain eliminations have been made in regards to interfund activities, payables, and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated. The following interfund activities have been eliminated:

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

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

D. Basis of Accounting and Measurement Focus, Continued

Governmental Fund Financial Statements

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures, and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. An accompanying schedule is presented to reconcile and explain the differences in net position as presented in these statements to the net position 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 is used to account for resources which are not required legally or by sound financial management to be accounted for in another fund.

Maintenance Districts Special Revenue Fund – This fund accounts for restricted property tax and/or assessments to be used for maintenance within the eleven districts.

Library Debt Service Fund – This fund is used to account for the accumulation of resources and payment of long-term debt principal and interest for bonds issued by the City to finance the construction of the Library.

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

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

Additionally, the government reports the following fund types:

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

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

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

D. 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.

Unavailable revenues arise when potential revenues do not meet both the "measurable" and "available" criteria for recognition in the current period. Unavailable revenues arise when the government receives resources before it has a legal claim to them, as when grant monies are received prior to incurring qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the government has a legal claim to the resources, the unavailable revenues are 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 Position, a Statement of Revenues, Expenses, and Changes in Fund Net Position, and a Statement of Cash Flows for each major proprietary fund.

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

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

D. Basis of Accounting and Measurement Focus, Continued

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.

Proprietary funds are accounted for using the "*economic resources*" measurement focus and the accrual basis of accounting. Accordingly, all assets and liabilities (whether current or noncurrent) are included on the Statement of Net Position. The Statement of Revenues, Expenses, and Changes in Fund Net Position presents increased (revenues) and decreased (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned, while expenses are recognized in the period in which the liability is incurred. In these funds, receivables have been recorded as revenue and provisions have been made for uncollectible amounts.

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

Internal Service Fund Financial Statements

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

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

D. Basis of Accounting and Measurement Focus, Continued

Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Net Position and a Statement of Changes in Net Position. The Successor Agency Private-Purpose Trust Fund is reported using the “*economic resources*” measurement focus and the accrual basis of accounting. This fund is being used to account for the Redevelopment Property Tax Trust Fund distributions made by the County of Ventura for the dissolution activity related to the former Camarillo Community Development Commission. The Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The agency funds are accounted for on an accrual basis of accounting.

E. Cash, Cash Equivalents, and Investments

Cash Management – The City pools cash resources of its various funds to facilitate cash management. Cash in excess of current requirements is invested and reported as investments. It is the City’s intent to hold investments until maturity. However, the City may, in response to market conditions, sell investments prior to maturity in order to improve the quality, liquidity or yield of the portfolio. Interest earnings are apportioned among funds based on average daily accounting period, cash and investment balances.

The City’s cash and cash equivalents are considered to be cash on hand, demand deposits, and highly liquid investments with original maturities of three months or less at the time of acquisition.

Investments Valuation – Highly liquid market investments with maturities of one year or less at time of purchase, are stated at amortized cost. All other investments are stated at fair value. Market value is used as fair value for those securities for which market quotations are readily available.

State Investment Pool – The City voluntarily participates in the Local Agency Investment Fund (LAIF), an investment pool, regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. The fair value of the City’s investment in this pool is reported at an amount based upon the City’s pro-rate share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio).

F. Interfund Transactions

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

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

G. Land or Building Held for Resale

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

H. Capital Assets

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

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

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

For all capital assets, depreciation is recorded on a straight-line basis over the useful lives of the assets as follows:

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

The City has included the value of all infrastructures into its Basic Financial Statements and it defines infrastructure as the basic physical assets that allow the city to function. The assets include:

- ◆ Storm drain system
- ◆ Streets system
- ◆ Site amenities such as parking and landscaped areas used by the City in the conduct of its business

Each major infrastructure system can be divided into subsystems. For example, the street system can be subdivided into pavement, curb and gutters, sidewalks, medians, streetlights, traffic control devices (signs, signals and pavement markings), landscaping and land. These subsystems were not delineated in the Basic Financial Statements. The appropriate operating department maintains information regarding the subsystems.

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

H. 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.

I. 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.

J. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The City has one item that qualifies for categorization under deferred outflows of resources. A deferred loss on refunding, net of accumulated amortization is reported on the Statement of Net Position of the Successor Agency Private-Purpose Trust Fiduciary Fund. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the government-wide Statement of Net Position and the Balance Sheet of the governmental funds will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. The City has only one type of item, which arises only under the modified accrual basis of accounting, which qualifies for reporting in this category. Accordingly, the item, *unavailable revenues*, is reported only on the Governmental Funds Balance Sheet. Reported unavailable revenues are from two sources: notes receivable proceeds and grants. These amounts will be recognized as an inflow of resources in the period that the amounts become available.

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

K. Compensated Absences

Compensated absences are recorded in accordance with GAAP. Only vested or accumulated compensated absences that are expected to be due or mature are reported as an expenditure and fund liability of the governmental fund that will pay it. Amounts of vested or accumulated compensated absences, that are not expected to be liquidated with expendable available financial resources, are reported in the governmental activities of the government-wide financial statements. Vested or accumulated compensated absences of proprietary funds are recorded as an expense and liability of those funds as the benefits accrue to employees.

L. Long-Term Obligations

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

Fund Financial Statements – The fund financial statements do not present long-term debt but are shown in the Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position. Bond premiums and discounts, as well as issuance costs, are recognized during the current period. Bond proceeds are reported as other financing sources net of the applicable premium or discount. Issuance costs, whether or not withheld from the actual net proceeds received, are reported as debt service expenditures.

M. Net Position

In the government-wide financial statements, net position is classified in the following categories:

Net investment in capital assets – This amount consists of capital assets net of accumulated depreciation and is reduced by outstanding debt that attributed to the acquisition, construction, or improvement of the assets.

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

Unrestricted Net Position – This amount is the net position that does not meet the definition of “net investment in capital assets” or “restricted net position.”

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

N. Use of Restricted/Unrestricted Net Positions

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

O. Fund Balances

In the fund financial statements, governmental funds report fund balance in classifications based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the funds can be spent. See note 10 for more detail on fund balances.

P. Property Tax Calendar

The State of California Constitution Article XIII A provides that the combined maximum property tax rate on any given property may not exceed 1 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:

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

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

Q. Use of Estimates

The preparation of the basic financial statements, in conformity with GAAP, requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. In addition, estimates affect the reported amount of expenses. Actual results could differ from these estimates and assumptions.

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

New Funds: Camarillo Corridor Project Area Capital Projects Fund was added to record land held for resale and future bond proceeds as detailed in an Agreement between City of Camarillo and City of Camarillo as Successor Agency to the Camarillo Community Development Commission. Low-Moderate Income Housing Asset Fund was added to record transactions associated with the housing activities of the former Redevelopment Agency.

Deleted Funds: Las Posas/Upland Debt Service, Police Facility Debt Service, City CDC CIP Administration, and City CIP SA Housing Funds were closed out in the prior fiscal year.

Reclassified Funds: None.

Reclassification of Revenues: None.

S. New GASB Pronouncements

Effective in the Current Year:

GASB Statement No. 66 – In March 2012, the GASB issued Statement No. 66, *Technical Corrections—2012—an amendment of GASB Statements No. 54 and No. 62*. The objective of this Statement is to improve accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, and No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. Required to be implemented in current fiscal year and did not impact the City.

GASB Statement No. 67 – In June 2012, the GASB issued Statement No. 67, *Financial Reporting for Pension Plans—an amendment of GASB Statement No. 25*. This Statement replaces the requirements of Statements No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, and No. 50, *Pension Disclosures*, as they relate to pension plans that are administered through trusts or equivalent arrangements (hereafter jointly referred to as trusts) that meet certain criteria. The requirements of Statements 25 and 50 remain applicable to pension plans that are not administered through trusts covered by the scope of this Statement and to define contribution plans that provide postemployment benefits other than pensions. Required to be implemented in current fiscal year and did not impact the City.

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

S. New GASB Pronouncements, Continued

GASB Statement No. 70 – In April 2013, the GASB issued Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*. Some governments extend financial guarantees for the obligations of another government, a not-for-profit entity, or a private entity without directly receiving equal or approximately equal value in exchange (a nonexchange transaction). As a part of this nonexchange financial guarantee, a government commits to indemnify the holder of the obligation if the entity that issued the obligation does not fulfill its payment requirements. Also, some governments issue obligations that are guaranteed by other entities in a nonexchange transaction. The objective of this Statement is to improve accounting and financial reporting by state and local governments that extend and receive nonexchange financial guarantees. Required to be implemented in current fiscal year and did not impact the City.

Effective in the Future Periods:

GASB Statement No. 68 – In June 2012, the GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. This Statement is not effective until June 30, 2015. The City has not determined its effect on future financial statements.

GASB Statement No. 69 – In January 2013, the GASB issued Statement No. 69, *Government Combinations and Disposals of Government Operations*. This Statement establishes accounting and financial reporting standards related to government combinations and disposals of government operations. As used in this Statement, the term *government combinations* includes a variety of transactions referred to as mergers, acquisitions, and transfers of operations. The City has not determined its effect on future financial statements.

GASB Statement No. 71 – In November 2013, the GASB issued Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68*. The objective of this Statement is to address an issue regarding application of the transition provisions of Statement No. 68, *Accounting and Financial Reporting for Pensions*. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability. The provisions of this Statement are required to be applied simultaneously with the provisions of Statement 68. The City has not determined its effect on future financial statements.

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

2. CASH AND INVESTMENTS

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

	Fair Value
	2014
City Treasury Deposits:	
Deposits	\$ 1,561,675
Petty cash	3,175
Total City Treasury Deposits	<u>1,564,850</u>
City Treasury Investments:	
Securities of U.S. Government Sponsored Entities	
FFCB	4,018,902
FHLB	16,159,180
FHLMC	12,184,610
FNMA	15,560,813
U.S. Treasury	12,578,150
Total City Securities of U.S. Government Sponsored Entities	<u>60,501,655</u>
Developer deposits -	
Primarily certificates of deposit	633,842
Local agency investment fund	94,778,301
Local City Treasury Investments	<u>155,913,798</u>
Total Funds in City Treasury	<u>157,478,648</u>
Cash and Investments with Fiscal Agents:	
Deposits	72,304
Money market mutual funds	18,829,246
Total Cash and Investments with Fiscal Agents	<u>18,901,550</u>
Total Cash and Investments	<u>\$ 176,380,198</u>

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

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, 2014, the reported amount of the City's deposits was \$1,561,675 and the bank balances totaled \$2,289,307. Of the total bank balances, \$250,000 was covered by FDIC, and \$2,039,307 was covered by collateral held in the pledging bank's trust department, but not in the City's name.

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the City's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits. The City's deposits are insured by FDIC or collateralized as required by California Law. The City has not waived the financial institution requirement on securing City's deposits.

For investments identified herein as held by fiscal agents, the trustee selects the investment under the terms of the applicable trust agreement, acquires the investment, and holds the investment on behalf of the City.

B. Investments

The City is authorized by State statutes, and in accordance with the City's Investment Policy (Policy) to invest in the following:

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

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

2. CASH AND INVESTMENTS, Continued

B. Investments, Continued

The Policy, in addition to State statutes, establishes that funds on deposit in banks must be federally insured or collateralized, and investments shall: (1) have maximum maturity not to exceed five years, (2) be laddered and based on cash flow forecasts, and (3) be subject to limitations to a certain percent of the portfolio for each of the authorized investments. The City’s investments comply with the established policy.

Investments of debt proceeds held by fiscal agents are governed by provisions of the debt covenants, rather than the general provisions of the California Government Code or the City’s investment policy. These provisions allow for the investments in the following: U.S. Treasury obligations, U.S. Agency securities, non-negotiable certificates of deposit, negotiable certificates of deposit, investment agreements, repurchase agreements, forward purchase agreements, money market mutual funds, and LAIF.

The City portfolio value fluctuates in an inverse relationship to any change in interest rate. Accordingly, if interest rates have risen, the portfolio value will have declined. If interest rates have fallen, the portfolio value will have risen.

The portfolio for year-end reporting purposes is treated as if it were all sold. Therefore, fund balance must reflect the portfolio’s change in value. These portfolio value changes are unrealized unless sold. The City’s policy is to buy and hold investments until their maturity dates.

C. Summary of Cash and Investments

The following is a summary of cash and investments at June 30, 2014:

	Government-Wide Statement of Net Position			Fiduciary Funds Statement of Net Position	
	Governmental Activities	Business-type Activities	Total		Total
Cash and investments	\$ 97,487,824	\$ 58,690,764	\$ 156,178,588	\$ 1,300,060	\$ 157,478,648
Restricted cash and investments	562,982	6,249	569,231	18,332,319	18,901,550
Total	<u>\$ 98,050,806</u>	<u>\$ 58,697,013</u>	<u>\$ 156,747,819</u>	<u>\$ 19,632,379</u>	<u>\$ 176,380,198</u>

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

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, 2014, 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	\$ 4,018,902	\$ 2,012,302	\$ 2,006,600	\$ -	\$ -
FHLB	16,159,180	1,018,150	7,101,940	7,037,610	1,001,480
FHLMC	12,184,610	3,530,130	3,092,510	2,548,600	3,013,370
FNMA	15,560,813	2,012,470	3,037,920	3,550,940	6,959,483
U.S. T Notes	12,578,150	3,526,115	3,073,518	4,009,142	1,969,375
CD's	633,842	633,842	-	-	-
LAIF	94,778,301	94,778,301	-	-	-
Total	<u>\$ 155,913,798</u>	<u>\$ 107,511,310</u>	<u>\$ 18,312,488</u>	<u>\$ 17,146,292</u>	<u>\$ 12,943,708</u>

At June 30, 2014, the City’s investments held by Fiscal Agents had the following maturities:

Investment Type	Fair Value	Fiscal Agent Investment Maturities (In Years)			
		Less than 1	1 to 2	2 to 3	3 to 4
Mutual Funds	\$ 18,829,246	\$ 18,829,246	\$ -	\$ -	\$ -
Total	<u>\$ 18,829,246</u>	<u>\$ 18,829,246</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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.

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

2. CASH AND INVESTMENTS, Continued

D. Risk Disclosures, Continued

At June 30, 2014, 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	AA	2.58%
FHLB	Aaa	AA	10.36%
FHLMC	Aaa	AA	7.81%
FNMA	Aaa	AA	9.98%
U.S. T Notes	Aaa	AA	8.07%
CD's	Not Rated	Not Rated	0.41%
LAIF	Not Rated	Not Rated	60.79%
Total			100.00%

At June 30, 2014, 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	100.00%

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

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>
FHLB	U.S. Government Sponsored Entities	\$ 16,159,180
FHLMC	U.S. Government Sponsored Entities	12,184,610
FNMA	U.S. Government Sponsored Entities	15,560,813
		<u>\$ 43,904,603</u>

3. RECEIVABLES

A. Government-Wide Financial Statements

The following is a summary of receivables, including restricted receivables, net of allowances for uncollectible amounts at June 30, 2014:

	<u>Government-Wide Statement of Net Position</u>		<u>Fiduciary Funds Statement of Net Position</u>	<u>Total</u>
	<u>Governmental Activities</u>	<u>Business-type Activities</u>		
Accounts	\$ 5,733,046	\$ 5,367,777	\$ 76,026	\$ 11,176,849
Interest	153,065	103,702	1,716	258,483
Notes	1,003,443	-	-	1,003,443
Total	<u>\$ 6,889,554</u>	<u>\$ 5,471,479</u>	<u>\$ 77,742</u>	<u>\$ 12,438,775</u>

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

3. RECEIVABLES, Continued

B. Notes Receivable

Promissory notes receivable of \$1,003,443 at June 30, 2014, had the following outstanding balances:

Non-Major Funds

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

4. INTERFUND TRANSACTIONS

A. Fund Financial Statements

Due to/from Other Funds

The City had the following due to/from other funds as of June 30, 2014:

	Due to Other Funds	Due from Other Funds
	<u> </u>	<u> </u>
Transit Fund	\$ 560,400	\$ -
General Fund	<u>-</u>	<u>560,400</u>
Total Due to/from Other Funds	<u>\$ 560,400</u>	<u>\$ 560,400</u>

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

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

4. INTERFUND TRANSACTIONS, Continued

A. Fund Financial Statements, Continued

Transfers

The City had the following transfers for the fiscal year ended June 30, 2014:

Transfers Out	Transfers In							Total
	General Fund	Maintenance District Funds	Library Debt Service	Capital Improve. Projects	Other Gov't Funds	Transit Fund	Internal Service Funds	
General Fund	\$ -	\$ 1,881,500	\$ 517,525	\$ 3,100,000	\$ 1,166,000	\$ 500,000	\$ 28,330	\$ 7,193,355
Maintenance District	-	2,833	-	-	-	-	-	2,833
Capital Improve. Proj.	600,000	-	-	-	-	-	-	600,000
Other Govt. Funds	-	10,363	-	550,915	-	160,000	27,729	749,007
Water Fund	-	-	-	52,034	-	-	-	52,034
Sanitary Fund	-	-	-	-	-	-	2,473	2,473
Total	\$ 600,000	\$ 1,894,696	\$ 517,525	\$ 3,702,949	\$ 1,166,000	\$ 660,000	\$ 58,532	\$ 8,599,702

The General Fund provides transfers to support operations of various funds, such as funding of community service grants, transfers to debt service funds for bond debt repayment and also to supplement revenues received for public transit with a transfer of funds to the Transit Enterprise Fund. The General Fund transferred money to the Capital Improvement Projects Fund for projects that were scheduled to be partially funded by the General Fund according to the City's Five Year Capital Projects Plan. Some of the Other Governmental Funds make transfers to support capital projects that can utilize funds from those sources.

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

5. CAPITAL ASSETS

A. Government-Wide Financial Statements

At June 30, 2014, the City's capital assets consisted of the following:

	Governmental Activities	Business-type Activities	Total
Non-depreciable assets:			
Land	\$ 30,184,049	\$ 1,261,634	\$ 31,445,683
Construction in progress	12,391,600	12,348,045	24,739,645
Total non-depreciable assets	<u>42,575,649</u>	<u>13,609,679</u>	<u>56,185,328</u>
Depreciable assets:			
Buildings and improvements	49,226,356	802,749	50,029,105
Machinery and equipment	14,099,155	8,784,725	22,883,880
Infrastructure	297,507,324	122,620,969	420,128,293
Total depreciable assets	<u>360,832,835</u>	<u>132,208,443</u>	<u>493,041,278</u>
Less accumulated depreciation for:			
Buildings and improvements	(15,148,433)	(390,639)	(15,539,072)
Machinery and equipment	(8,632,370)	(3,923,975)	(12,556,345)
Infrastructure	(104,780,088)	(53,026,925)	(157,807,013)
Total accumulated depreciation	<u>(128,560,891)</u>	<u>(57,341,539)</u>	<u>(185,902,430)</u>
Total capital assets, being depreciated, net	<u>232,271,944</u>	<u>74,866,904</u>	<u>307,138,848</u>
Total capital assets, net	<u>\$ 274,847,593</u>	<u>\$ 88,476,583</u>	<u>\$ 363,324,176</u>

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

5. CAPITAL ASSETS, Continued

B. Governmental Activities

The following is a summary of capital assets for governmental activities for the year ended June 30, 2014:

	Balance July 1, 2013	Additions	Deletions	Balance June 30, 2014
Non-depreciable assets:				
Land	\$ 28,866,252	\$ 1,317,797	\$ -	\$ 30,184,049
Construction in progress	10,448,938	8,060,908	(6,118,246)	12,391,600
Total non-depreciable assets	<u>39,315,190</u>	<u>9,378,705</u>	<u>(6,118,246)</u>	<u>42,575,649</u>
Depreciable assets:				
Buildings and improvements	45,895,335	3,331,021	-	49,226,356
Machinery and equipment	13,708,413	826,678	(435,936)	14,099,155
Infrastructure	271,473,653	26,033,671	-	297,507,324
Total depreciable assets	<u>331,077,401</u>	<u>30,191,370</u>	<u>(435,936)</u>	<u>360,832,835</u>
Less accumulated depreciation for:				
Buildings and improvements	(13,519,302)	(1,629,131)	-	(15,148,433)
Machinery and equipment	(8,126,701)	(909,050)	403,381	(8,632,370)
Infrastructure	(96,348,710)	(8,431,378)	-	(104,780,088)
Total accumulated depreciation	<u>(117,994,713)</u>	<u>(10,969,559)</u>	<u>403,381</u>	<u>(128,560,891)</u>
Total capital assets, being depreciated, net	<u>213,082,688</u>	<u>19,221,811</u>	<u>(32,555)</u>	<u>232,271,944</u>
Total capital assets, net	<u>\$ 252,397,878</u>	<u>\$ 28,600,516</u>	<u>\$ (6,150,801)</u>	<u>\$ 274,847,593</u>

Depreciation expense, including depreciation to internal service funds, for the year ended June 30, 2014 was charged to functions/programs of the governmental activities as follows:

Governmental Activities	
General government	\$ 63,091
Public safety	4,932
Highway and streets, including depreciation of general infrastructure assets	8,930,195
Internal service funds	1,971,341
Total depreciation expense - governmental activities	<u>\$ 10,969,559</u>

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

5. CAPITAL ASSETS, Continued

C. Business-Type Activities

The following is a summary of capital assets for business-type activities for the fiscal year ended June 30, 2014:

	Balance July 1, 2013	Additions	Deletions	Balance June 30, 2014
Non-depreciable assets:				
Land	\$ 1,261,634	\$ -	\$ -	\$ 1,261,634
Construction in progress	15,959,669	2,649,251	(6,260,875)	12,348,045
Total non-depreciable assets	<u>17,221,303</u>	<u>2,649,251</u>	<u>(6,260,875)</u>	<u>13,609,679</u>
Depreciable assets:				
Buildings and improvements	802,749	-	-	802,749
Machinery and equipment	8,537,730	328,981	(81,986)	8,784,725
Infrastructure	116,426,955	6,194,014	-	122,620,969
Total depreciable assets	<u>125,767,434</u>	<u>6,522,995</u>	<u>(81,986)</u>	<u>132,208,443</u>
Less accumulated depreciation for:				
Buildings and improvements	(363,792)	(26,847)	-	(390,639)
Machinery and equipment	(3,473,650)	(532,311)	81,986	(3,923,975)
Infrastructure	(50,270,396)	(2,756,529)	-	(53,026,925)
Total accumulated depreciation	<u>(54,107,838)</u>	<u>(3,315,687)</u>	<u>81,986</u>	<u>(57,341,539)</u>
Total capital assets, being depreciated, net	<u>71,659,596</u>	<u>3,207,308</u>	<u>-</u>	<u>74,866,904</u>
Total capital assets, net	<u>\$ 88,880,899</u>	<u>\$ 5,856,559</u>	<u>\$ (6,260,875)</u>	<u>\$ 88,476,583</u>

Depreciation expense for business-type activities for the fiscal year ended June 30, 2014, was charged as follows:

Business-type Activities	
Water	\$ 1,016,087
Sewer	2,137,511
Transit	162,089
Total depreciation expense - business-type activities	<u>\$ 3,315,687</u>

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

6. 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, 2014, was as follows:

	Balance July 1, 2013	Additions	Deletions	Balance June 30, 2014	Amount Due Within One Year	Amount Due in More Than One Year
Governmental activities:	\$ 1,822,609	\$ 931,854	\$ (766,768)	\$ 1,987,695	\$ 766,768	\$ 1,220,927
Business-type activities:	\$ 1,355,509	\$ 559,270	\$ (470,370)	\$ 1,444,409	\$ 470,370	\$ 974,039

7. CAPITAL LEASES

The City had the following capital lease obligations at June 30, 2014:

	Balance July 1, 2013	Additions	Deletions	Balance June 30, 2014
Governmental activities				
Capital lease obligation	\$ 67,972	\$ -	\$ (67,972)	\$ -
Business-type activities				
Capital lease obligation	\$ 6,542	\$ -	\$ (6,542)	\$ -

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 City Hall and Corporation Yard Facilities. The lease between the City and SunTrust Leasing Corporation had an interest rate of 4.05 percent. The gross amount of machinery and equipment acquired with this lease was \$1,158,520. The lease terminated in October 2013 when the final lease payment was made.

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

7. CAPITAL LEASES, Continued

Year Ending June 30, 2014	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Amount paid	<u>\$ 67,972</u>	<u>\$ 1,034</u>	<u>\$ 69,006</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 had an interest rate of 4.05 percent. The gross amount of machinery and equipment acquired with this lease was \$108,784. The lease terminated in October 2013 when the final lease payment was made.

Year Ending June 30, 2014	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Amount paid	<u>\$ 6,542</u>	<u>\$ 100</u>	<u>\$ 6,642</u>

8. LONG-TERM DEBT

Following is a summary of long-term debt transactions for the fiscal year ended June 30, 2014:

	<u>Balance July 1, 2013</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2014</u>	<u>Amount Due Within One Year</u>
Governmental Activities:					
2012 Lease Revenue Bonds-Library	\$ 7,275,000	\$ -	\$(265,000)	\$ 7,010,000	\$ 270,000
Total Governmental Activities	<u>\$ 7,275,000</u>	<u>\$ -</u>	<u>\$(265,000)</u>	<u>\$ 7,010,000</u>	<u>\$ 270,000</u>
Business-type Activities:					
2005 Wastewater Bonds	\$19,880,000	\$ -	\$(520,000)	\$ 19,360,000	\$ 540,000
Premium on 2005 Bonds	50,973	-	(2,169)	48,804	-
Total Business-type Activities	<u>\$19,930,973</u>	<u>\$ -</u>	<u>\$(522,169)</u>	<u>\$ 19,408,804</u>	<u>\$ 540,000</u>

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

8. LONG-TERM DEBT, Continued

A. Governmental Activities

2012 Lease Revenue Bonds – Original Issue \$7,630,000

On April 26, 2012, the City issued, through the Camarillo Public Finance Authority (a non-profit benefit corporation), \$7,630,000 in Lease Revenue Bonds (Library Refunding Project), 2012 Series, with interest rates ranging from 1.00 to 4.25 percent, with a maturity date of December 1, 2033. The proceeds of the 2012 Bonds were used to redeem and defease the 2003 Library Bonds and fund the costs of issuance relating to the 2012 Bonds. With this defeasance, the City realized a net present value savings of approximately \$876,000 and annual debt service savings ranging from \$49,000 - \$55,000 over the remaining life of the bonds. The annual debt service requirements at June 30, 2014, on the 2012 Library Bonds are as follows:

Year Ending June 30,	Principal	Interest	Total
2015	\$ 270,000	\$ 221,419	\$ 491,419
2016	275,000	215,969	490,969
2017	280,000	210,419	490,419
2018	285,000	204,769	489,769
2019	295,000	198,231	493,231
2020-2024	1,575,000	873,215	2,448,215
2025-2029	1,840,000	604,631	2,444,631
2030-2034	2,190,000	235,456	2,425,456
Total	<u>\$ 7,010,000</u>	<u>\$ 2,764,109</u>	<u>\$ 9,774,109</u>

Camarillo Community Development Commission Bonds

On February 1, 2012, the City of Camarillo became the Successor Agency to the dissolved Camarillo Community Development Commission (CDC), the City’s Redevelopment Agency. As of that date, the CDC Bonds are no longer a Long-Term Debt of the City. See note 17 Successor Agency Trust for more detail.

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

8. LONG-TERM DEBT, Continued

B. Business-type Activities

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

On November 30, 2005, the Camarillo Sanitary District issued, through the Camarillo Public Finance Authority (a non-profit benefit corporation), \$23,000,000 in Revenue Bonds Series 2005, bearing interest rates ranging from 4 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 are a pledge of revenues consisting primarily of payments to be made by the City’s Sanitary District under an installment sale agreement.

The District has pledged future wastewater customer revenues, net of specified operating expenses, to repay \$43,676,227 in wastewater collateralized debt issued in November 2005. The bonds are payable solely from wastewater customer net revenues and are payable through June 2036. The total principal and interest remaining to be paid on the bonds is \$31,643,772 as of June 30, 2014. Principal and interest paid for the current year and total customer net revenues (operating income (loss) less depreciation) were \$1,438,654 and \$4,953,175, respectively.

As of June 30, 2014, 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
2015	\$ 540,000	\$ 897,854	\$ 1,437,854
2016	560,000	876,254	1,436,254
2017	585,000	853,854	1,438,854
2018	610,000	829,869	1,439,869
2019	635,000	804,249	1,439,249
2020-2024	3,605,000	3,585,474	7,190,474
2025-2029	4,495,000	2,697,406	7,192,406
2030-2034	5,655,000	1,536,562	7,191,562
2035-2036	2,675,000	202,250	2,877,250
Total	<u>\$ 19,360,000</u>	<u>\$ 12,283,772</u>	<u>\$ 31,643,772</u>

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

9. DEVELOPER DEPOSITS

The City accepts deposits from developers in the form of cash and securities related to developments within the City. Upon completion of required improvements related to the project, outstanding balances are refundable to the developers. Such amounts are included as deposits, payable in the Capital Improvements Projects Fund, and amounted to \$633,842 at June 30, 2014.

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 assigned fund balance.

10. 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, Storm Water Management, and Library Operations Special Revenue Funds continue to not qualify as a special revenue fund, and accordingly are combined with the General Fund for presentation purposes.

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, 2014, fund balance for governmental funds are made up of the following:

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

Restricted Fund Balance – includes amounts that are restricted for specific purposes stipulated by external 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 adopted Resolution of the City Council. Commitments may be changed or lifted only by a formal adopted resolution of the City.

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

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

10. FUND BALANCES FOR GOVERNMENTAL FUNDS, Continued

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

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

Fund balances at June 30, 2014, for the governmental funds are nonspendable, restricted, committed, assigned, unassigned for the following purposes:

	Major Funds						
	General Fund	Maintenance Districts Special Revenue	Library/Debt Service	Capital Improvement Projects	Camarillo Corridor Project Area Capital Projects	Total Other Governmental Funds	Total Governmental Funds
Fund balances:							
Nonspendable:							
Prepaid items	\$ 33,874	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,874
Deposits	125,000	-	-	-	-	-	125,000
Subtotal	<u>158,874</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>158,874</u>
Restricted for:							
Air quality management	-	-	-	-	-	867	867
Cable fees	-	-	-	-	-	828,991	828,991
Capital projects	-	-	-	-	14,315,739	10,197,982	24,513,721
Community development	-	-	-	-	-	64,287	64,287
Library operations	-	-	-	-	-	750,561	750,561
Low/Mod housing	-	-	-	-	-	1,725,957	1,725,957
Maintenance	-	1,950,865	-	-	-	-	1,950,865
Debt service	-	-	524,787	-	-	-	524,787
Subtotal	<u>-</u>	<u>1,950,865</u>	<u>524,787</u>	<u>-</u>	<u>14,315,739</u>	<u>13,568,645</u>	<u>30,360,036</u>
Committed for:							
Council reserve goal	17,000,000	-	-	-	-	-	17,000,000
Economic development	11,500,000	-	-	-	-	-	11,500,000
CF transfers	10,400,000	-	-	-	-	-	10,400,000
Planned CIP	2,600,000	-	-	-	-	-	2,600,000
Subtotal	<u>41,500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,500,000</u>
Assigned for:							
Contract services	332,576	-	-	-	-	-	332,576
Capital projects	-	-	-	14,326,170	-	39,677	14,365,847
Library operations	1,194,000	-	-	-	-	-	1,194,000
Inspection services	197,712	-	-	-	-	-	197,712
Subtotal	<u>1,724,288</u>	<u>-</u>	<u>-</u>	<u>14,326,170</u>	<u>-</u>	<u>39,677</u>	<u>16,090,135</u>
Unassigned:	<u>7,512,481</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,512,481</u>
Total fund balances	<u>\$ 50,895,643</u>	<u>\$ 1,950,865</u>	<u>\$ 524,787</u>	<u>\$ 14,326,170</u>	<u>\$ 14,315,739</u>	<u>\$ 13,608,322</u>	<u>\$ 95,621,526</u>

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

11. NON-CITY OBLIGATIONS

1915 Act Limited Obligation Improvement Bonds and Bank Notes

On July 27, 1989, the City issued \$1,325,000 of 1915 Act Limited Obligation Improvement Bonds for Assessment District No. 88-1 (Mission de Camarillo), Series 1989, to provide funds for the purpose of advance refunding the Bond Anticipation Notes, Series 1988-1, which were called by Security Pacific National Bank (trustee) on December 1, 1989. These bonds were refinanced on September 2, 2001. This was done to benefit from a lower interest rate (5.1 percent versus 7.2 percent - 7.5 percent) as well as other savings that were realized when the bonds were paid off with the proceeds from a bank note with City National Bank in the amount of \$905,000. The source of debt service on the note is from property assessments within the district. On September 2, 2013, District 2001-1 made an early payoff of the Note, with the remaining principal of \$113,500 plus associated interest expense being paid to the Noteholder.

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 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. The principal amount of debt outstanding at June 30, 2014, is \$556,000.

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. On October 15, 2013, the Borrower prepaid the Bonds, which resulted in \$19,420,000 Bond Principal plus associated interest expense being paid to the Bondholders.

The City issued \$7,500,000 of Multifamily Revenue Bonds (Park Glenn Apartments); Series 1998 dated February 1, 1998. The City had no direct involvement with the administration of these bonds, except to allow their issuance under the name of the City. These revenue bonds were issued under the provisions of the state law that provide that the bonds do not constitute an indebtedness of the City. The source of debt service is from a letter of credit established by the developer. For this reason, these non-City obligations are not reflected in the accompanying combined financial statements. At June 30, 2014, \$5,150,000 is outstanding on these multifamily housing revenue bonds.

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

11. NON-CITY OBLIGATIONS, Continued

Multifamily Housing Revenue Bonds, Continued

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, 2014, \$660,922 is outstanding on these 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 1999 bonds were paid in full on September 1, 2012. After the issuance of these bonds and the \$8,200,000 bonds issued in September 2004 that are listed below, the City is authorized to issue an additional \$7,849,360 in Mello Roos bonds for the acquisition and construction of other facilities within the 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, 2014 on the 2004 bonds is \$7,215,000. 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
For the Fiscal Year Ended June 30, 2014

11. NON-CITY OBLIGATIONS, Continued

Camarillo Community Facilities District No.2 Mello Roos Bonds

The City issued \$2,000,000 of Mello Roos bonds dated December 23, 2009, for the Camarillo Community Facilities District No. 2. The facilities 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, 2014, 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 the U.S. 101 Freeway between existing interchanges at Las Posas Road and Central Avenue.

12. FUND BALANCE DEFICITS/EXPENDITURES IN EXCESS OF APPROPRIATION

For the fiscal year ended June 30, 2014, there were no fund balance deficits in any funds. Expenditures exceeded appropriations by \$569 in the Library Debt Service Fund. This was due to an increase in trustee expenses.

13. JOINTLY GOVERNED ORGANIZATIONS

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

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

The City 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 agency 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.

14. 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 119 California public entities and is organized under a joint powers agreement pursuant to California Government Code §6500 et seq. The purpose of the Authority is to arrange and administer programs for the pooling of self-insured losses, to purchase excess insurance or reinsurance, and to arrange for group purchased insurance for property and other lines of coverage. The California JPIA began covering claims of its members in 1978. Each member government has an elected official as its representative on the Board of Directors. The Board operates through a nine-member Executive Committee.

B. Self-Insurance Programs of the Authority

Each member pays an annual contribution 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.

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. The \$2.5 million annual aggregate deductible is fully covered under a separate policy; as such no portion of it is retained by the Authority. 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. The \$3 million annual aggregate deductible is fully retained by the Authority. (6) Costs of covered claims from \$15 million to \$20 million are paid under reinsurance agreements. (7) Costs of covered claims from \$20 million to \$50 million are paid under excess insurance policies.

14. RISK MANAGEMENT, Continued

B. Self-Insurance Programs of the Authority, Continued

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 \$30 million per occurrence. This \$30 million subsidence sub-limit is composed of: (a) \$5 million retained within the pool's Self Insured Retention (SIR), (b) \$15 million in reinsurance, subject to the same annual aggregate deductibles previously stated, and (c) \$10 million in excess insurance. The excess insurance layer has a \$10 million annual aggregate limit.

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.

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

C. Purchased Insurance

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, 2011 through July 1, 2014. 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

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

14. RISK MANAGEMENT, Continued

C. Purchased Insurance, Continued

currently has all-risk property insurance protection in the amount of \$167,399,201. 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 \$164,302,434. 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 properties to purchase low-cost tenant user liability insurance for certain activities on agency property. The insurance premium is paid by the tenant user and is paid to the City of Camarillo according to a schedule. The City of Camarillo then pays for the insurance. The insurance is arranged by the Authority.

D. Adequacy of Protection

During the past three fiscal years, none of the above programs of protection experienced settlements or judgments that exceeded pooled or insured coverage. There were also no significant reductions in pooled or insured liability coverage in Fiscal Year 2013/2014.

15. EMPLOYEE RETIREMENT PLANS

A. Pension Plan

Plan Description – The City contributes to the California Public Employees Retirement System (PERS), an agent multiple-employer public employee defined benefit pension plan. PERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members (all regular and elected employees) and beneficiaries. PERS acts as a common investment and administrative agent for participating public entities within California. The CalPERS Board consists of 13 members who are elected, appointed, or hold office ex officio. The Board composition is mandated by law and cannot be changed unless approved by a majority of the registered voters in the State.

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

15. EMPLOYEE RETIREMENT PLANS, Continued

A. Pension Plan, Continued

Six elected members:

- ◆ Two elected by and from all CalPERS members
- ◆ One elected by and from all active State members
- ◆ One elected by and from all active CalPERS school members
- ◆ One elected by and from all active CalPERS public agency members (employed by contracting public agencies)
- ◆ One elected by and from the retired members of CalPERS

Three appointed members:

- ◆ Two appointed by the Governor-an elected official of a local government and an official of a life insurer
- ◆ One public representative appointed jointly by the Speaker of the Assembly and the Senate Rules Committee

Four ex officio members:

- ◆ The State Treasurer
- ◆ The State Controller
- ◆ The Director of the California Department of Human Resources
- ◆ A designee of the State Personnel Board

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 Q Street, Sacramento, California 95811, and online at www.calpers.ca.gov.

Asset Allocation and Investments – CalPERS follows a strategic asset allocation policy that identifies the percentage of funds to be invested in each asset class. Policy targets are typically implemented over a period of several years on market declines and through dollar cost averaging. On February 19, 2014 the CalPERS Board of Administration adopted changes to the current asset allocation as shown in the Policy Target Allocation below expressed as percentage of total assets. The asset allocation has an expected long term blended rate of return of 7.5 percent.

The asset allocation and market value of assets shown below reflect the values of the Public Employees Retirement Fund (PERF) in its entirety as of June 30, 2013. The assets for CITY OF CAMARILLO MISCELLANEOUS PLAN are part of the PERF and are invested accordingly.

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

15. EMPLOYEE RETIREMENT PLANS, Continued

A. Pension Plan, Continued

Asset Class	Market Value (\$ Billion)	Policy Target Allocation
Global Equity	\$ 133.4	47.0%
Private Equity	31.4	12.0%
Global Fixed Income	43.9	19.0%
Liquidity	10.5	2.0%
Real Assets	25.2	14.0%
Inflation Sensitive Assets	9.4	6.0%
Absolute Return Strategy (ARS)	7.2	0.0%
Total Fund	\$ 261.0	100.0%

Funding Policy – During the year ended June 30, 2013, the California’s Public Employees’ Pension Reform Act (PEPRA) went into effect. Employees hired after January 1, 2013 who are new to PERS are required to pay half of their plan’s normal cost. The new members contribute 6.25% of their annual covered salary. Active plan members who were PERS members before January 1, 2013 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 \$752,313 for the year ended June 30, 2014. 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 2013/2014 at an actuarially determined rate of 18.229 percent of annual covered payroll for miscellaneous employees and 6.25% for members subject to PEPRA.

Annual Pension Cost – For Fiscal Year 2013/2014, the City’s annual pension cost of \$2,257,317 for PERS was equal to the City’s required and actual contributions. The required contribution was determined as part of the June 30, 2012, 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, 2014, was 25 years for prior and current service unfunded liability.

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

15. EMPLOYEE RETIREMENT PLANS, Continued

A. Pension Plan, Continued

THREE - YEAR TREND INFORMATION FOR PERS			
Fiscal Year Ended	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/2012	1,991,280	100%	-
6/30/2013	2,063,178	100%	-
6/30/2014	2,257,317	100%	-

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

Valuation Date	Entry Age Normal Actuarial Accrued Liability (AAL)	Actuarial Value of Assets	Unfunded AAL	Funded Status	Annual Covered Payroll	Unfunded AAL as a % of Payroll
6/30/2013	\$87,380,121	\$61,594,276	\$25,785,845	70.5%	\$10,939,950	235.7%

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 AAL for benefits.

Additional information as of the latest actuarial valuation follows:

Valuation date	June 30, 2013
Actuarial cost method	Entry age actuarial cost method normal cost
Amortization method	Level percent of payroll
Asset valuation method	Market value
Actuarial assumptions:	
Discount rate	7.50% (net of administrative expenses)
Projected salary increases	3.30 % to 14.20% depending on age, service, and type of employment
Inflation	2.75%
Payroll growth	3.00%
Individual salary growth	A merit scale varying by duration of employment coupled with an assumed annual inflation growth of 2.75% and an annual production growth of 0.25%

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

15. EMPLOYEE RETIREMENT PLANS, Continued

A. Pension Plan, Continued

Asset Valuation Method – It is the policy of the CalPERS Board of Administration to use professionally accepted amortization methods to eliminate unfunded accrued liabilities or surpluses in a manner that maintains benefit security for the members of the System while minimizing substantial variations in employer contribution rates. On April 17, 2013, the CalPERS Board of Administration approved a recommendation to change the CalPERS amortization and rate smoothing policies. Beginning with the June 30, 2013 valuations that set the 2015-16 rates, CalPERS will employ an amortization and smoothing policy that will pay for all gains and losses over a fixed 30-year period with the increases or decreases in the rate spread directly over a 5-year period. CalPERS will no longer use an actuarial value of assets and will use the market value of assets. This direct rate smoothing method is equivalent to a method using a 5 year asset smoothing period with no actuarial value of asset corridor and a 25 year amortization period for gains and losses. The change in asset value will also be amortized over 30 years with a 5-year ramp-up/ramp-down.

Reconciliation of the Market Value of Assets

Market Value of Assets as of 6/30/12 including receivables	\$	54,587,258
Receivables for service buybacks as of 6/30/12		265,314
Market Value of Assets as of 6/30/12		54,321,944
Employer Contributions		2,063,178
Employee Contributions		1,251,526
Benefit payments to retirees and beneficiaries		(3,478,825)
Investment Return		7,142,431
Market Value of Assets as of 6/30/13	\$	61,300,254
Receivable for service buybacks as of 6/30/13		294,022
Market Value of Assets as of 6/30/13 including Receivables	\$	61,594,276

B. Defined Contribution Plan

Plan Description – The City established with the International City Managers Association (ICMA) an additional pension plan for all its employees (165 employees at June 30, 2014) through a 401(a) Defined Contribution Plan (Plan). In a defined contribution plan, benefits depend solely on amounts contributed to the Plan plus investment earnings. Employees are participants from the date of employment. Benefit provisions, and all other requirements, are established by the Plan and City ordinance. Information regarding this 401(a) Defined Contribution Plan may be obtained from ICMA Retirement Corporation at 777 North Capital Street NE, Washington, DC 20002.

15. EMPLOYEE RETIREMENT PLANS, Continued

B. Defined Contribution Plan, Continued

Funding Policy – For regular full-time and part-time employees, the Plan is totally contributory on the part of the City in an amount equal to 7 percent of the employee’s base pay each payroll period. The City’s total payroll for the Fiscal Year 2013/2014 was \$13,392,323. The City’s contributions were calculated using the base salary amount of \$11,334,195 at 7 percent, amounting to \$793,394.

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 \$1,237 in Fiscal Year 2013/2014. 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, an agent multiple employer defined benefit healthcare plan administered by CalPERS. CalPERS established the plan under the Public Employee’s Medical and Hospital Care Act (PEMCHA) as of July 1, 1988. Health insurance premiums of the plan are established and amended by the CalPERS Board. Employees who retire from the City and receive a CalPERS pension are eligible to participate in the PEMCHA health insurance plans for postemployment medical benefits. As a condition to the City’s contract for health insurance for its active employees, CalPERS requires a minimum contribution for retirees who participate in a health insurance plan. Retirees can enroll in any of the available CalPERS medical plans. This benefit continues for the life of the retiree and surviving spouse. Benefit provisions for CalPERS are established by the Public Employees Retirement Law (Part 3 of the California Government Code, Section 20000 et seq.). In order to fund the retirees benefit, the City established an irrevocable trust with Public Agency Retirement Services (PARS).

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

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

15. EMPLOYEE RETIREMENT PLANS, Continued

C. Postemployment Healthcare Benefits, Continued

Funding Policy – Retirees participating in PEMCHA are responsible for the payment of their medical insurance premiums except 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 2013 was \$115 per month and \$119 per month during calendar year 2014. The amount contributed by the City during the fiscal year was \$185,426.

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 fiscal year 2013/2014 as follows:

	<u>2014</u>
Annual Required Contribution (ARC)	\$ 87,677
Interest on net OPEB Obligation	16
Adjustments to Annual Required Contribution	<u>(15)</u>
Annual OPEB Cost	87,678
Contributions Made	<u>(185,426)</u>
Increase/(Decrease) in Net OPEB Obligation	(97,748)
Net OPEB Obligation (Asset), Beginning of the Year	<u>252</u>
Net OPEB Obligation (Asset), End of the Year	<u><u>\$ (97,496)</u></u>

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

The City’s annual OPEB cost and the percentage of the annual OPEB cost contributed for the fiscal year ended June 30, 2014, was as follows:

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

15. EMPLOYEE RETIREMENT PLANS, Continued

C. Postemployment Healthcare Benefits, Continued

<u>Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Annual Employer Contribution</u>	<u>Percentage Contributed</u>	<u>Net OPEB Obligation</u>
6/30/2012	\$ 174,331	\$ 174,331	100.0%	\$ (252)
6/30/2013	\$ 181,843	\$ 181,339	99.7%	\$ 252
6/30/2014	\$ 87,678	\$ 185,426	211.5%	\$ (97,496)

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

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

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

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
For the Fiscal Year Ended June 30, 2014

15. EMPLOYEE RETIREMENT PLANS, Continued

C. Postemployment Healthcare Benefits, Continued

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

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

16. COMMITMENTS AND CONTINGENCIES

A. Lawsuits in the Normal Course of Business

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

B. Federal and State Grant Programs

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

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

16. COMMITMENTS AND CONTINGENCIES, Continued

C. Construction Commitments

The City had several outstanding or planned construction projects as of June 30, 2014. These projects are evidenced by contractual commitments with contractors, and include the following major projects:

Project Description	Spent to Date	Commitment Remaining	Name of Funds Committed	Source of Funds
Ponderosa Drive Landscaping Phase III	\$ 1,398,722	\$ 206,787	Capital Improvement Projects Fund	(1)
Santa Rosa Road Widening	537,402	45,955	Capital Improvement Projects Fund	(2)
Calleguas Creek Bike Trail Phase III	82,942	28,810	Capital Improvement Projects Fund	(3)
Lewis Road Monument	1,851,896	40,538	Capital Improvement Projects Fund	(4)
Dunnigan Traffic Signal	25,669	14,663	Capital Improvement Projects Fund	(5)
Pancho Road Pavement Rehabilitation	103,396	18,953	Capital Improvement Projects Fund	(6)
Annual Overlay & Slurry 2013	109,425	126,147	Capital Improvement Projects Fund	(7)
Annual Overlay & Slurry 2014	271,035	170,152	Capital Improvement Projects Fund	(7)
Airport Water Improvements Phase III	261,738	22,901	Water Capital Projects Fund	User Fees
Water Infrastructure Repairs	656,620	29,155	Water Capital Projects Fund	User Fees
Pancho Road Reclaimed Pipe	56,377	944,893	Water Capital Projects Fund	User Fees
WWTP Sludge Bed Repairs	1,526,687	19,717	CSD Capital Projects Fund	User Fees
SSMP Future Sewer Improvements	3,066,681	22,370	CSD Capital Projects Fund	User Fees
Daily Drive Sewer	76,037	11,563	CSD Capital Projects Fund	User Fees
Pump Station #2 Rehabilitation	625,373	986,762	CSD Capital Projects Fund	User Fees
Effluent Diversion Pipeline	326,845	1,182,792	CSD Capital Projects Fund	User Fees
Total	\$ 10,976,845	\$ 3,872,158		

- (1) The Ponderosa Drive Landscape Phase II project is funded by the General Fund and a federal grant.
- (2) The Santa Rosa Road Widening project is funded by developer fees and a federal grant.
- (3) The Calleguas Creek Bike Trail Phase III project is funded by the General Fund.
- (4) The Lewis Road Monument project is funded by developer fees and a federal grant.
- (5) The Dunnigan Traffic Signal project is funded by developer fees and a federal grant.
- (6) The Pancho Road Rehabilitation project is funded by transfers from other funds.
- (7) The 2013 and 2014 Overlay and Slurry Seal Projects are funded by Transportation Development Act and Gas Tax monies received from the State of California.

As of June 30, 2014 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.

17. SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER REDEVELOPMENT AGENCY

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

On June 27, 2012, as part of the FY 2012/13 state budget package, the Legislature passed and the Governor signed AB 1484, which made technical and substantive amendments to the Dissolution Act Assembly Bill X1 26 that was enacted on June 29, 2011, as part of the fiscal year 2011/12 State Budget Passage, based on experience to-date at the state and local level in implementing the Dissolution Act.

Under the Dissolution Act, each California redevelopment agency (each a “Dissolved RDA”) was dissolved as of February 1, 2012, and the sponsoring community that formed the Dissolved RDA, together with other designated entities, have initiated the process under the Dissolution Act to unwind the affairs of the Dissolved RDA. On January 11, 2012, the City elected to serve as the Successor Agency to the Camarillo Community Redevelopment Commission for the purpose of unwinding the affairs of the Dissolved RDA.

The Dissolution Act also created oversight boards which monitor the activities of the successor agencies. The roles of the successor agencies and oversight boards is to administer the wind down of each Dissolved RDA which includes making payments due on enforceable obligations, disposing of the assets (other than housing assets) and remitting the unencumbered balances of the Dissolved RDAs to the County Auditor-Controller for distribution to the affected taxing entities.

The Dissolution Act allowed the sponsoring community that formed the Dissolved RDA to elect to assume the housing functions and take over certain housing assets of the Dissolved RDA.

B. City of Camarillo as Successor Agency

In fiscal year 2013/14, the Successor Agency Property Management Plan (PMP) was approved by the State Department of Finance on June 2, 2014. This approval included the authorization for the City to complete the PMP of the Successor Agency. As a result of this change, PMP assets and related capital assets of the Successor Agency were transferred to the City and were reported as a special item. The Successor Agency Private-Purpose Trust Fund Statement of Changes in Net Position reported a negative \$42,049,500 special item and a positive \$42,049,500 special item was reported on the Governmental Activities section of the Statement of Activities Government-wide Financial Statements of the City.

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

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

B. City of Camarillo as Successor Agency, Continued

The breakdown of the special item reported in the fund financial statements and the special item loss reported in the fiduciary fund financial statement is as follows:

Transfer of assets reported in governmental funds – decrease to net position of the Successor Agency Private-Purpose Trust Fund	(\$16,041,696)
Capital assets transferred in the government-wide financial statements – decrease to net position of the Successor Agency Private-Purpose Trust Fund	(25,732,804)
Note receivable from KDF Park Glenn Seniors, L.P.	(275,000)
Total of Special Item - Net decrease to net position of the Successor Agency Private-Purpose Trust Fund as a result of the asset transfers and Capital assets transfers (equal to amount of special item reported in the government-wide financial statements of the City)	<u>(\$42,049,500)</u>

C. Recognized Obligation Payment Schedule

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

The County Auditor-Controller is charged with establishing a Redevelopment Property Tax Trust Fund (the “RPTTF”) for each Successor Agency and depositing into the RPTTF for each six-month period, the amount of property taxes that would have been redevelopment property tax increment had the Dissolved RDA not been dissolved. The deposit in the RPTTF fund is to be used to pay the Successor Agency the amounts due on the Successor Agency’s enforceable obligations for the upcoming six-month period.

The Successor Agency is required to prepare a recognized obligation payment schedule (the “ROPS”) approved by the oversight board setting forth the amounts due for each enforceable obligation during each six month period. The ROPS is submitted to the DOF for approval. The County Auditor-Controller will make payments to the Successor Agency from the RPTTF fund based on the ROPS amount approved by the DOF. The ROPS is prepared in advance for the enforceable obligations due over the next six months. The Successor Agency received the following amounts from the County Auditor-Controller in Fiscal Year Ended June 30, 2014: \$2,873,258.00 on December 26, 2013 for ROPS 13-14B (for the payment of January 1 – June 30, 2014 enforceable obligations) and an additional \$1,464,817.00 on June 2, 2014 for ROPS 14-15A (for the payment of July 1, - December 30, 2014 enforceable obligations).

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

C. Recognized Obligation Payment Schedule, Continued

The process of making RPTTF deposits to be used to pay enforceable obligations of the Dissolved RDA will continue until all enforceable obligations have been paid in full and all non-housing assets of the Dissolved RDA have been liquidated.

The State Controller's Office of the State of California, through an Asset Review, was directed to review any transfer of assets between Dissolved RDA and other public bodies, which occurred after January 1, 2011. 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 would then require that the available assets be transferred back to the public body designated as the Successor Agency. On July 16, 2013, the City of Camarillo as Successor Agency was notified of the Asset Review that would begin on July 22, 2013. The examination period identified in AB 1484 provided a look back that covered transactions from January 1, 2011, through January 31, 2012, time period. Prior to the passage of AB 1484, while still under the provisions of the Dissolution Act, the Dissolved RDA did transfer assets to the City of Camarillo during the "look back period." A report was prepared detailing all of the assets transferred from and to the Successor Agency in fiscal year 2013. After reviewing that report with Legal Counsel, City Council, and Management Staff, the assets were transferred back to the Successor Agency within the fiscal year 2012/13. On June 2, 2014, the Successor Agency's Property Management Plan and Asset Review was approved by the State Controller's Office with a letter to the Successor Agency from the State Department of Finance. After this letter was received, the transfer of assets from the Successor Agency to the City was finalized in June 2014.

Management believes, in consultation with legal counsel, that the obligations of the Dissolved RDA due to the City are valid enforceable obligations payable by the Successor Agency under the requirements of the Dissolution Act and AB 1484. The City's position on this issue is not a position of settled law and there is considerable legal uncertainty regarding this issue. It is reasonably possible that a legal determination may be made at a later date by an appropriate judicial authority that would resolve this issue unfavorably to the City.

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

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

D. Long-Term Debt

Following is a summary of long-term debt transactions for the fiscal year ended June 30, 2014:

	Balance July 1, 2013	Additions	Deletions	Balance June 30, 2014	Amount Due Within One Year
2004 CDC Refunding Bonds	\$ 19,130,000	\$ -	\$ 485,000	\$ 18,645,000	\$ 500,000
Premium on 2004 CDC Bonds	37,311	453	-	37,764	-
2006 CDC Bonds:					
Parity Bonds	15,845,000	-	155,000	15,690,000	160,000
Discount on Parity Bonds	(53,464)	1,867	-	(51,597)	-
Non-Taxable Housing Bonds	5,025,000	-	25,000	5,000,000	25,000
Discount on Non-Taxable Housing Bonds	(51,186)	1,806	-	(49,380)	-
Taxable Housing Bonds	4,975,000	-	125,000	4,850,000	130,000
2009 CDC Parity Bonds	16,470,000	-	255,000	16,215,000	265,000
Discount on Parity Bonds	(230,247)	8,078	-	(222,169)	-
Total Fiduciary Activities	<u>\$ 61,147,414</u>	<u>\$ 12,204</u>	<u>\$ 1,045,000</u>	<u>\$ 60,114,618</u>	<u>\$ 1,080,000</u>

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

On September 1, 2004, the Camarillo Community Development Commission (CDC) issued \$22,500,000 in Tax Allocation Refunding Bonds Series 2004, bearing interest rates ranging from 2.75 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 City, as Successor Agency to the CDC, will pay all future bond obligations with Redevelopment Property Tax Trust Fund (RPTTF) distributions to service enforceable obligations. The annual debt service requirements at June 30, 2014, are as follows:

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

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

D. Long-Term Debt, Continued

Year Ending June 30,	Principal	Interest	Total
2015	\$ 500,000	\$ 838,636	\$ 1,338,636
2016	515,000	821,124	1,336,124
2017	535,000	802,414	1,337,414
2018	555,000	782,311	1,337,311
2019	575,000	760,764	1,335,764
2020-2024	3,240,000	3,427,550	6,667,550
2025-2029	4,010,000	2,638,028	6,648,028
2030-2034	5,045,000	1,570,659	6,615,659
2035-2037	3,670,000	281,250	3,951,250
Total	<u>\$ 18,645,000</u>	<u>\$ 11,922,736</u>	<u>\$ 30,567,736</u>

Health and Safety Code Section 34177 requires the City of Camarillo in the Capacity of Successor Agency to the Camarillo Community Development Commission continue to make payments due for enforceable obligations (i.e. debt service). Redevelopment Property Tax Trust Fund (RPTTF) distributions will continue to repay the CDC Tax Allocation Refunding Bonds Series 2004. Total principal and interest remaining on the bond totals \$30,567,736 and is payable through fiscal year 2037. For the current year, the total of principal and interest paid was \$1,340,139.

On November 5, 2014, the City of Camarillo in its capacity as Successor agency to the former Camarillo Community Development Commission issued \$15,915,000 Tax Allocation Refunding Bonds (the “2014 Bonds”), with interest rates ranging from 3.50% to 5.25%, with a maturity date of September 1, 2036. The proceeds of the 2014 Bonds were used to refund the 2004 CDC Bonds, purchase a reserve fund surety bond and fund the cost of issuance relating to the 2014 Bonds. With this refunding, the City realized a net present value savings of approximately \$1.18 million and average annual debt service savings of \$150,222 over the remaining life of the bonds.

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

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

D. Long-Term Debt, 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 City, as Successor Agency to the CDC, will pay all future bond obligations with Redevelopment Property Tax Trust Fund (RPTTF) distributions to service enforceable obligations. The annual debt service requirements at June 30, 2014, are as follows:

Year Ending June 30,	Principal	Interest	Total
2015	\$ 160,000	\$ 692,338	\$ 852,338
2016	165,000	685,837	850,837
2017	170,000	678,288	848,288
2018	180,000	669,537	849,537
2019	190,000	661,238	851,238
2020-2024	1,070,000	3,181,713	4,251,713
2025-2029	1,310,000	2,930,444	4,240,444
2030-2034	1,625,000	2,611,141	4,236,141
2035-2039	4,765,000	2,091,302	6,856,302
2040-2042	6,055,000	416,812	6,471,812
Total	<u>\$ 15,690,000</u>	<u>\$ 14,618,650</u>	<u>\$ 30,308,650</u>

Health and Safety Code Section 34177 requires the City of Camarillo in the Capacity of Successor Agency to the Camarillo Community Development Commission to continue to make payments due for enforceable obligations (i.e. debt service). Redevelopment Property Tax Trust Fund (RPTTF) distributions will continue to repay the 2006 CDC Tax Allocation Parity Bonds. Total principal and interest remaining on the bond totals \$30,308,650 and is payable through fiscal year 2042. For the current year, the total of principal and interest paid was \$853,637.

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

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

D. Long-Term Debt, Continued

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

On November 10, 2006, the Camarillo Community Development Commission issued \$5,110,000 in Housing Set-Aside Tax Allocation Bonds Series 2006A, tax-exempt bonds bearing interest rates ranging from 4.5 to 4.6 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 City, as Successor Agency to the CDC, will pay all future bond obligations with Redevelopment Property Tax Trust Fund (RPTTF) distributions to service enforceable obligations. The annual debt service requirements at June 30, 2014, are as follows:

Year Ending June 30,	Principal	Interest	Total
2015	\$ 25,000	\$ 225,815	\$ 250,815
2016	25,000	224,665	249,665
2017	30,000	223,400	253,400
2018	30,000	222,020	252,020
2019	30,000	220,640	250,640
2020-2024	175,000	1,080,545	1,255,545
2025-2029	220,000	1,035,350	1,255,350
2030-2034	270,000	979,000	1,249,000
2035-2039	2,370,000	706,360	3,076,360
2040-2042	1,825,000	125,810	1,950,810
Total	<u>\$ 5,000,000</u>	<u>\$ 5,043,605</u>	<u>\$ 10,043,605</u>

Health and Safety Code Section 34177 requires the City of Camarillo in the Capacity of Successor Agency to the Camarillo Community Development Commission to continue to make payments due for enforceable obligations (i.e. debt service). Redevelopment Property Tax Trust Fund (RPTTF) distributions will continue to repay the 2006A CDC Housing Set-Aside Tax Allocation Bonds. Total principal and interest remaining on the bond totals \$10,043,605 and is payable through fiscal year 2042. For the current year, the total of principal and interest paid were \$251,965.

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

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

D. Long-Term Debt, Continued

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

On November 10, 2006, the Camarillo Community Development Commission issued \$5,715,000 in Housing Set-Aside Tax Allocation Bonds Series 2006A-T, taxable bonds bearing interest rates ranging from 5.26 to 5.91 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 City, as Successor Agency to the CDC, will pay all future bond obligations with Redevelopment Property Tax Trust Fund (RPTTF) distributions to service enforceable obligations. The annual debt service requirements at June 30, 2014, are as follows:

Year Ending June 30,	Principal	Interest	Total
2015	\$ 130,000	\$ 277,919	\$ 407,919
2016	140,000	270,817	410,817
2017	145,000	263,322	408,322
2018	155,000	255,029	410,029
2019	165,000	245,781	410,781
2020-2024	960,000	1,072,990	2,032,990
2025-2029	1,275,000	751,343	2,026,343
2030-2034	1,700,000	316,185	2,016,185
2035	180,000	5,320	185,320
Total	<u>\$ 4,850,000</u>	<u>\$ 3,458,706</u>	<u>\$ 8,308,706</u>

Health and Safety Code Section 34177 requires the City of Camarillo in the Capacity of Successor Agency to the Camarillo Community Development Commission to continue to make payments due for enforceable obligations (i.e. debt service). Redevelopment Property Tax Trust Fund (RPTTF) distributions will continue to repay the 2006A Taxable CDC Housing Set-Aside Tax Allocation Bonds. Total principal and interest remaining on the bond totals \$8,308,706 and is payable through fiscal year 2035. For the current year, the total principal and interest paid were \$409,625.

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

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

D. Long-Term Debt, Continued

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

On December 23, 2009, the Camarillo Community Development Commission issued \$17,490,000 in Tax Allocation Parity Bonds Series 2009, bearing interest rates ranging from 2 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 City, as Successor Agency to the CDC, will pay all future bond obligations with Redevelopment Property Tax Trust Fund (RPTTF) distributions to service enforceable obligations. The annual debt service requirements at June 30, 2014, are as follows:

Year Ending June 30,	Principal	Interest	Total
2015	\$ 265,000	\$ 918,913	\$ 1,183,913
2016	275,000	906,737	1,181,737
2017	290,000	892,612	1,182,612
2018	300,000	877,863	1,177,863
2019	315,000	862,487	1,177,487
2020-2024	1,855,000	4,037,356	5,892,356
2025-2029	2,400,000	3,475,238	5,875,238
2030-2034	3,145,000	2,697,631	5,842,631
2035-2039	4,200,000	1,610,400	5,810,400
2040-2042	3,170,000	292,800	3,462,800
Total	<u>\$ 16,215,000</u>	<u>\$ 16,572,037</u>	<u>\$ 32,787,037</u>

Health and Safety Code Section 34177 requires the City of Camarillo in the Capacity of Successor Agency to the Camarillo Community Development Commission to continue to make payments due for enforceable obligations (i.e. debt service). Redevelopment Property Tax Trust Fund (RPTTF) distributions will continue to repay the 2009 CDC Tax Allocation Parity Bonds. Total principal and interest remaining on the bond totals \$32,787,037 and is payable through fiscal year 2042. For the current year, the total of principal and interest paid were \$1,183,037.

City of Camarillo
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

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

D. Long-Term Debt, Continued

Pledged Revenue

Health and Safety Code Section 34177 requires the City of Camarillo in the Capacity of Successor Agency to the Camarillo Community Development Commission to continue to make payments due for enforceable obligations (i.e. debt service). Redevelopment Property Tax Trust Fund (RPTTF) distributions will continue to repay the tax allocation bonds of the City of Camarillo as the Successor Agency to the former Camarillo Community Development Commission. Total principal and interest remaining on the allocation bonds totals \$116,054,137, payable through 2042. Current year bond principal and interest paid with RPTTF were as follows:

<u>Bond Series</u>	Principal and Interest
2004 CDC Tax Allocation Refunding Bonds	\$ 1,340,139
2006 CDC Tax Allocation Parity Bonds	853,637
2006 Housing Set-Aside Tax Allocation Bonds	251,965
2006 CDC Housing Set-Aside Tax Allocation Bonds, Series 2006-A-T	409,625
2009 CDC Tax Allocation Parity Bonds	1,183,037
	<u>\$ 4,038,403</u>
	Tax Increment Revenue
Redevelopment Property Tax Trust Fund distribution paid to the Successor Agency (including distribution to pay Administrative Expenses)	\$ 4,338,075
Amount Available to pay Enforceable Obligations	<u>\$ 4,338,075</u>

REQUIRED SUPPLEMENTARY INFORMATION

City of Camarillo
Required Supplementary Information
For the Fiscal Year Ended June 30, 2014

1. BUDGETARY INFORMATION

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

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 28,004,200	\$ 28,501,674	\$ 28,753,817	\$ 252,143
Subventions and grants	100,000	230,711	238,004	7,293
Licenses and permits	1,016,000	1,103,510	1,165,401	61,891
Franchises	2,519,600	2,577,823	2,587,347	9,524
Contributions and developer fees	-	3,200	1,897	(1,303)
Fines and forfeitures	348,900	328,840	335,194	6,354
Charges for services	1,769,200	2,530,648	2,502,189	(28,459)
Investment earnings	255,600	202,890	326,129	123,239
Miscellaneous	160,100	396,270	413,228	16,958
Total revenues	34,173,600	35,875,566	36,323,206	447,640
EXPENDITURES:				
Current:				
General government:				
City council	698,511	701,174	625,076	76,098
City clerk	532,229	543,398	539,425	3,973
City attorney	492,810	492,810	450,947	41,863
City manager	812,872	822,828	773,608	49,220
Finance	1,313,218	1,412,789	1,323,208	89,581
Community development	1,754,187	1,993,502	1,689,727	303,775
Non-departmental	7,500	7,500	41,655	(34,155)
Total general government	5,611,327	5,974,001	5,443,646	530,355
Public Safety:				
Emergency operations	106,155	107,466	99,477	7,989
Code compliance	748,687	760,651	747,072	13,579
Police services	15,612,344	15,594,344	14,994,570	599,774
DART	18,175	19,425	13,363	6,062
Building & safety	561,260	861,260	816,760	44,500
Total public safety	17,046,621	17,343,146	16,671,242	671,904
Highways and streets	2,833,562	3,153,554	2,682,345	471,209

City of Camarillo
Required Supplementary Information
For the Fiscal Year Ended June 30, 2014

1. BUDGETARY INFORMATION, Continued

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

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
Community services:				
Community grants	33,500	33,500	33,495	5
Economic development	379,457	390,261	280,663	109,598
Senior meals home delivery	37,000	37,000	37,000	-
Total community services	449,957	460,761	351,158	109,603
Culture and recreation:				
Constitution park	98,874	96,715	83,556	13,159
Camarillo ranch house	170,000	170,000	170,000	-
PV historical society	11,870	7,870	2,260	5,610
Former library site	41,990	52,618	45,857	6,761
Interface 2-1-1	5,487	5,355	5,355	-
Dizdar park	25,104	16,404	13,848	2,556
Old courthouse building	96,613	96,051	70,694	25,357
Library operations	3,540,075	3,542,680	3,522,225	20,455
Fiesta	23,300	23,300	23,083	217
Holiday parade	19,500	22,900	21,997	903
July 4th celebrations	31,000	43,000	17,312	25,688
Concerts in the park	36,200	34,550	28,350	6,200
Total culture and recreation	4,100,013	4,111,443	4,004,537	106,906
Capital outlay	115,000	7,000	-	7,000
Total expenditures	30,156,480	31,049,905	29,152,928	1,896,977
REVENUES OVER (UNDER) EXPENDITURES	4,017,120	4,825,661	7,170,278	2,344,617
OTHER FINANCING SOURCES (USES):				
Transfers in	600,000	600,000	600,000	-
Transfers out	(4,143,700)	(7,867,000)	(7,193,355)	673,645
Total other financing sources (uses)	(3,543,700)	(7,267,000)	(6,593,355)	673,645
Net change in fund balances	473,420	(2,441,339)	576,923	3,018,262
FUND BALANCES:				
Beginning of year	50,318,720	50,318,720	50,318,720	-
End of year	<u>\$ 50,792,140</u>	<u>\$ 47,877,381</u>	<u>\$ 50,895,643</u>	<u>\$ 3,018,262</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, 2014

1. BUDGETARY INFORMATION, Continued

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

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 2,228,900	\$ 2,251,986	\$ 2,303,744	\$ 51,758
Fines and forfeitures	12,000	7,330	9,193	1,863
Charges for services	323,200	392,325	400,133	7,808
Investment earnings	9,500	3,510	9,623	6,113
Total revenues	<u>2,573,600</u>	<u>2,655,151</u>	<u>2,722,693</u>	<u>67,542</u>
EXPENDITURES:				
Highways and streets	4,532,253	4,613,938	4,408,848	205,090
Total expenditures	<u>4,532,253</u>	<u>4,613,938</u>	<u>4,408,848</u>	<u>205,090</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>(1,958,653)</u>	<u>(1,958,787)</u>	<u>(1,686,155)</u>	<u>272,632</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	2,045,000	2,060,196	1,894,696	(165,500)
Transfers out	-	(2,833)	(2,833)	-
Total other financing sources (uses)	<u>2,045,000</u>	<u>2,057,363</u>	<u>1,891,863</u>	<u>(165,500)</u>
Net change in fund balances	86,347	98,576	205,708	107,132
FUND BALANCES:				
Beginning of year	1,745,157	1,745,157	1,745,157	-
End of year	<u>\$ 1,831,504</u>	<u>\$ 1,843,733</u>	<u>\$ 1,950,865</u>	<u>\$ 107,132</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, 2014

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

The following table provides 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
6/30/11	\$77,946,695	\$ 60,532,045	\$ 17,414,650	77.7%	\$ 11,749,709	148.2%
6/30/12	82,932,767	64,437,015	18,495,752	77.7%	11,515,554	160.6%
* 6/30/13	87,380,121	61,594,276	25,785,845	70.5%	10,939,950	235.7%

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

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

* Most recent data available

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

*** According to the respective actuarial valuation

SUPPLEMENTARY INFORMATION

City of Camarillo

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

Library Debt Service Fund

For the Fiscal Year Ended June 30, 2014

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment earnings	\$ 100	\$ -	\$ 44	\$ 44
Total revenues	<u>100</u>	<u>-</u>	<u>44</u>	<u>44</u>
EXPENDITURES:				
Current:				
Culture and recreation	1,650	1,650	2,250	(600)
Debt service:				
Principal	265,000	265,000	265,000	-
Interest and fiscal charges	226,800	226,800	226,769	31
Total expenditures	<u>493,450</u>	<u>493,450</u>	<u>494,019</u>	<u>(569)</u>
REVENUES OVER (UNDER) EXPENDITURES	(493,350)	(493,450)	(493,975)	(525)
OTHER FINANCING SOURCES (USES):				
Transfers in	525,000	525,000	517,525	(7,475)
Total other financing sources (uses)	<u>525,000</u>	<u>525,000</u>	<u>517,525</u>	<u>(7,475)</u>
Net change in fund balances	31,650	31,550	23,550	(8,000)
FUND BALANCES:				
Beginning of year	<u>501,237</u>	<u>501,237</u>	<u>501,237</u>	<u>-</u>
End of year	<u>\$ 532,887</u>	<u>\$ 532,787</u>	<u>\$ 524,787</u>	<u>\$ (8,000)</u>

City of Camarillo

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

Capital Improvement Projects Fund

For the Fiscal Year Ended June 30, 2014

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Subventions and grants	\$ 4,845,000	\$ 3,497,883	\$ 1,635,553	\$ (1,862,330)
Contributions and developer fees	490,000	924,700	1,349,103	424,403
Investment earnings	59,700	29,980	66,387	36,407
Total revenues	<u>5,394,700</u>	<u>4,452,563</u>	<u>3,051,043</u>	<u>(1,401,520)</u>
EXPENDITURES:				
Capital outlay	<u>8,010,000</u>	<u>9,516,000</u>	<u>4,489,004</u>	<u>5,026,996</u>
Total expenditures	<u>8,010,000</u>	<u>9,516,000</u>	<u>4,489,004</u>	<u>5,026,996</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>(2,615,300)</u>	<u>(5,063,437)</u>	<u>(1,437,961)</u>	<u>3,625,476</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	2,060,000	7,126,661	3,702,949	(3,423,712)
Transfers out	(600,000)	(600,000)	(600,000)	-
Total other financing sources (uses)	<u>1,460,000</u>	<u>6,526,661</u>	<u>3,102,949</u>	<u>(3,423,712)</u>
Net change in fund balances	(1,155,300)	1,463,224	1,664,988	201,764
FUND BALANCES:				
Beginning of year	<u>12,661,182</u>	<u>12,661,182</u>	<u>12,661,182</u>	<u>-</u>
End of year	<u>\$ 11,505,882</u>	<u>\$ 14,124,406</u>	<u>\$ 14,326,170</u>	<u>\$ 201,764</u>

NON-MAJOR GOVERNMENTAL FUNDS

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

Special Revenue Funds:

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

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

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

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

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

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

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

Capital Projects Funds:

Community Facilities District (CFD) #1 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.

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

City of Camarillo
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2014

	Special Revenue				
	Article 8 TDA	Article 3 TDA	Gas Tax	Air Quality Management	Community Development Block Grant
ASSETS					
Cash and investments	\$ 9,601,567	\$ 199,699	\$ 365,726	\$ 813	\$ 62,618
Receivables:					
Accounts, net	-	-	242,718	-	60,324
Interest	13,121	278	9	54	-
Notes	-	-	-	-	728,443
Land held for re-sale	-	-	-	-	-
Total assets	<u>\$ 9,614,688</u>	<u>\$ 199,977</u>	<u>\$ 608,453</u>	<u>\$ 867</u>	<u>\$ 851,385</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ 92,448	\$ -	\$ 58,655
Deposits payable	-	-	-	-	-
Restricted liabilities:					
Compensated absences payable	-	-	132,688	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>225,136</u>	<u>-</u>	<u>58,655</u>
Deferred Inflows of Resources:					
Unavailable revenue - notes receivable	-	-	-	-	728,443
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>728,443</u>
Fund Balances:					
Restricted	9,614,688	199,977	383,317	867	64,287
Assigned	-	-	-	-	-
Total fund balances	<u>9,614,688</u>	<u>199,977</u>	<u>383,317</u>	<u>867</u>	<u>64,287</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 9,614,688</u>	<u>\$ 199,977</u>	<u>\$ 608,453</u>	<u>\$ 867</u>	<u>\$ 851,385</u>

Special Revenue			Capital Projects			Total Non-major Governmental Funds
Library	Cable PEG Fees	Total Special Revenue	Community Facilities District #1	Low-Moderate Income Housing Asset	Total Capital Projects	
\$ 954,346	\$ 805,267	\$ 11,990,036	\$ 40,604	\$ -	\$ 40,604	\$ 12,030,640
-	22,477	325,519	-	-	-	325,519
2,373	1,247	17,082	76	-	76	17,158
-	-	728,443	-	275,000	275,000	1,003,443
-	-	-	-	1,725,957	1,725,957	1,725,957
<u>\$ 956,719</u>	<u>\$ 828,991</u>	<u>\$ 13,061,080</u>	<u>\$ 40,680</u>	<u>\$ 2,000,957</u>	<u>\$ 2,041,637</u>	<u>\$ 15,102,717</u>
\$ 206,148	\$ -	\$ 357,251	\$ 1,003	\$ -	\$ 1,003	\$ 358,254
10	-	10	-	-	-	10
-	-	132,688	-	-	-	132,688
<u>206,158</u>	<u>-</u>	<u>489,949</u>	<u>1,003</u>	<u>-</u>	<u>1,003</u>	<u>490,952</u>
-	-	728,443	-	275,000	275,000	1,003,443
-	-	728,443	-	275,000	275,000	1,003,443
750,561	828,991	11,842,688	-	1,725,957	1,725,957	13,568,645
-	-	-	39,677	-	39,677	39,677
<u>750,561</u>	<u>828,991</u>	<u>11,842,688</u>	<u>39,677</u>	<u>1,725,957</u>	<u>1,765,634</u>	<u>13,608,322</u>
<u>\$ 956,719</u>	<u>\$ 828,991</u>	<u>\$ 13,061,080</u>	<u>\$ 40,680</u>	<u>\$ 2,000,957</u>	<u>\$ 2,041,637</u>	<u>\$ 15,102,717</u>

City of Camarillo
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-Major Governmental Funds
For the Fiscal Year Ended June 30, 2014

	Special Revenue				
	Article 8 TDA	Article 3 TDA	Gas Tax	Air Quality Management	Community Development Block Grant
REVENUES:					
Subventions and grants	\$ 2,656,935	\$ 78,140	\$ 2,091,459	\$ -	\$ 391,697
Franchises	-	-	-	-	-
Contributions and developer fees	-	-	-	-	-
Charges for services	-	-	87,463	52,670	-
Investment earnings	35,819	758	25	149	-
Total revenues	2,692,754	78,898	2,178,947	52,819	391,697
EXPENDITURES:					
Current:					
Highways and streets	-	-	2,899,822	-	-
Community services	-	-	-	-	386,770
Culture and recreation	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	-	-	2,899,822	-	386,770
REVENUES OVER (UNDER) EXPENDITURES	2,692,754	78,898	(720,875)	52,819	4,927
OTHER FINANCING SOURCES (USES):					
Transfers in	-	-	1,166,000	-	-
Transfers out	(414,577)	(60,363)	(114,067)	(160,000)	-
Total other financing sources (uses)	(414,577)	(60,363)	1,051,933	(160,000)	-
Special Item - Asset transfers from Successor Agency - see note 17	-	-	-	-	-
Net change in fund balances	2,278,177	18,535	331,058	(107,181)	4,927
FUND BALANCES:					
Beginning of year	7,336,511	181,442	52,259	108,048	59,360
End of year	\$ 9,614,688	\$ 199,977	\$ 383,317	\$ 867	\$ 64,287

Special Revenue			Capital Projects			Total Other Governmental Funds
Library	Cable PEG Fees	Total Special Revenue	Community Facilities District #1	Low-Moderate Income Housing Asset	Total Capital Projects	
\$ -	\$ -	\$ 5,218,231	\$ -	\$ -	\$ -	\$ 5,218,231
-	149,495	149,495	-	-	-	149,495
220,018	-	220,018	-	-	-	220,018
-	-	140,133	-	-	-	140,133
6,476	3,404	46,631	208	-	208	46,839
<u>226,494</u>	<u>152,899</u>	<u>5,774,508</u>	<u>208</u>	<u>-</u>	<u>208</u>	<u>5,774,716</u>
-	-	2,899,822	-	-	-	2,899,822
-	-	386,770	-	-	-	386,770
687,135	-	687,135	-	-	-	687,135
-	-	-	4,638	-	4,638	4,638
<u>687,135</u>	<u>-</u>	<u>3,973,727</u>	<u>4,638</u>	<u>-</u>	<u>4,638</u>	<u>3,978,365</u>
<u>(460,641)</u>	<u>152,899</u>	<u>1,800,781</u>	<u>(4,430)</u>	<u>-</u>	<u>(4,430)</u>	<u>1,796,351</u>
-	-	1,166,000	-	-	-	1,166,000
-	-	(749,007)	-	-	-	(749,007)
<u>-</u>	<u>-</u>	<u>416,993</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>416,993</u>
-	-	-	-	1,725,957	1,725,957	1,725,957
(460,641)	152,899	2,217,774	(4,430)	1,725,957	1,721,527	3,939,301
<u>1,211,202</u>	<u>676,092</u>	<u>9,624,914</u>	<u>44,107</u>	<u>-</u>	<u>44,107</u>	<u>9,669,021</u>
<u>\$ 750,561</u>	<u>\$ 828,991</u>	<u>\$ 11,842,688</u>	<u>\$ 39,677</u>	<u>\$ 1,725,957</u>	<u>\$ 1,765,634</u>	<u>\$ 13,608,322</u>

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, 2014

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Subventions and grants	\$ 2,265,973	\$ 2,656,935	\$ 2,656,935	\$ -
Investment earnings	48,900	16,050	35,819	19,769
Total revenues	<u>2,314,873</u>	<u>2,672,985</u>	<u>2,692,754</u>	<u>19,769</u>
OTHER FINANCING SOURCES (USES):				
Transfers out	(800,000)	(3,400,583)	(414,577)	2,986,006
Total other financing sources (uses)	<u>(800,000)</u>	<u>(3,400,583)</u>	<u>(414,577)</u>	<u>2,986,006</u>
Net change in fund balances	1,514,873	(727,598)	2,278,177	3,005,775
FUND BALANCES:				
Beginning of year	7,336,511	7,336,511	7,336,511	-
End of year	<u>\$ 8,851,384</u>	<u>\$ 6,608,913</u>	<u>\$ 9,614,688</u>	<u>\$ 3,005,775</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, 2014

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Subventions and grants	\$ 75,000	\$ 75,000	\$ 78,140	\$ 3,140
Investment earnings	1,000	400	758	358
Total revenues	<u>76,000</u>	<u>75,400</u>	<u>78,898</u>	<u>3,498</u>
OTHER FINANCING SOURCES (USES):				
Transfers out	(160,000)	(71,441)	(60,363)	11,078
Total other financing sources (uses)	<u>(160,000)</u>	<u>(71,441)</u>	<u>(60,363)</u>	<u>11,078</u>
Net change in fund balances	(84,000)	3,959	18,535	14,576
FUND BALANCES:				
Beginning of year	181,442	181,442	181,442	-
End of year	<u>\$ 97,442</u>	<u>\$ 185,401</u>	<u>\$ 199,977</u>	<u>\$ 14,576</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, 2014

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Subventions and grants	\$ 1,938,000	\$ 1,878,040	\$ 2,091,459	\$ 213,419
Charges for services	20,000	46,920	87,463	40,543
Investment earnings	1,500	-	25	25
Total revenues	<u>1,959,500</u>	<u>1,924,960</u>	<u>2,178,947</u>	<u>253,987</u>
EXPENDITURES:				
Highways and streets:				
Salaries and benefits	1,940,016	1,966,529	1,922,715	43,814
Street lights, energy & utilities	59,170	60,100	52,031	8,069
Maintenance-landscape, street & median	299,250	330,500	276,693	53,807
Miscellaneous	785,704	700,827	648,383	52,444
Total expenditures	<u>3,084,140</u>	<u>3,057,956</u>	<u>2,899,822</u>	<u>158,134</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>(1,124,640)</u>	<u>(1,132,996)</u>	<u>(720,875)</u>	<u>412,121</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	1,350,000	1,650,000	1,166,000	(484,000)
Transfers out	(200,000)	(429,729)	(114,067)	315,662
Total other financing sources (uses)	<u>1,150,000</u>	<u>1,220,271</u>	<u>1,051,933</u>	<u>(168,338)</u>
Net change in fund balances	25,360	87,275	331,058	243,783
FUND BALANCES:				
Beginning of year	<u>52,259</u>	<u>52,259</u>	<u>52,259</u>	<u>-</u>
End of year	<u>\$ 77,619</u>	<u>\$ 139,534</u>	<u>\$ 383,317</u>	<u>\$ 243,783</u>

City of Camarillo

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

Air Quality Management Special Revenue Fund

For the Fiscal Year Ended June 30, 2014

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for services	\$ 782,600	\$ 62,100	\$ 52,670	\$ (9,430)
Investment earnings	-	120	149	29
Total revenues	782,600	62,220	52,819	(9,401)
OTHER FINANCING SOURCES (USES):				
Transfers out	(780,000)	(165,000)	(160,000)	5,000
Total other financing sources (uses)	(780,000)	(165,000)	(160,000)	5,000
REVENUES OVER (UNDER) EXPENDITURES	2,600	(102,780)	(107,181)	(4,401)
Net change in fund balances	2,600	(102,780)	(107,181)	(4,401)
FUND BALANCES:				
Beginning of year	108,048	108,048	108,048	-
End of year	<u>\$ 110,648</u>	<u>\$ 5,268</u>	<u>\$ 867</u>	<u>\$ (4,401)</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, 2014

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Subventions and grants	\$ 279,900	\$ 423,282	\$ 391,697	\$ (31,585)
Total revenues	<u>279,900</u>	<u>423,282</u>	<u>391,697</u>	<u>(31,585)</u>
EXPENDITURES:				
Community services:				
Administration	43,986	43,986	43,986	-
Housing assistance	200,645	343,995	313,298	30,697
Senior services	16,645	16,645	10,832	5,813
Miscellaneous	18,654	18,654	18,654	-
Total expenditures	<u>279,930</u>	<u>423,280</u>	<u>386,770</u>	<u>36,510</u>
REVENUES OVER (UNDER) EXPENDITURES	(30)	2	4,927	(68,095)
Net change in fund balances	(30)	2	4,927	(68,095)
FUND BALANCES:				
Beginning of year	<u>59,360</u>	<u>59,360</u>	<u>59,360</u>	<u>-</u>
End of year	<u>\$ 59,330</u>	<u>\$ 59,362</u>	<u>\$ 64,287</u>	<u>\$ (68,095)</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, 2014

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Contributions and developer fees	\$ 267,000	\$ 219,840	\$ 220,018	\$ 178
Investment earnings	4,100	2,700	6,476	3,776
Total revenues	<u>271,100</u>	<u>222,540</u>	<u>226,494</u>	<u>3,954</u>
EXPENDITURES:				
Culture and recreation:				
Administrative	55,412	55,412	55,412	-
Books & Database	584,588	718,984	426,196	292,788
Education & Electronics	10,000	105,666	200,977	(95,311)
Equipment	-	29,625	4,550	25,075
Total expenditures	<u>650,000</u>	<u>909,687</u>	<u>687,135</u>	<u>222,552</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>(378,900)</u>	<u>(687,147)</u>	<u>(460,641)</u>	<u>226,506</u>
Net change in fund balances	(378,900)	(687,147)	(460,641)	226,506
FUND BALANCES:				
Beginning of year	<u>1,211,202</u>	<u>1,211,202</u>	<u>1,211,202</u>	<u>-</u>
End of year	<u>\$ 832,302</u>	<u>\$ 524,055</u>	<u>\$ 750,561</u>	<u>\$ 226,506</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, 2014

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Franchises	\$ 155,400	\$ 151,140	\$ 149,495	\$ (1,645)
Investment earnings	3,900	1,480	3,404	1,924
Total revenues	<u>159,300</u>	<u>152,620</u>	<u>152,899</u>	<u>279</u>
EXPENDITURES:				
Culture and recreation	15,000	15,000	-	15,000
Total expenditures	<u>15,000</u>	<u>15,000</u>	<u>-</u>	<u>15,000</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>144,300</u>	<u>137,620</u>	<u>152,899</u>	<u>15,279</u>
Net change in fund balances	144,300	137,620	152,899	15,279
FUND BALANCES:				
Beginning of year	<u>676,092</u>	<u>676,092</u>	<u>676,092</u>	<u>-</u>
End of year	<u>\$ 820,392</u>	<u>\$ 813,712</u>	<u>\$ 828,991</u>	<u>\$ 15,279</u>

City of Camarillo

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual Community Facilities District #1 Capital Projects Fund For the Fiscal Year Ended June 30, 2014

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment earnings	\$ 300	\$ 100	\$ 208	\$ 108
Total revenues	300	100	208	108
EXPENDITURES:				
Capital outlay	-	30,000	4,638	25,362
Total expenditures	-	30,000	4,638	25,362
REVENUES OVER (UNDER) EXPENDITURES	300	(29,900)	(4,430)	(25,254)
Net change in fund balances	300	(29,900)	(4,430)	(25,254)
FUND BALANCES:				
Beginning of year	44,107	44,107	44,107	-
End of year	<u>\$ 44,407</u>	<u>\$ 14,207</u>	<u>\$ 39,677</u>	<u>\$ (25,254)</u>



INTERNAL SERVICE FUNDS

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

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

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

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

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

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

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

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

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

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

City of Camarillo
Combining Statement of Net Position
Internal Service Funds
June 30, 2014

	<u>Risk Management</u>	<u>Human Resources</u>	<u>Information Services</u>	<u>Vehicles & Equipment</u>	<u>City Hall Facility</u>
ASSETS					
Current assets:					
Cash and investments	\$ 844,899	\$ 267,009	\$ 2,529,426	\$ 3,888,440	\$ 4,368,542
Receivables:					
Accounts, net	17,941	-	74	-	-
Interest	-	262	4,393	6,642	7,683
Prepaid items	-	750	28,480	-	-
Deposits	2,000	-	-	-	-
Total current assets	<u>864,840</u>	<u>268,021</u>	<u>2,562,373</u>	<u>3,895,082</u>	<u>4,376,225</u>
Capital assets:					
Non-depreciable assets	-	-	-	-	334,200
Depreciable assets, net	-	-	129,697	1,586,726	1,272,995
Total capital assets	<u>-</u>	<u>-</u>	<u>129,697</u>	<u>1,586,726</u>	<u>1,607,195</u>
Total assets	<u>864,840</u>	<u>268,021</u>	<u>2,692,070</u>	<u>5,481,808</u>	<u>5,983,420</u>
LIABILITIES					
Current Liabilities:					
Accounts payable	12,682	18,684	25,703	11,084	15,059
Deposits payable	3,935	-	-	17,379	-
Compensated absences payable	16,883	17,056	77,158	17,915	7,595
Total current liabilities	<u>33,500</u>	<u>35,740</u>	<u>102,861</u>	<u>46,378</u>	<u>22,654</u>
Noncurrent liabilities:					
Compensated absences payable	23,265	21,455	262,091	104,335	48,159
Total noncurrent liabilities	<u>23,265</u>	<u>21,455</u>	<u>262,091</u>	<u>104,335</u>	<u>48,159</u>
Total liabilities	<u>56,765</u>	<u>57,195</u>	<u>364,952</u>	<u>150,713</u>	<u>70,813</u>
NET POSITION					
Invested in capital assets, net of related debt	-	-	129,697	1,586,726	1,607,195
Unrestricted	808,075	210,826	2,197,421	3,744,369	4,305,412
Total net position	<u>\$ 808,075</u>	<u>\$ 210,826</u>	<u>\$ 2,327,118</u>	<u>\$ 5,331,095</u>	<u>\$ 5,912,607</u>

<u>Corporation Yard Facility</u>	<u>Police Facility</u>	<u>Library Facility</u>	<u>Camarillo Ranch Facility</u>	<u>Chamber of Commerce Facility</u>	<u>Total</u>
\$ 894,727	\$ 1,745,964	\$ 2,943,128	\$ 871,497	\$ 40,429	\$ 18,394,061
1,593	-	3,484	-	-	23,092
1,626	3,026	4,698	1,457	35	29,822
-	-	-	-	-	29,230
-	-	-	-	-	2,000
<u>897,946</u>	<u>1,748,990</u>	<u>2,951,310</u>	<u>872,954</u>	<u>40,464</u>	<u>18,478,205</u>
-	1,101,092	1,177,269	194,585	189,320	2,996,466
1,298,292	2,538,853	19,959,306	809,006	222,108	27,816,983
<u>1,298,292</u>	<u>3,639,945</u>	<u>21,136,575</u>	<u>1,003,591</u>	<u>411,428</u>	<u>30,813,449</u>
<u>2,196,238</u>	<u>5,388,935</u>	<u>24,087,885</u>	<u>1,876,545</u>	<u>451,892</u>	<u>49,291,654</u>
5,499	1,773	40,235	1,198	144	132,061
-	-	1,580	-	-	22,894
1,626	2,576	15,513	2,411	288	159,021
<u>7,125</u>	<u>4,349</u>	<u>57,328</u>	<u>3,609</u>	<u>432</u>	<u>313,976</u>
6,928	7,913	29,435	3,492	366	507,439
<u>6,928</u>	<u>7,913</u>	<u>29,435</u>	<u>3,492</u>	<u>366</u>	<u>507,439</u>
<u>14,053</u>	<u>12,262</u>	<u>86,763</u>	<u>7,101</u>	<u>798</u>	<u>821,415</u>
1,298,292	3,639,945	21,136,575	1,003,591	411,428	30,813,449
<u>883,893</u>	<u>1,736,728</u>	<u>2,864,547</u>	<u>865,853</u>	<u>39,666</u>	<u>17,656,790</u>
<u>\$ 2,182,185</u>	<u>\$ 5,376,673</u>	<u>\$ 24,001,122</u>	<u>\$ 1,869,444</u>	<u>\$ 451,094</u>	<u>\$ 48,470,239</u>

City of Camarillo
Combining Statement of Revenues, Expenses and Changes in Net Position
Internal Service Funds
For the Fiscal Year Ended June 30, 2014

	Risk Management	Human Resources	Information Services	Vehicles & Equipment	City Hall Facility
OPERATING REVENUES:					
Charges for services	\$ 2,323,526	\$ 608,493	\$ 1,720,836	\$ 859,185	\$ 1,350,000
Total operating revenues	2,323,526	608,493	1,720,836	859,185	1,350,000
OPERATING EXPENSES:					
Cost of sales and services	2,188,821	339,018	1,024,562	431,577	167,780
General and administrative	51,420	243,965	584,281	29,013	991,113
Depreciation	-	-	48,445	359,671	176,965
Total operating expenses	2,240,241	582,983	1,657,288	820,261	1,335,858
OPERATING INCOME (LOSS)	83,285	25,510	63,548	38,924	14,142
NONOPERATING REVENUES (EXPENSES):					
Investment income	-	716	11,992	18,133	20,974
Interest expense	-	-	-	-	(901)
Gain (loss) on sale of assets	-	-	(12,332)	76,699	-
Other	66,948	-	-	2,723	24
Total nonoperating revenues (expenses)	66,948	716	(340)	97,555	20,097
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS:	150,233	26,226	63,208	136,479	34,239
Transfers in	-	-	-	30,202	-
Change in net position	150,233	26,226	63,208	166,681	34,239
NET POSITION:					
Beginning of year	657,842	184,600	2,263,910	5,164,414	5,878,368
End of year	\$ 808,075	\$ 210,826	\$ 2,327,118	\$ 5,331,095	\$ 5,912,607

Corporation Yard Facility	Police Facility	Library Facility	Camarillo Ranch Facility	Chamber of Commerce Facility	Total
\$ 170,000	\$ 240,000	\$ 1,500,000	\$ 170,000	\$ -	\$ 8,942,040
<u>170,000</u>	<u>240,000</u>	<u>1,500,000</u>	<u>170,000</u>	<u>-</u>	<u>8,942,040</u>
32,909	49,973	214,955	37,568	6,556	4,493,719
152,631	60,076	838,487	27,686	3,288	2,981,960
125,981	146,114	1,046,306	53,606	14,253	1,971,341
<u>311,521</u>	<u>256,163</u>	<u>2,099,748</u>	<u>118,860</u>	<u>24,097</u>	<u>9,447,020</u>
<u>(141,521)</u>	<u>(16,163)</u>	<u>(599,748)</u>	<u>51,140</u>	<u>(24,097)</u>	<u>(504,980)</u>
4,439	8,261	12,825	3,978	96	81,414
(133)	-	-	-	-	(1,034)
-	-	-	-	-	64,367
14,908	-	27,199	-	-	111,802
<u>19,214</u>	<u>8,261</u>	<u>40,024</u>	<u>3,978</u>	<u>96</u>	<u>256,549</u>
(122,307)	(7,902)	(559,724)	55,118	(24,001)	(248,431)
-	-	-	-	28,330	58,532
<u>(122,307)</u>	<u>(7,902)</u>	<u>(559,724)</u>	<u>55,118</u>	<u>4,329</u>	<u>(189,899)</u>
<u>2,304,492</u>	<u>5,384,575</u>	<u>24,560,846</u>	<u>1,814,326</u>	<u>446,765</u>	<u>48,660,138</u>
<u>\$ 2,182,185</u>	<u>\$ 5,376,673</u>	<u>\$ 24,001,122</u>	<u>\$ 1,869,444</u>	<u>\$ 451,094</u>	<u>\$ 48,470,239</u>

City of Camarillo
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2014

	Risk Management	Human Resources	Information Services	Vehicles & Equipment	City Hall Facility
CASH FLOWS FROM OPERATING ACTIVITIES:					
Receipts from customers and users	\$ 4,948	\$ -	\$ 33,879	\$ 1,403	\$ -
Receipts from interfund services provided	2,318,911	608,493	1,687,139	859,185	1,350,000
Payments to employees	(343,879)	(324,288)	(1,019,757)	(323,728)	(163,885)
Payments to suppliers	(1,843,928)	(200,745)	(460,378)	(100,406)	(296,803)
Payments for interfund services used	(22,496)	(57,390)	(130,797)	(23,835)	(690,595)
Net cash provided by (used in) operating activities	113,556	26,070	110,086	412,619	198,717
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
Other noncapital funding sources	66,948	-	-	2,723	24
Transfers from other funds	-	-	-	30,202	-
Net cash provided by (used in) noncapital financing activities:	66,948	-	-	32,925	24
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Principal payments - capital leases	-	-	-	-	(59,254)
Interest paid	-	-	-	-	(901)
Acquisition and construction of capital assets	-	-	-	(542,196)	-
Proceeds from sale of capital assets	-	-	-	96,921	-
Net cash provided by (used in) capital and related financing activities:	-	-	-	(445,275)	(60,155)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Interest received	-	517	5,100	8,140	9,034
Net cash provided by (used in) investing activities	-	517	5,100	8,140	9,034
Net increase (decrease) in cash and cash equivalents	180,504	26,587	115,186	8,409	147,620
CASH AND CASH EQUIVALENTS:					
Beginning of year	664,395	239,965	2,406,581	3,868,450	4,207,526
End of year	844,899	266,552	2,521,767	3,876,859	4,355,146
Fair value adjustment of investments	-	457	7,659	11,581	13,396
Cash and investments - ending	<u>\$ 844,899</u>	<u>\$ 267,009</u>	<u>\$ 2,529,426</u>	<u>\$ 3,888,440</u>	<u>\$ 4,368,542</u>

Corporation Yard Facility	Police Facility	Library Facility	Camarillo Ranch Facility	Chamber of Commerce Facility	Total
\$ (167)	\$ -	\$ (2,223)	\$ -	\$ -	\$ 37,840
170,000	240,000	1,500,000	170,000	-	8,903,728
(30,872)	(46,863)	(202,911)	(36,088)	(6,204)	(2,498,475)
(51,319)	(59,038)	(479,740)	(13,661)	(44)	(3,506,062)
(98,087)	(4,306)	(352,256)	(16,318)	(3,242)	(1,399,322)
<u>(10,445)</u>	<u>129,793</u>	<u>462,870</u>	<u>103,933</u>	<u>(9,490)</u>	<u>1,537,709</u>
14,908	-	27,199	-	-	111,802
-	-	-	-	28,330	58,532
<u>14,908</u>	<u>-</u>	<u>27,199</u>	<u>-</u>	<u>28,330</u>	<u>170,334</u>
(8,718)	-	-	-	-	(67,972)
(133)	-	-	-	-	(1,034)
-	-	-	-	-	(542,196)
-	-	-	-	-	96,921
<u>(8,851)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(514,281)</u>
2,008	3,436	5,078	1,492	62	34,867
<u>2,008</u>	<u>3,436</u>	<u>5,078</u>	<u>1,492</u>	<u>62</u>	<u>34,867</u>
(2,380)	133,229	495,147	105,425	18,902	1,228,629
<u>894,272</u>	<u>1,607,459</u>	<u>2,439,790</u>	<u>763,531</u>	<u>21,466</u>	<u>17,113,435</u>
891,892	1,740,688	2,934,937	868,956	40,368	18,342,064
2,835	5,276	8,191	2,541	61	51,997
<u>\$ 894,727</u>	<u>\$ 1,745,964</u>	<u>\$ 2,943,128</u>	<u>\$ 871,497</u>	<u>\$ 40,429</u>	<u>\$ 18,394,061</u>

(Continued)

City of Camarillo
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2014

	Risk Management	Human Resources	Information Services	Vehicles & Equipment	City Hall Facility
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:					
Operating income (loss)	\$ 83,285	\$ 25,510	\$ 63,548	\$ 38,924	\$ 14,142
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities					
Depreciation expense	-	-	48,445	359,671	176,965
Changes in operating assets and liabilities:					
(Increase) decrease in receivables, net	1,712	-	182	1,487	-
(Increase) decrease in prepaid items	14,095	(750)	(1,893)	-	-
Increase (decrease) in accounts payable	904	(13,421)	(4,999)	(922)	3,717
Increase (decrease) in wages payable	1,766	1,806	3,402	1,050	1,324
Increase (decrease) in compensated absences payable	13,173	12,925	1,401	12,493	2,569
Increase (decrease) in deposits payable	(1,379)	-	-	(84)	-
Total adjustments	<u>30,271</u>	<u>560</u>	<u>46,538</u>	<u>373,695</u>	<u>184,575</u>
Net cash provided by (used in) operating activities	<u>\$ 113,556</u>	<u>\$ 26,070</u>	<u>\$ 110,086</u>	<u>\$ 412,619</u>	<u>\$ 198,717</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:					
Increase (decrease) in fair value adjustment for investments	\$ -	\$ 457	\$ 7,659	\$ 11,581	\$ 13,396

<u>Corporation Yard Facility</u>	<u>Police Facility</u>	<u>Library Facility</u>	<u>Camarillo Ranch Facility</u>	<u>Chamber of Commerce Facility</u>	<u>Total</u>
\$ (141,521)	\$ (16,163)	\$ (599,748)	\$ 51,140	\$ (24,097)	\$ (504,980)
125,981	146,114	1,046,306	53,606	14,253	1,971,341
(167)	-	(2,430)	-	-	784
-	-	-	-	-	11,452
3,227	(3,269)	6,492	(2,294)	-	(10,565)
180	304	804	142	93	10,871
1,855	2,807	11,239	1,339	261	60,062
-	-	207	-	-	(1,256)
<u>131,076</u>	<u>145,956</u>	<u>1,062,618</u>	<u>52,793</u>	<u>14,607</u>	<u>2,042,689</u>
\$ (10,445)	\$ 129,793	\$ 462,870	\$ 103,933	\$ (9,490)	\$ 1,537,709

\$ 2,835 \$ 5,276 \$ 8,191 \$ 2,541 \$ 61 \$ 51,997
(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 (RDP-21) 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 Joint Powers Authority (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 Position
Agency Funds
June 30, 2014

	<u>General Agency</u>	<u>RDP-21</u>	<u>Wastewater Treatment JPA</u>	<u>Ramona Drive Assessment District</u>
ASSETS				
Cash and investments	\$ 166,415	\$ 463,959	\$ 34,262	\$ 5
Restricted cash and investments with fiscal agents	-	-	-	-
Accounts receivable, net	-	-	60,000	2,322
Interest receivable	-	932	261	28
Total assets	<u>166,415</u>	<u>464,891</u>	<u>94,523</u>	<u>2,355</u>
LIABILITIES				
Accounts payable	-	9,490	67,684	-
Intergovernmental payables	155,616	-	-	-
Due to City	-	-	-	-
Deposits payable	10,799	455,401	26,839	-
Due to note holders	-	-	-	2,355
Due to bondholders	-	-	-	-
Total liabilities	<u>\$ 166,415</u>	<u>\$ 464,891</u>	<u>\$ 94,523</u>	<u>\$ 2,355</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>
\$ -	\$ 421,252	\$ 3,552	\$ -	\$ 1,089,445
-	-	999,094	112	999,206
-	3,572	10,132	-	76,026
-	394	101	-	1,716
<u>-</u>	<u>425,218</u>	<u>1,012,879</u>	<u>112</u>	<u>2,166,393</u>
-	-	520	754	78,448
-	-	-	-	155,616
-	-	-	6,974	6,974
-	-	10,000	-	503,039
-	425,218	-	-	427,573
-	-	1,002,359	(7,616)	994,743
<u>\$ -</u>	<u>\$ 425,218</u>	<u>\$ 1,012,879</u>	<u>\$ 112</u>	<u>\$ 2,166,393</u>

City of Camarillo
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2014

	Balance June 30, 2013	Additions	Deductions	Balance June 30, 2014
<u>General Agency</u>				
Assets:				
Cash and investments	\$ 128,893	\$ 608,534	\$ (571,012)	\$ 166,415
Accounts receivable, net	-	110	(110)	-
Total assets	\$ 128,893	\$ 608,644	\$ (571,122)	\$ 166,415
Liabilities:				
Accounts payable	\$ -	\$ 570,358	\$ (570,358)	\$ -
Intergovernmental payables	118,345	623,530	(586,259)	155,616
Deposits payable	10,548	3,158	(2,907)	10,799
Total liabilities	\$ 128,893	\$ 1,197,046	\$ (1,159,524)	\$ 166,415
<u>RDP-21</u>				
Assets:				
Cash and investments	\$ 403,734	\$ 159,223	\$ (98,998)	\$ 463,959
Accounts receivable, net	-	135,100	(135,100)	-
Interest receivable	1,004	932	(1,004)	932
Total assets	\$ 404,738	\$ 295,255	\$ (235,102)	\$ 464,891
Liabilities:				
Accounts payable	\$ 7,809	\$ 98,368	\$ (96,687)	\$ 9,490
Deposits payable	396,929	58,472	-	455,401
Total liabilities	\$ 404,738	\$ 156,840	\$ (96,687)	\$ 464,891
<u>Wastewater Treatment JPA</u>				
Assets:				
Cash and investments	\$ 122,322	\$ 1,049	\$ (89,109)	\$ 34,262
Accounts receivable, net	-	60,000	-	60,000
Interest receivable	280	261	(280)	261
Total assets	\$ 122,602	\$ 61,310	\$ (89,389)	\$ 94,523
Liabilities:				
Accounts payable	\$ -	\$ 248,401	\$ (180,717)	\$ 67,684
Deposits payable	122,602	-	(95,763)	26,839
Total liabilities	\$ 122,602	\$ 248,401	\$ (276,480)	\$ 94,523
<u>Ramona Drive Assessment District</u>				
Assets:				
Cash and investments	\$ 20	\$ 73,393	\$ (73,408)	\$ 5
Accounts receivable	1,161	1,161	-	2,322
Interest receivable	54	28	(54)	28
Total assets	\$ 1,235	\$ 74,582	\$ (73,462)	\$ 2,355
Liabilities:				
Accounts payable	\$ -	\$ 1,500	\$ (1,500)	\$ -
Due to note holders	1,235	1,120	-	2,355
Total liabilities	\$ 1,235	\$ 2,620	\$ (1,500)	\$ 2,355

(continued)

City of Camarillo
Combining Statement of Changes in Assets and Liabilities, Continued
Agency Funds
For the Fiscal Year Ended June 30, 2014

	Balance June 30, 2013	Additions	Deductions	Balance June 30, 2014
<u>District 2001-1 Refunding Note</u>				
Assets:				
Cash and investments	\$ 129,177	\$ 1,145	\$ (130,322)	\$ -
Accounts receivable, net	761	-	(761)	-
Interest receivable	216	-	(216)	-
Total assets	\$ 130,154	\$ 1,145	\$ (131,299)	\$ -
Liabilities:				
Accounts payable	\$ -	\$ 125,865	\$ (125,865)	\$ -
Due to note holders	130,154	-	(130,154)	-
Total liabilities	\$ 130,154	\$ 125,865	\$ (256,019)	\$ -
<u>District 2001-2 Refunding Note</u>				
Assets:				
Cash and investments	\$ 404,661	\$ 275,094	\$ (258,503)	\$ 421,252
Accounts receivable, net	3,380	7,070	(6,878)	3,572
Interest receivable	563	394	(563)	394
Total assets	\$ 408,604	\$ 282,558	\$ (265,944)	\$ 425,218
Liabilities:				
Accounts payable	\$ -	\$ 257,255	\$ (257,255)	\$ -
Due to note holders	408,604	16,614	-	425,218
Total liabilities	\$ 408,604	\$ 273,869	\$ (257,255)	\$ 425,218
<u>Community Facilities District #1</u>				
Assets:				
Cash and investments	\$ 14,027	\$ 498,450	\$ (508,925)	\$ 3,552
Restricted cash and investments with fiscal agents	1,044,302	490,077	(535,285)	999,094
Accounts receivable, net	8,988	10,132	(8,988)	10,132
Interest receivable	52	101	(52)	101
Total assets	\$ 1,067,369	\$ 998,760	\$ (1,053,250)	\$ 1,012,879
Liabilities:				
Accounts payable	\$ 4,943	\$ 12,703	\$ (17,126)	\$ 520
Deposits payable	10,000	-	-	10,000
Due to bondholders	1,052,426	-	(50,067)	1,002,359
Total liabilities	\$ 1,067,369	\$ 12,703	\$ (67,193)	\$ 1,012,879
<u>Community Facilities District #2</u>				
Assets:				
Cash and investments	\$ 1,861	\$ 14	\$ (1,875)	\$ -
Restricted cash and investments with fiscal agents	112	-	-	112
Interest receivable	10	-	(10)	-
Total assets	\$ 1,983	\$ 14	\$ (1,885)	\$ 112
Liabilities:				
Accounts payable	\$ 2,516	\$ 6,318	\$ (8,080)	\$ 754
Due to City	-	6,974	-	6,974
Due to bondholders	(533)	-	(7,083)	(7,616)
Total liabilities	\$ 1,983	\$ 13,292	\$ (15,163)	\$ 112
<u>Total Agency Funds</u>				
Assets:				
Cash and investments	\$ 1,204,695	\$ 1,616,902	\$ (1,732,152)	\$ 1,089,445
Restricted cash and investments with fiscal agents	1,044,414	490,077	(535,285)	999,206
Accounts receivable, net	14,290	213,573	(151,837)	76,026
Interest receivable	2,179	1,716	(2,179)	1,716
Total assets	\$ 2,265,578	\$ 2,322,268	\$ (2,421,453)	\$ 2,166,393
Liabilities:				
Accounts payable	\$ 15,268	\$ 1,320,768	\$ (1,257,588)	\$ 78,448
Intergovernmental payables	118,345	623,530	(586,259)	155,616
Due to City	-	6,974	-	6,974
Deposits payable	540,079	61,630	(98,670)	503,039
Due to note holders	539,993	17,734	(130,154)	427,573
Due to bondholders	1,051,893	-	(57,150)	994,743
Total liabilities	\$ 2,265,578	\$ 2,030,636	\$ (2,129,821)	\$ 2,166,393

(Concluded)



City of Camarillo
Statistical Section
For the Fiscal Year ended June 30, 2014

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.	164
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.	176
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.	184
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.	191
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.	192

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.

City of Camarillo
Net Position by Component ⁽¹⁾
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2005	2006	2007	2008
Governmental activities				
Net investment in capital assets	\$125,535,168	\$151,791,158	\$176,700,297	\$189,550,962
Restricted	69,146,560	78,491,023	31,591,151	37,565,181
Unrestricted	38,855,752	28,062,271	70,027,969	71,454,028
Total governmental activities net position	<u>\$233,537,480</u>	<u>\$258,344,452</u>	<u>\$278,319,417</u>	<u>\$298,570,171</u>
Business-type activities				
Net investment in capital assets	\$ 49,913,808	\$ 44,653,869	\$ 56,217,341	\$ 58,774,803
Restricted	6,377,848	24,282,968	8,161,234	8,347,870
Unrestricted	28,247,377	19,474,475	27,761,458	28,659,592
Total business-type activities net position	<u>\$ 84,539,033</u>	<u>\$ 88,411,312</u>	<u>\$ 92,140,033</u>	<u>\$ 95,782,265</u>
Primary government				
Net investment in capital assets	\$175,448,976	\$196,445,027	\$232,917,638	\$248,325,765
Restricted	75,524,408	102,773,991	39,752,385	45,913,051
Unrestricted	67,103,129	47,536,746	97,789,427	100,113,620
Total primary government net position	<u>\$318,076,513</u>	<u>\$346,755,764</u>	<u>\$370,459,450</u>	<u>\$394,352,436</u>

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

Source: City of Camarillo financial data

Fiscal Year					
2009	2010	2011	2012	2013	2014
\$ 195,267,906	\$ 206,981,470	\$ 215,969,722	\$ 272,279,288	\$ 245,054,906	\$ 267,837,593
44,838,244	60,672,438	71,014,712	37,973,060	25,908,200	47,068,093
68,893,968	54,923,984	35,468,884	65,744,134	66,179,359	67,936,441
<u>\$ 309,000,118</u>	<u>\$ 322,577,892</u>	<u>\$ 322,453,318</u>	<u>\$ 375,996,482</u>	<u>\$ 337,142,465</u>	<u>\$ 382,842,127</u>
\$ 60,424,725	\$ 61,792,231	\$ 63,179,273	\$ 67,714,839	\$ 68,943,384	\$ 69,067,779
10,126,157	10,039,306	9,654,386	9,718,538	10,479,346	11,049,993
32,131,475	34,214,512	36,076,154	39,564,125	42,649,696	48,025,609
<u>\$ 102,682,357</u>	<u>\$ 106,046,049</u>	<u>\$ 108,909,813</u>	<u>\$ 116,997,502</u>	<u>\$ 122,072,426</u>	<u>\$ 128,143,381</u>
\$ 255,692,631	\$ 268,773,701	\$ 279,148,995	\$ 339,994,127	\$ 313,998,290	\$ 336,905,372
54,964,401	70,711,744	80,669,098	47,691,598	36,387,546	58,118,086
101,025,443	89,138,496	71,545,038	105,308,259	108,829,055	115,962,050
<u>\$ 411,682,475</u>	<u>\$ 428,623,941</u>	<u>\$ 431,363,131</u>	<u>\$ 492,993,984</u>	<u>\$ 459,214,891</u>	<u>\$ 510,985,508</u>

City of Camarillo
Changes in Net Position ⁽¹⁾
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2005	2006	2007	2008
Expenses				
Governmental activities				
General government	\$ 5,797,815	\$ 5,257,827	\$ 3,806,389	\$ 5,572,197
Public safety	12,213,467	12,772,513	13,830,948	14,307,890
Highways and streets	13,032,831	16,482,042	17,164,436	16,228,573
Community services	1,202,210	3,542,008	1,135,998	1,645,721
Culture and recreation	-	-	1,748,762	2,357,683
Interest on long-term debt (unallocated)	1,884,554	2,097,095	2,878,321	3,322,523
Total governmental activities expenses	34,130,877	40,151,485	40,564,854	43,434,587
Business-type activities				
Water utility	7,869,711	8,743,301	9,697,219	10,358,252
Sanitary district	6,839,391	7,346,496	7,190,721	7,436,090
Solid waste	4,671,845	5,025,397	5,413,949	5,672,786
Transit	733,523	933,289	1,117,443	1,255,932
Total business-type activities expenses	20,114,470	22,048,483	23,419,332	24,723,060
Total primary government expenses	\$ 54,245,347	\$ 62,199,968	\$ 63,984,186	\$ 68,157,647
Program revenues				
Governmental activities				
Charges for services				
General government	\$ 2,844,481	\$ 2,434,581	\$ 1,391,016	\$ 1,603,673
Public safety	636,709	686,006	671,867	765,208
Highways and streets	5,218,073	4,858,229	1,842,516	4,190,251
Community services	426,464	374,133	267,082	502,809
Culture and recreation	-	-	-	107
Operating grants and contributions	1,623,330	2,592,647	2,293,905	2,710,140
Capital grants and contributions	11,786,522	15,537,430	8,524,676	3,117,604
Total governmental activities program revenues	22,535,579	26,483,026	14,991,062	12,889,792
Business-type activities				
Charges for services				
Water utility	7,540,246	7,730,015	8,931,635	9,557,014
Sanitary district	5,430,971	6,347,588	6,858,234	7,067,766
Solid waste	4,622,235	5,093,894	5,351,329	5,602,621
Transit	72,639	88,793	111,168	109,664
Operating grants and contributions	47,680	293,025	385,399	427,456
Capital grants and contributions	3,362,336	4,638,419	2,227,606	1,908,020
Total business-type activities program revenues	21,076,107	24,191,734	23,865,371	24,672,541
Total primary government program revenues	\$ 43,611,686	\$ 50,674,760	\$ 38,856,433	\$ 37,562,333

Fiscal Year						
2009	2010	2011	2012	2013	2014	
\$ 7,063,703	\$ 8,065,279	\$ 8,086,601	\$ 6,796,825	\$ 6,578,775	\$ 5,441,510	
14,650,504	14,882,270	14,317,124	16,307,898	15,879,390	16,692,337	
15,902,983	1,066,524	13,071,968	873,137	17,018,178	18,465,755	
2,066,473	5,656,971	4,453,439	3,248,069	648,253	668,766	
2,785,569	2,221,017	4,636,718	4,004,723	5,133,315	5,270,325	
3,288,841	3,180,385	3,812,508	871,589	257,354	227,362	
<u>45,758,073</u>	<u>35,072,446</u>	<u>48,378,358</u>	<u>32,102,241</u>	<u>45,515,265</u>	<u>46,766,055</u>	
10,166,821	10,544,034	10,743,948	11,779,014	13,390,524	13,244,937	
7,671,463	8,173,995	8,119,781	8,946,284	8,988,900	10,521,057	
5,847,098	6,048,900	6,023,183	6,100,797	6,184,139	6,178,466	
1,271,356	1,428,016	1,465,649	1,510,091	1,650,848	1,772,128	
<u>24,956,738</u>	<u>26,194,945</u>	<u>26,352,561</u>	<u>28,336,186</u>	<u>30,214,411</u>	<u>31,716,588</u>	
<u>\$ 70,714,811</u>	<u>\$ 61,267,391</u>	<u>\$ 74,730,919</u>	<u>\$ 60,438,427</u>	<u>\$ 75,729,676</u>	<u>\$ 78,482,643</u>	
\$ 2,140,480	\$ 1,395,043	\$ 1,183,939	\$ 1,190,005	\$ 1,226,218	\$ 1,823,785	
760,771	665,468	627,862	670,579	649,786	686,795	
1,456,335	1,625,890	937,036	967,307	5,652,839	2,351,632	
206,288	186,454	73,790	701,929	636,463	882,264	
-	-	16,639	77,156	89,374	95,823	
3,102,764	2,640,067	3,382,673	2,518,591	2,326,716	2,853,781	
2,585,115	3,711,143	3,176,000	3,473,171	4,798,696	7,589,460	
<u>10,251,753</u>	<u>10,224,065</u>	<u>9,397,939</u>	<u>9,598,738</u>	<u>15,380,092</u>	<u>16,283,540</u>	
10,050,846	10,060,914	10,983,673	12,820,577	14,355,497	15,247,231	
7,184,102	7,394,867	8,123,337	8,750,762	9,703,978	11,096,593	
5,751,686	5,932,441	5,977,531	6,002,286	6,017,861	6,012,992	
115,355	105,686	119,970	100,966	132,067	139,804	
473,897	507,310	536,609	525,696	84,294	1,429,785	
5,352,860	3,358,509	1,426,834	5,821,585	3,144,828	1,741,568	
<u>28,928,746</u>	<u>27,359,727</u>	<u>27,167,954</u>	<u>34,021,872</u>	<u>33,438,525</u>	<u>35,667,973</u>	
<u>\$ 39,180,499</u>	<u>\$ 37,583,792</u>	<u>\$ 36,565,893</u>	<u>\$ 43,620,610</u>	<u>\$ 48,818,617</u>	<u>\$ 51,951,513</u>	

(Continued)

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

	Fiscal Year			
	2005	2006	2007	2008
Net (Expense)/Revenue				
Governmental activities	\$ (11,595,298)	\$ (13,668,459)	\$ (25,573,792)	\$ (30,544,795)
Business-type activities	961,637	2,143,251	446,039	(50,519)
Total primary government net expense	<u>\$ (10,633,661)</u>	<u>\$ (11,525,208)</u>	<u>\$ (25,127,753)</u>	<u>\$ (30,595,314)</u>
General revenues and other changes in net position				
Governmental activities:				
Taxes				
Property taxes	\$ 7,965,423	\$ 13,262,984	\$ 15,700,732	\$ 17,337,352
Sales taxes	10,607,724	11,861,516	11,690,426	12,358,358
Business license taxes	1,157,235	1,230,098	1,287,945	1,292,920
Transit occupancy	1,595,136	1,666,915	1,743,363	1,707,415
Motor vehicle in lieu (2)	4,896,184	712,403	358,721	296,970
Franchise	1,907,625	2,033,842	2,302,641	2,665,403
Unrestricted grants and contributions	1,497,049	4,500,600	6,844,170	9,280,450
Investment earnings	2,579,564	3,636,726	5,834,056	6,512,827
Gain (Loss) on sale of assets	-	-	(56,011)	17,910
Miscellaneous	40,999	(41,219)	27,469	22,009
Transfers	(647,832)	(388,386)	(184,757)	(696,065)
Special Item - Asset transfers to Successor Agency - see note 17	-	-	-	-
Total governmental activities	<u>31,599,107</u>	<u>38,475,479</u>	<u>45,548,755</u>	<u>50,795,549</u>
Business-type activities:				
Property taxes	163,391	219,145	921,645	971,667
Investment earnings	873,579	1,454,640	2,144,669	1,924,917
Gain (Loss) on sale of assets/extraordinary loss	-	(446,565)	(61,960)	3,555
Miscellaneous	79,815	113,422	93,569	96,547
Transfers	647,832	388,386	184,757	696,065
Total business-type activities	<u>1,764,617</u>	<u>1,729,028</u>	<u>3,282,680</u>	<u>3,692,751</u>
Total primary government	<u>\$ 33,363,724</u>	<u>\$ 40,204,507</u>	<u>\$ 48,831,435</u>	<u>\$ 54,488,300</u>
Change in net position				
Governmental activities	\$ 20,003,809	\$ 24,807,020	\$ 19,974,963	\$ 20,250,754
Business-type activities	2,726,254	3,872,279	3,728,719	3,642,232
Total primary government	<u>\$ 22,730,063</u>	<u>\$ 28,679,299</u>	<u>\$ 23,703,682</u>	<u>\$ 23,892,986</u>

* Revised data

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

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

Source: City of Camarillo financial data

Fiscal Year

2009	2010	2011	2012	2013	2014
\$ (35,506,320)	\$ (24,848,381)	\$ (38,980,419)	\$ (22,503,503)	\$ (30,135,173)	\$ (30,482,515)
3,972,008	1,164,782	815,393	5,685,686	3,224,114	3,951,385
<u>\$ (31,534,312)</u>	<u>\$ (23,683,599)</u>	<u>\$ (38,165,026)</u>	<u>\$ (16,817,817)</u>	<u>\$ (26,911,059)</u>	<u>\$ (26,531,130)</u>
\$ 17,427,720	\$ 18,936,099	\$ 19,401,813	\$ 17,829,713	\$ 13,200,725	\$ 13,608,326
11,650,327	11,428,670	12,591,309	13,368,424	13,745,464	14,078,170
1,364,620	1,225,899	1,320,115	1,274,862	1,309,336	1,336,944
1,530,088	1,432,231	1,581,673	1,702,362	1,849,831	2,034,121
229,034	200,346	303,904	- *	- *	-
2,493,568	2,292,835	2,593,268	2,647,767	2,674,374	2,587,347
8,112,677	437,318	47,441	75,433	67,808	65,740
3,661,398	1,104,768	1,037,042	544,265	186,361	530,436
40,715	-	70,173	24,776	-	64,367
26,120	1,851,139	550,175	1,279,677	579,524	432,719
(600,000)	(483,150)	(641,068)	(786,789)	(605,416)	(605,493)
-	-	-	38,086,177	(43,414,063)	42,049,500
<u>45,936,267</u>	<u>38,426,155</u>	<u>38,855,845</u>	<u>76,046,667</u>	<u>(10,406,056)</u>	<u>76,182,177</u>
997,485	980,401	949,693	979,529	996,297	980,657
1,213,548	538,124	357,168	286,318	105,832	285,967
1,582	17,217	-	-	-	1,290
115,469	180,018	100,442	349,367	514,946	246,163
600,000	483,150	641,068	786,789	605,416	605,493
<u>2,928,084</u>	<u>2,198,910</u>	<u>2,048,371</u>	<u>2,402,003</u>	<u>2,222,491</u>	<u>2,119,570</u>
<u>\$ 48,864,351</u>	<u>\$ 40,625,065</u>	<u>\$ 40,904,216</u>	<u>\$ 78,448,670</u>	<u>\$ (8,183,565)</u>	<u>\$ 78,301,747</u>
\$ 10,429,947	\$ 13,577,774	\$ (124,574)	\$ 53,543,164	\$ (40,541,229)	\$ 45,699,662
6,900,092	3,363,692	2,863,764	8,087,689	5,446,605	6,070,955
<u>\$ 17,330,039</u>	<u>\$ 16,941,466</u>	<u>\$ 2,739,190</u>	<u>\$ 61,630,853</u>	<u>\$ (35,094,624)</u>	<u>\$ 51,770,617</u>

(Concluded)

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

Function/Program	Fiscal Year			
	2005	2006	2007	2008
Governmental activities				
General government	\$ 2,887,657	\$ 2,628,817	\$ 1,514,028	\$ 1,646,989
Public safety	862,719	826,796	880,049	920,888
Highways and streets	16,391,290	11,679,343	8,196,968	9,446,742
Community services	726,520	1,290,648	530,178	786,285
Culture and recreation	1,667,393	10,057,422	3,869,839	88,888
Subtotal governmental activities	<u>22,535,579</u>	<u>26,483,026</u>	<u>14,991,062</u>	<u>12,889,792</u>
Business-type activities				
Water utility	9,490,853	10,231,762	10,282,075	10,779,084
Sanitary district	6,847,146	8,356,147	7,672,073	7,753,716
Solid waste	4,665,469	5,136,919	5,393,016	5,639,344
Transit	72,639	466,906	518,207	500,397
Subtotal business-type activities	<u>21,076,107</u>	<u>24,191,734</u>	<u>23,865,371</u>	<u>24,672,541</u>
Total primary government	<u>\$ 43,611,686</u>	<u>\$ 50,674,760</u>	<u>\$ 38,856,433</u>	<u>\$ 37,562,333</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					
2009	2010	2011	2012	2013	2014
\$ 2,226,004	\$ 1,445,892	\$ 635,939	\$ 1,190,005	\$ 1,226,218	\$ 1,973,280
855,433	789,741	796,441	803,431	771,421	862,199
6,523,207	7,039,000	6,306,735	6,309,952	11,973,348	11,856,374
607,203	949,432	578,296	996,018	791,726	1,273,961
39,906	-	532,528	299,332	617,379	317,726
<u>10,251,753</u>	<u>10,224,065</u>	<u>8,849,939</u>	<u>9,598,738</u>	<u>15,380,092</u>	<u>16,283,540</u>
13,259,799	11,543,498 (1)	11,703,604	16,888,214	16,440,254	16,183,252
9,161,092	9,122,818 (1)	8,626,631	10,469,196	10,691,480	11,823,925
5,785,498	5,951,691 (1)	6,019,092	6,039,499	6,054,775	6,049,640
722,357	741,720	818,627	624,963	252,016	1,611,156
<u>28,928,746</u>	<u>27,359,727</u>	<u>27,167,954</u>	<u>34,021,872</u>	<u>33,438,525</u>	<u>35,667,973</u>
<u>\$ 39,180,499</u>	<u>\$ 37,583,792</u>	<u>\$ 36,017,893</u>	<u>\$ 43,620,610</u>	<u>\$ 48,818,617</u>	<u>\$ 51,951,513</u>

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

	Fiscal Year			
	2005	2006	2007	2008
General fund				
Reserved	\$ 10,052,704	\$ 12,355,427	\$ 12,768,488	\$ 12,818,984
Unreserved	15,378,889	21,367,553	23,120,467	24,960,630
Nonspendable	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total general fund	<u>\$ 25,431,593</u>	<u>\$ 33,722,980</u>	<u>\$ 35,888,955</u>	<u>\$ 37,779,614</u>
All other governmental funds				
Reserved	\$ 62,375,507	\$ 62,801,504	\$ 34,450,010	\$ 76,660,395
Unreserved, reported in:				
Special revenue funds	3,522,551	3,991,450	20,273,494	23,245,415
Capital projects funds	9,482,508	(2,137,011)	43,620,217	(141,215)
Debt service funds	(76,600)	-	(11,180,000)	(11,010,650)
Other governmental funds	3,819	-	-	-
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Assigned	-	-	-	-
Total all other governmental funds	<u>\$ 75,307,785</u>	<u>\$ 64,655,943</u>	<u>\$ 87,163,721</u>	<u>\$ 88,753,945</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 10 for more information.

Source: City of Camarillo financial data

Fiscal Year					
2009	2010	2011	2012	2013	2014
\$ 12,323,732	\$ 11,751,540	\$ -	\$ -	\$ -	\$ -
27,688,732	31,191,579	-	-	-	-
-	-	12,837	132,978	12,085,695	158,874
-	-	11,508,000	11,508,000	-	41,500,000
-	-	1,048,689	966,195	91,389	1,724,288
-	-	33,148,450	34,833,689	38,141,636	7,512,481
<u>\$ 40,012,464</u>	<u>\$ 42,943,119</u>	<u>\$ 45,717,976</u>	<u>\$ 47,440,862</u>	<u>\$ 50,318,720</u>	<u>\$ 50,895,643</u>
\$ 70,972,213	\$ 52,355,445	\$ -	\$ -	\$ -	\$ -
27,856,919	25,353,109	-	-	-	-
(8,465)	28,428,001	-	-	-	-
(10,960,000)	(11,508,000)	-	-	-	-
-	-	-	-	-	-
-	-	16,194,057	16,194,057	950	-
-	-	39,896,176	13,223,193	11,369,121	30,360,036
-	-	18,561,847	12,275,672	13,206,526	14,365,847
<u>\$ 87,860,667</u>	<u>\$ 94,628,555</u>	<u>\$ 74,652,080</u>	<u>\$ 41,692,922</u>	<u>\$ 24,576,597</u>	<u>\$ 44,725,883</u>

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

	Fiscal Year			
	2005	2006	2007	2008
Revenues				
Taxes	\$ 21,325,518	\$ 28,021,514	\$ 30,422,466	\$ 32,696,045
Subventions and grants	10,661,571	18,416,570	10,002,546	5,826,981
Licenses and permits	2,381,361	1,923,751	711,049	880,117
Franchises	1,907,625	2,033,842	2,302,641	2,665,403
Contributions and developer fees	10,450,154	3,660,661	1,907,901	2,627,758
Fines and forfeitures	484,591	492,310	467,429	560,868
Charges for services	3,252,460	2,574,748	2,010,083	3,049,714
Investment earnings	2,354,445	3,369,849	5,275,710	5,856,078
Miscellaneous	126,139	128,915	274,841	246,357
Total revenues	<u>52,943,864</u>	<u>60,622,160</u>	<u>53,374,666</u>	<u>54,409,321</u>
Expenditures				
General government	5,462,998	5,204,625	5,590,747	5,848,690
Public safety	12,061,998	12,684,394	13,777,663	14,253,557
Highways and streets	8,102,267	8,640,139	9,290,609	9,518,323
Community services	1,202,210	3,542,008	1,135,998	1,638,633
Culture and recreation	-	-	1,972,762	2,241,458
Pass through payments to other agencies	-	-	-	-
AB1484 true up payment	-	-	-	-
Supplemental Education Revenue Augmentation Fund	-	-	-	-
Capital outlay	6,272,420	29,031,109	19,053,739	11,651,050
Debt service				
Principal	910,000	1,190,000	1,175,000	1,710,000
Interest	1,636,099	2,036,229	2,352,793	3,249,657
Cost of issuance	993,567	-	1,227,339	-
Total expenditures	<u>36,641,559</u>	<u>62,328,504</u>	<u>55,576,650</u>	<u>50,111,368</u>
Excess of revenues over (under) expenditures	<u>16,302,305</u>	<u>(1,706,344)</u>	<u>(2,201,984)</u>	<u>4,297,953</u>
Other Financing Sources (Uses)				
Debt proceeds	22,500,000	-	27,630,000	-
Premium/(discount) on debt issuance	188,511	-	(129,184)	-
Transfers in	8,097,639	11,849,168	33,140,424	13,175,843
Transfers out	(8,367,121)	(12,503,278)	(33,765,504)	(13,992,914)
Amount transferred to escrow	(6,939,438)	-	-	-
Issuance of refunding bonds	-	-	-	-
Premium on refunding bonds	-	-	-	-
Payment to refunding bonds escrow agent	-	-	-	-
Total other financing sources (uses)	<u>15,479,591</u>	<u>(654,110)</u>	<u>26,875,736</u>	<u>(817,071)</u>
Special Item - Asset transfers to Successor Agency - see note 17	-	-	-	-
Net change in fund balances (deficits)	<u>\$ 31,781,896</u>	<u>\$ (2,360,454)</u>	<u>\$ 24,673,752</u>	<u>\$ 3,480,882</u>
Debt service as a percentage of noncapital expenditures	12.1% *	10.1% *	14.6% *	16.4% *

* Revised data

** Previously reported as a reduction in property tax revenue

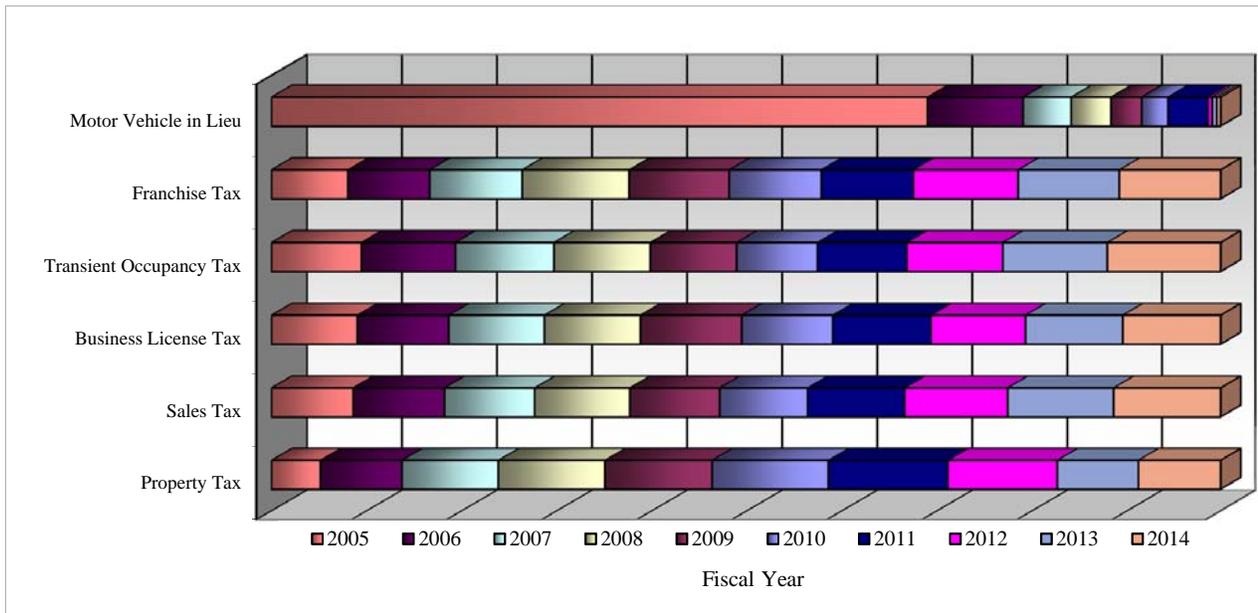
Source: City of Camarillo financial data

Fiscal Year						
	2009	2010	2011	2012	2013	2014
\$	31,972,755	\$ 32,721,142	\$ 34,894,910	\$ 34,175,361	\$ 30,314,982	\$ 31,057,561
	5,327,967	6,241,689	5,728,069	5,845,020	6,665,214	7,091,788
	751,932	471,869	488,667	632,344	541,310	1,165,401
	2,493,568	2,436,789	2,593,268	2,647,767	2,674,372	2,736,842
	1,065,979	3,473,524	1,335,676	436,531	1,306,307	1,571,018
	601,011	514,081	441,806	454,877	431,613	344,387
	2,485,558	1,374,664	1,634,987	1,668,823	5,668,801	3,042,455
	3,219,226	937,623	1,477,647	461,949	156,071	449,022
	252,266	166,285	202,090	171,214	167,793	413,228
	<u>48,170,262</u>	<u>48,337,666</u>	<u>48,797,120</u>	<u>46,493,886</u>	<u>47,926,463</u>	<u>47,871,702</u>
	5,838,856	5,129,145	5,355,586	5,968,315	7,164,851	5,443,646
	14,648,245	14,751,720	15,261,371	16,253,332	15,878,506	16,671,242
	9,537,249	9,631,791	9,751,958	9,636,890	9,701,745	9,991,015
	2,049,739	2,427,657	2,040,630	1,207,905	647,439	737,928
	2,233,839	2,223,839	4,100,718	4,544,803	4,384,149	4,693,922
	-	1,705,206 **	1,924,713	1,041,259	-	-
	-	-	-	932,115	-	-
	-	1,746,229 **	359,518	-	-	-
	7,211,865	12,754,040	21,209,677	12,773,340	5,976,763	4,493,642
	1,490,000	3,294,176	1,630,000	1,375,000	570,000	265,000
	3,181,808	1,040,000	3,808,956	1,757,233	241,274	226,769
	-	546,031	-	273,831	-	-
	<u>46,191,601</u>	<u>55,249,834</u>	<u>65,443,127</u>	<u>55,764,023</u>	<u>44,564,727</u>	<u>42,523,164</u>
	<u>1,978,661</u>	<u>(6,912,168)</u>	<u>(16,646,007)</u>	<u>(9,270,137)</u>	<u>3,361,736</u>	<u>5,348,538</u>
	-	17,490,000	-	-	-	-
	-	(258,521)	-	-	-	-
	9,515,839	14,664,822	55,319,155	6,733,985	7,985,504	7,881,170
	(10,154,927)	(15,285,590)	(55,874,766)	(7,597,874)	(8,684,636)	(8,545,195)
	-	-	-	-	-	-
	-	-	-	7,630,000	-	-
	-	-	-	262,360	-	-
	-	-	-	(7,620,591)	-	-
	<u>(639,088)</u>	<u>16,610,711</u>	<u>(555,611)</u>	<u>(592,120)</u>	<u>(699,132)</u>	<u>(664,025)</u>
	-	-	-	(21,374,015)	(16,901,071)	16,041,696
\$	<u>1,339,573</u>	<u>\$ 9,698,543</u>	<u>\$ (17,201,618)</u>	<u>\$ (31,236,272)</u>	<u>\$ (14,238,467)</u>	<u>\$ 20,726,209</u>
	14.4% *	17.1%	13.0%	8.6%	2.1%	1.3%

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

Fiscal Year	Property Tax	Sales Tax	Business License Tax	Transient Occupancy Tax	Franchise Tax	Motor Vehicle in Lieu (1)	Total
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
2012	17,829,713	13,368,424	1,274,862	1,702,362	2,647,767	- *	36,823,128
2013	13,200,725	13,745,464	1,309,336	1,849,831	2,674,374	- *	32,779,730
2014	13,608,326	14,078,170	1,336,944	2,034,121	2,587,347	-	33,644,908

Change	Property Tax	Sales Tax	Business License Tax	Transient Occupancy Tax	Franchise Tax	Motor Vehicle in Lieu (1)	Total
2005-2014	70.84%	32.72%	15.53%	27.52%	35.63%	-100.00%	19.61%



* Revised data

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

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

Source: City of Camarillo financial data

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

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
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%
2012	4,335,697	5,479,807	28,744	317,138	9,527,110	0.00%	9,844,247	96.78%
2013	4,237,059	5,464,105	34,005	259,573	9,475,596	0.00%	9,735,170	97.33%
2014	4,383,279	5,603,987	27,350	319,242	9,695,374	0.00%	10,014,616	96.81%

Note: In 1978, the voters of the State of California passed Proposition 13 which limited property taxes to a total maximum rate of 1% based upon the assessed value of the property being taxed. Each year, the assessed value of property may be increased by an "inflation factor" (limited to a maximum increase of 2%). With few exceptions, property is only reassessed at a time that it is sold to a new owner. At that point, the new assessed value is reassessed at the purchase price of the property sold. The assessed valuation data shown above represents the only data currently available with respect to the actual market value of taxable property and is subject to the limitations described above. The County does not provide breakout of residential, commercial and industrial assessed values to the cities.

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

Source: County of Ventura, Auditor - Controller

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

Fiscal Year	Direct Rates	Overlapping Rates			Total Tax Rates
	Camarillo Sanitary District	Basic County (1)	School Districts	Water Districts	
2005	0.0000	1.0000	0.1253	0.0299	1.1552
2006	0.0000	1.0000	0.0542	0.0245	1.0787
2007	0.0000	1.0000	0.1038	0.0251	1.1289
2008	0.0000	1.0000	0.0893	0.0248	1.1141
2009	0.0000	1.0000	0.0764	0.0432	1.1196
2010	0.0000	1.0000	0.1260	0.0208	1.1468
2011	0.0000	1.0000	0.1509	0.0530	1.2039
2012	0.0000	1.0000	0.1413	0.0414	1.1827
2013	0.0000	1.0000	0.1456	0.0363	1.1819
2014	0.0000	1.0000	0.1542	0.0425	1.1967

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

Source: County of Ventura

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

Taxpayer	2014			2005		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value (1)	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value (2)
Chelsea GCA Realty Part	\$ 186,875,465	1	1.93%	\$ 68,724,937	2	0.89%
CPG Partners LP	83,700,448	2	0.86%			
PEGH Investments LLC	45,052,309	3	0.46%	54,802,980	3	0.71%
ESJ Centers LLC	40,989,734	4	0.42%	32,987,098	4	0.43%
WNG Camarillo 165 LLC	39,603,374	5	0.41%			
Las Posas Plaza LP	33,840,000	6	0.35%			
Essex Camino Ruiz Apart LP	32,985,600	7	0.34%			
Centro NP Holdings SPE LLC	31,654,414	8	0.33%			0.00%
Corte Madera Apartments	31,415,422	9	0.32%	28,068,403	5	0.36%
Sphear Investments LLC	30,483,640	10	0.31%			
Technicolor Videocassette				117,049,769	1	1.51%
Donahue Schriber Rlty Group				27,990,655	6	0.36%
Ponderosa Senior Housing				24,090,020	7	0.31%
Medical Analysis Systems Inc				19,816,394	8	0.26%
CNL Retirement Cam Lessor				19,813,091	9	0.26%
Essex Camarillo				19,758,604	10	0.26%
Total	\$ 556,600,406		5.74%	\$413,101,951		5.34%

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

(1) 2013/14 Local Secured Assessed Valuation: \$ 9,695,374,000

(2) 2004/05 Local Secured Assessed Valuation: \$ 6,991,996,000

City of Camarillo
Property Tax Levies and Collections
Last Ten 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
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%
2012	10,241,129	7,567,126	73.89%	61,062	7,628,188	74.49%
2013	7,774,564	4,470,983	57.51%	54,791	4,525,774	58.21%
2014	8,398,694	4,536,893	54.02%	39,922	4,576,815	54.49%

Notes: Data on property tax levies and collections is only for the following agencies: Camarillo Sanitary District, Camarillo Lighting and Landscape Maintenance District, Camarillo Maintenance District 1-A and Camarillo Comm. Dev. Commission (Redevelopment) (Fiscal Years 2004-2012). The City of Camarillo is a 'no/low property tax' city and receives a majority of its property tax through AB8 funding and T.E.A. funding

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

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

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

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

<u>Fiscal Year</u>	<u>City Direct Rate</u>	<u>Ventura County</u>	<u>State of California</u>	
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%	
2012	0.00%	1.00%	6.25%	(2)
2013	0.00%	1.00%	6.50%	(3)
2014	0.00%	1.00%	6.50%	

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

Source: California State Board of Equalization

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

	Calendar Year							
	2004		2005		2006		2007	
	Taxable Sales		Taxable Sales		Taxable Sales		Taxable Sales	
Apparel sales	\$	175,558	\$	190,687	\$	208,609	\$	232,743
General merchandise		60,695		63,028		68,177		72,335
Food stores		33,703		35,816		37,622		37,848
Eating and drinking places		102,847		107,291		114,442		123,353
Building materials		90,539		94,389		87,607		86,380
Auto dealers and supplies		77,882		73,022		69,161		69,319
Service stations		64,842		82,909		98,294		107,966
Other retail stores		175,983		192,073		198,030		196,742
All other outlets		286,912		337,110		316,002		315,579
Total	\$	1,068,961	\$	1,176,325	\$	1,197,944	\$	1,242,265
City direct sales tax rate		0.00%		0.00%		0.00%		0.00%
	Number of Filers	Percent of Total						
Apparel sales	116	5.6%	123	5.9%	135	6.3%	139	6.6%
General merchandise	22	1.1%	28	1.3%	28	1.3%	30	1.4%
Food stores	38	1.8%	36	1.7%	38	1.8%	37	1.8%
Eating and drinking places	172	8.4%	172	8.2%	186	8.7%	177	8.5%
Building materials	28	1.4%	33	1.6%	29	1.4%	27	1.3%
Auto dealers and supplies	68	3.3%	74	3.5%	71	3.3%	66	3.2%
Service stations	20	1.0%	23	1.1%	22	1.0%	24	1.1%
Other retail stores	537	26.1%	545	26.1%	555	26.0%	525	25.1%
All other outlets	1,058	51.4%	1,052	50.4%	1,073	50.2%	1,069	51.1%
Total	2,059	100.0%	2,086	100.0%	2,137	100.0%	2,094	100.0%

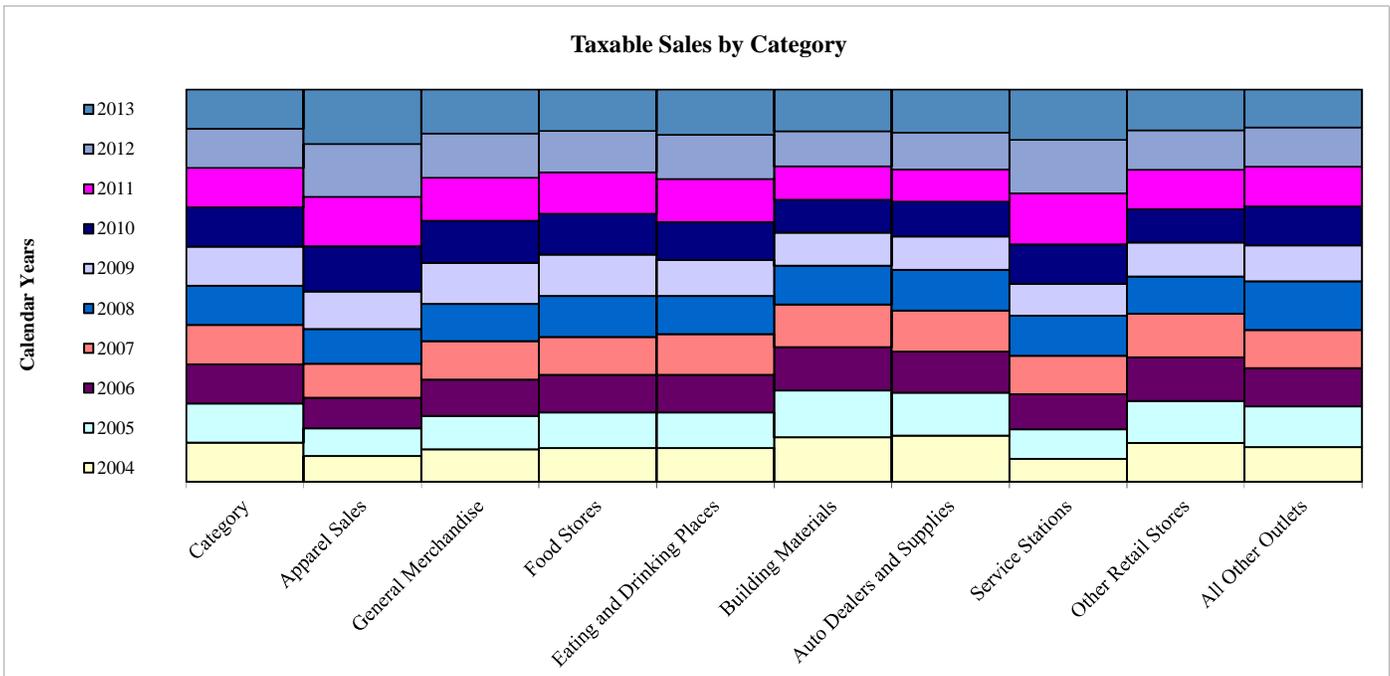
Notes: Calendar year 2014 not available.

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

2008		2009		2010		2011		2012		2013	
Taxable Sales											
\$	236,429	\$	256,217	\$	309,150	\$	337,919	\$	360,642	\$	373,767
	69,869		76,744		79,276		80,828		82,557		83,130
	40,874		41,662		40,907		41,352		41,421		41,654
	115,811		109,147		115,102		130,688		133,990		137,879
	79,036		66,892		67,141		67,560		70,778		84,913
	69,323		56,412		59,299		54,242		62,496		72,846
	112,658		89,516		111,025		143,332		150,123		142,335
	169,729		154,212		152,761		178,428		178,852		186,684
	401,664		297,086		323,168		328,466		322,084		316,051
\$	1,295,393	\$	1,147,888	\$	1,257,829	\$	1,362,815	\$	1,402,943	\$	1,439,259
	0.00%		0.00%		0.00%		0.00%		0.00%		0.00%
Number of Filers	Percent of Total										
226	9.0%	249	9.9%	260	10.2%	241	9.6%	236	9.4%	233	9.1%
41	1.6%	46	1.8%	44	1.7%	43	1.7%	41	1.6%	44	1.7%
47	1.9%	49	1.9%	54	2.1%	50	2.0%	45	1.8%	49	1.9%
184	7.3%	184	7.3%	192	7.6%	200	8.0%	190	7.6%	177	6.9%
36	1.4%	37	1.5%	35	1.4%	33	1.3%	33	1.3%	33	1.3%
83	3.3%	79	3.1%	85	3.4%	91	3.6%	87	3.5%	77	3.0%
23	0.9%	20	0.8%	20	0.8%	20	0.8%	26	1.0%	23	0.9%
490	19.5%	488	19.4%	501	19.7%	633	25.2%	610	24.4%	608	23.6%
1,385	55.1%	1,363	54.2%	1,346	53.1%	1,200	47.8%	1,236	49.4%	1,329	51.7%
2,515	100.0%	2,515	100.0%	2,537	100.0%	2,511	100.0%	2,504	100.0%	2,573	100.0%



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

Governmental Activities								
Fiscal Year	1999 Revenue Refunding Bonds (1)	2004 Redevelopment Bonds (2)	2003 Lease Revenue Bonds (3)	2012 Lease Revenue Bonds (4)	2006 CDC Parity Bonds (5)	2006 CDC Housing Bonds (6)	2009 CDC Parity Bonds (7)	Capital Leases
2005	3,370	22,500	8,770	-	-	-	-	988
2006	2,765	22,080	8,605	-	-	-	-	889
2007	2,125	21,715	8,435	-	16,805	10,825	-	785
2008	1,465	21,330	8,260	-	16,520	10,620	-	677
2009	785	20,925	8,075	-	16,395	10,525	-	565
2010	610	20,500	7,885	-	16,265	10,405	17,490	448
2011	415	20,055	7,685	-	16,130	10,280	16,960	327
2012	215	- **	-	7,630	- **	- **	- **	200
2013	-	- **	-	7,275	- **	- **	- **	68
2014	-	- **	-	7,010	- **	- **	- **	-

- Notes: * Revised data
 ** Due to ABx1 26, Redevelopment Bonds are held by successor agency and no longer a City obligation. See note 17.
- (a) See Schedule on page 191 for personal income and population data.
 - (1) Bonds were issued for the defeasance of three COP bonds issues, with 1 of the 3 COPs being defeased "in substance" by the issuance of the 2005 Wastewater Bonds. (See note 8 below)
 - (2) September 2004, the City issued Series 2004 CDC Tax Allocation Refunding bonds to refund the 1999 CDC Tax Allocation Bonds.
 - (3) 2003 Lease Revenue Bonds defeased May 2 with the issuance of the 2012 Lease Revenue Bonds. (See note 8)
 - (4) 2012 Lease Revenue Bonds issued in April to legally defease the 2003 bonds. (See note 3 above)
 - (5) November 2006, the City issued Series 2006 CDC Tax Allocation Parity Bonds to finance certain redevelopment projects within the Camarillo Corridor Project Area.
 - (6) November 2006, the City issued \$5,110,000 Series 2006A tax-exempt CDC Housing Set-Aside Tax Allocation bonds and \$5,715,000 Series 2006A-T CDC Housing Set-Aside bonds, both to finance certain low and moderate income housing projects/programs.
 - (7) December 2009, the City issued \$17,490,000 Series 2009 CDC Tax Allocation Parity Bonds to finance certain redevelopment projects within the Camarillo Corridor Project Area.
 - (8) 1999 Sanitary Revenue Refunding Bonds were defeased "in substance" in 2005.
 - (9) 2005 Wastewater Revenue Refunding Bonds were issued to finance certain improvements to the district wastewater enterprise.

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

Business-type Activities					
Sanitary District					
1999	2005				
Sanitary Revenue Refunding Bonds (8)	Wastewater Revenue Refunding Bonds (9)	Capital Leases	Total Primary Government	Percentage of Personal Income (a)	Per Capita (a)
7,340	-	281	43,249	2.02%	689 *
-	23,000	210	57,549	2.61%	899 *
-	22,605	137	83,432 *	3.59%	1,276 *
-	22,195	65	81,132 *	3.29%	1,240 *
-	21,765	54	79,089 *	3.17%	1,196 *
-	21,320	43 *	94,966 *	3.59%	1,424 *
-	20,860	31	92,743	3.74%	1,409
-	20,380	19	28,444	1.17%	428
-	19,880	6	27,229	1.05%	410
-	19,360	-	26,370	1.03%	395

City of Camarillo
Ratio of Net General Bonded Debt Outstanding
Last Ten 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)
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%	709.15
2010	64,660	2,639	62,021	0.63%	968.56
2011	63,425	2,624	60,801	0.62%	969.11
2012	- *	-	-	0.00%	-
2013	- *	-	-	0.00%	-
2014	- *	-	-	0.00%	-

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(1) See Schedule on page 180 for property value data.

(2) Population data can be found in Schedule on page 191.

* Due to ABx1 26, Redevelopment Bonds are held by successor agency and no longer a City obligation. See note 17.

Source: City of Camarillo financial data

City of Camarillo
Direct and Overlapping Governmental Activities Debt
As of June 30, 2014

<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	\$ 132,275,000	0.468 %	\$ 619,047
Ventura County Community College District	300,628,714	9.764	29,353,388
Oxnard Union High School District	138,907,016	30.720	42,672,235
Mesa Union School District	7,350,000	35.515	2,610,353
Pleasant Valley School District	33,470,000	82.608	27,648,898
Rio School District	14,040,000	0.800	112,320
Somis School District	4,000,000	7.183	287,320
City of Camarillo 1915 Act Bonds	556,000	100.000	556,000
City of Camarillo Community Facilities District No. 1	2,000,000	100.000	2,000,000
West Camarillo Community Facilities District No. 1	7,215,000	100.000	<u>7,215,000</u>
Total overlapping tax and assessment debt			113,074,561
Other debt			
Ventura County General Fund Obligations	398,360,000	9.761	38,883,920
Ventura County Superintendent of Schools Certificates of Participation	11,160,000	9.761	1,089,328
Oxnard Union High School District Certificates of Participation	6,820,000	30.720	2,095,104
Pleasant Valley School District Certificates of Participation	1,415,000	82.608	1,168,903
Rio School District Certificates of Participation	7,145,000	0.800	57,160
Pleasant Valley County Water District Certificates of Participation	208,831	28.196	58,882
Pleasant Valley Recreation and Park District Certificates of Participation	12,515,000	90.344	11,306,552
City direct debt			
City of Camarillo Lease Revenue Bonds, 2012 Series	7,010,000	100.000	<u>7,010,000</u>
Total direct and overlapping General Fund debt			61,669,849
Overlapping Tax Increment Debt	60,400,000	100.000	60,400,000
Combined Total Debt			<u><u>\$ 235,144,410 (b)</u></u>

Notes: (a) The percentage of overlapping applicable to the city is estimated using taxable assessed property value. Applicable percentages were estimated by determining the portion of the overlapping district's assessed value that is within the boundaries of the city divided by the district's total taxable assessed value.

(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 Ten Fiscal Years
(dollars in thousands)

	Fiscal Year			
	2014	2013	2012	2011
Debt limit	\$ 1,502,192	\$ 1,460,276	\$ 1,476,637	\$ 1,470,948
Total net debt applicable to limit	-	-	-	-
Legal debt margin	<u>\$ 1,502,192</u>	<u>\$ 1,460,276</u>	<u>\$ 1,476,637</u>	<u>\$ 1,470,948</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 2014

Assessed valuations:	
Net assessed value	\$ 9,695,374
Add back: exempt real property	319,242
Gross assessed value	<u>\$ 10,014,616</u>
Debt limitation - 15% of total assessed value	\$ 1,502,192
Less debt applicable to limitation	-
Legal debt margin	<u>\$ 1,502,192</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					
2010	2009	2008	2007	2006	2005
\$ 1,481,680	\$ 1,510,545	\$ 1,494,609	\$ 1,359,077	\$ 1,199,644	\$ 1,085,336
-	-	-	-	-	(7,340)
<u>\$ 1,481,680</u>	<u>\$ 1,510,545</u>	<u>\$ 1,494,609</u>	<u>\$ 1,359,077</u>	<u>\$ 1,199,644</u>	<u>\$ 1,092,676</u>
0.00%	0.00%	0.00%	0.00%	0.00%	-0.68%

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

Fiscal Year	Gross Revenues	Less: Gross Expenses (1)	Net Available Revenue	Debt Service Requirements			Coverage (2)
				Principal	Interest	Total	
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
2012	10,516,683	6,827,265	3,689,418	480,000	957,854	1,437,854	2.57
2013	11,883,286	6,874,724	5,008,562	500,000	938,654	1,438,654	3.48
2014	12,420,334	7,467,159	4,953,175	520,000	918,654	1,438,654	3.44

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

Source: City of Camarillo financial data

City of Camarillo
Demographic and Economic Statistics
Last Ten Calendar Years

Calendar Year	Population	Personal Income (in thousands)	Per Capita Personal Income	Median Age	School Enrollment	City Unemployment Rate
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	7.3%
2012	66,407	2,439,394	36,734	40.9	10,244	6.6%
2013	66,428	2,613,278	39,340	41.0	10,106	5.6% *
2014	66,752	2,572,222	38,534	41.3	11,269	4.4%

* Revised

Sources: State of California, Department of Finance
 UCSB Economic Forecast Project
 State of California, Employment Development Department, Labor Market Information Division
 Local elementary, junior and senior high schools

City of Camarillo

Full-time Equivalent City Government Employees by Function/Program

Last Ten Fiscal Years

Function/Program	Fiscal Year			
	2005	2006	2007	2008
General government				
Administrative	38	39	40	41
Finance	9	9	9	9
Planning	10	10	12	12
Other	3	3	3	3
Public safety				
Police services	1	1	1	1
Code enforcement	3	4	4	4
Highways & streets				
Maintenance	23	24	27	27
Engineering	10	11	8	8
Redevelopment	1	1	1	1
Stormwater	3	3	3	3
Solid waste	1	1	1	1
Transit	1	1	1	1
Water	16	15	15	15
Reclaimed Water	0	0	0	0
Wastewater	15	16	17	18
Total full-time equivalent employees	<u>134</u>	<u>138</u>	<u>142</u>	<u>144</u>
Contracted Services Employees				
Police	48	49	50	63
Library	0	0	0	0
Building & safety	7	8	7	6
Total contracted service employees	<u>55</u>	<u>57</u>	<u>57</u>	<u>69</u>

Notes: A full-time employee is scheduled to work 2,080 hours per year (including vacation and sick leave). Full-time equivalent employment is calculated by dividing total labor hours by 2,080.

Sources: City of Camarillo financial information
 LSSI (Library Systems & Services)
 Ventura County Sheriff Department
 Charles Abbott & Associates

Fiscal Year					
2009	2010	2011	2012	2013	2014
40	40	41	44	40	40
8	9	9	9	8	8
9	10	10	11	7	10
3	3	3	3	4	4
1	1	1	1	0	0
5	5	5	5	5	5
28	27	27	27	26	26
9	9	7	8	6	7
7	5	5	0	0	0
4	3	4	3	3	3
1	1	1	1	1	1
1	1	1	1	1	1
16	16	16	14	14	14
0	0	0	0	0	1
19	19	19	20	18	19
151	149	149	147	133	139

Contracted Services Employees

73	76	76	71	75	75
0	0	24	25	26	26
6	6	6	5	4	4
79	82	106	101	105	105

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

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

* Revised data

Source: Various city departments

							Fiscal Year				
2009		2010		2011		2012		2013		2014	
	725		750		750		744		735		729
\$	51,005	\$	17,840	\$	19,727	\$	20,042	\$	15,971	\$	63,913
	5,797		3,427		2,909		2,757		2,953		4,632
	2,977		2,780		2,571		2,188		1,876		1,993
	2,477		2,613		2,231		2,728		1,078		639
	7,881		4,183		3,669		5,502		5,600		4,525
	73		76		76		71		75		75
	43		44		40		39		39		39
	151		137		133		130		134		137
	118		149		156		155		143		148
	-		25,382		24,705		24,642		22,092		-
	-		-		3,202		-		2,488		-
	-		4,995		7,410		7,411		5,729		-
	45		170		15		6		7		9
	8,909		8,909		7,735		7,902		8,616		8,819
	29,000		29,000		15,447		12,187		13,837		12,282
	13,375		13,375		13,375		13,375		13,375		13,375
	3,800		3,800		3,800		3,800		3,700		3,700
	7,250		7,250		7,250		7,250		7,250		7,250
	32,841		35,321		32,525		33,625		29,643		33,653
	17,026		15,307		14,874		14,316		13,030		13,793

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

Function/Program	Fiscal Year			
	2005	2006	2007	2008
Police				
Stations	1	1	1	1
Other public works				
Miles of streets	185	185	186	188
Number of streets	650	652	664	664
Traffic signals	50	50	52	52
Water				
Water mains (miles)	139	144	150	159
Fire hydrants	1,168	1,235	1,350	1,350
Reservoirs	6	6	6	6
Wells	3	3	4	4
Wastewater				
Treatment plants	1	1	1	1
Number of service connections	12,968	13,656	13,831	13,896
Sanitary sewers (miles)	124	124	132	149
Storm sewers (miles)(36" or greater)	31	32	32	32
Storm drains (miles)	64	64	65	65
Transit				
Buses	5	5	5	4

* Revised data

Source: Various city departments

Fiscal Year					
2009	2010	2011	2012	2013	2014
1	1	1	1	1	1
192	192	192	196	201	201
696	697	703	717	721	721
53	54	54	56	56	55
178	181	182	182	185	185
1,395	1,580	1,595	1,597	1,601	1,621
6	6	6	6	6	6
4	4	4	4	4	4
1	1	1	1	1	1
13,932	14,047 *	14,125	14,116	14,141	14,137
149	144	152	156	157	158
32	32	32	32	33	34
65	65	66	72	72	74
5	6	8	8	10	12

City of Camarillo
Principal Employers
Current Year and Eight Years Ago

Company or Organization	Fiscal Year			
	2014		2006	
	Employees	Percentage of Total City Employment ⁽¹⁾	Employees	Percentage of Total City Employment ⁽²⁾
Pleasant Valley School District	691	2.16%	-	0.00%
Hi-Temp Insulation	543	1.70%	320	0.81%
St. John's Pleasant Valley Hospital	487	1.52%	599	1.51%
Ventura County Star	223	0.70%	-	0.00%
Harbor Freight Tools	222	0.69%	1,250	3.16%
Technicolor Video Services	201	0.63%	1,582	4.00%
Semtech	193	0.60%	-	0.00%
Teledyne Scientific & Imaging (formerly Rockwell Scientific)	169	0.53%	-	0.00%
Lucix	151	0.47%	-	0.00%
Vitesse Semiconductor Corp.	132	0.41%	310	0.78%
Data Exchange Corp.	120	0.38%	351	0.89%
California Amplifier Co.	-	0.00%	502	1.27%
Siemens Solar Industries	-	0.00%	350	0.88%
Imation Corporation (3M)	-	0.00%	308	0.78%
ARC Industries	-	0.00%	301	0.76%
Total	3,132	9.79%	5,873	14.84%

Notes:

- (1) Total City Employment in fiscal year 2014: 32,000
- (2) Total City Employment in fiscal year 2006: 39,550

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

City of Camarillo
Miscellaneous Statistics
June 30, 2014

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	18
Number of credentialed elementary school instructors	420
Number of secondary schools	5
Number of credentialed secondary school instructors	144
Hospitals:	
Number of hospitals	1
Number of patient beds	180

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

