



## PRESS RELEASE

# City of Camarillo

### Office of the City Manager

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### **Fiscal Year 2017/18 Mid-Year Budget Spending Plan Review**

The City Council held its annual Mid-Year Budget Review Workshop Wednesday, February 14. The budget is a dynamic document subject to a variety of adjustments and fine-tuning throughout the fiscal year, as changes occur in economic conditions, Council goals and objectives, and other factors affecting the budget. Amendments are necessary to keep the document more reflective of anticipated outcomes.

The revised FY 2017/18 Spending Plan totals \$141.7 million. The mid-year budget review process decreased revenues by \$4.2 million in all Funds, and a decrease in expenditures of \$2.7 million. With the changes incorporated, the General Fund and other funds of the City of Camarillo and Camarillo Sanitary District will continue to meet or exceed their established Reserve Goals, and remain in a healthy fiscal condition.

The **General Fund** is where the majority of discretionary funds are recorded and the majority of general municipal services are provided. Revenues and expenditures are tracking consistent with prior year trends. A slight decrease of \$117,470 (0.8%) was recommended for sales tax revenue. Transient occupancy tax (hotel bed tax) was adjusted downward \$208,560 due to temporary remodeling closures at two hotels. Development related fees were increased \$117,280 based on better than expected development activity. Total adjusted General Fund revenues are \$39.3 million. On the expenditure side, the overall spending plan was adjusted downward \$700,000. The revised spending plan totals \$38.8 million, and the General Fund projected fund balance at June 30, 2018, is \$58.8 million.

**Water Funds** activity is tracking as expected. Water Sales revenue was revised upward by \$700,000 due to increased usage. The easing of watering restrictions and lack of rain resulted in increased water usage 7.7% the first six months compared to the same six months last fiscal year. Capital improvement fees related to development activity were reduced by \$1.0 million due to the timing of planned developer projects shifting to next fiscal year.

The **Camarillo Sanitary District Funds** revenues are tracking as anticipated, and are consistent with prior fiscal year. Expenditures are tracking lower than expected through the first six months of the fiscal year, primarily due to timing of capital projects. Recommendations were a decrease to expenses of \$446,200 to realign with trend data.

**Fiscal Management.** Overall, the City and the Camarillo Sanitary District remain in a healthy fiscal condition. It is the goal of the City Council to maintain sound and conservative financial practices to ensure the fiscal sustainability of the City. The City of Camarillo is dedicated to providing effective and efficient municipal services that promote a high quality of life, economic vitality, and a safe environment.