

ANNUAL COMPREHENSIVE **FINANCIAL REPORT**

2022



CITY OF
OXNARD
CALIFORNIA

FISCAL YEAR ENDED JUNE 30, 2022

CITY OF OXNARD, CALIFORNIA
CONTENTS
 JUNE 30, 2022

	PAGE
INTRODUCTORY SECTION	
Letter of Transmittal	i
Certificate of Achievement for Excellence in Financial Reporting	v
Elected Officials	vii
City of Oxnard Organizational Chart	viii
 FINANCIAL SECTION	
Independent Auditor's Report	1
Management's Discussion and Analysis	5
 Basic Financial Statements	
<i>Government-Wide Financial Statements:</i>	
Statement of Net Position	25
Statement of Activities	26
<i>Fund Financial Statements</i>	
Governmental Funds	
Balance Sheet	28
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	31
Statement of Revenues, Expenditures, and Changes in Fund Balances	32
Reconciliation of the Change in Fund Balances of the Governmental Funds to the Statement of Activities	35
Proprietary Funds	
Statement of Net Position	36
Statement of Revenues, Expenses, and Changes in Net Position	40
Statement of Cash Flows	42
Fiduciary Funds	
Statement of Fiduciary Net Position	46
Statement of Changes in Fiduciary Net Position	47
 <i>Notes to the Basic Financial Statements</i>	
I. Summary of Significant Accounting Policies	
A. Reporting Entity	48
B. Financial Statements Presentation	49
C. New Accounting Pronouncements	55
D. Cash and Investments	58
E. Receivables	59
F. Leases	59

Notes to the Basic Financial Statements (Continued)

G. Capital Assets	60
H. Compensated Absences	61
I. Net Pension Liability	61
J. Other Post-Employment Benefits (OPEB)	62
K. Deferred Outflows/Inflows of Resources	62
L. Fund Equity	63
M. Property Taxes	65
N. Utility Revenue	66
O. Use of Estimates	66
P. Budgets and Budgetary Accounting	67
Q. Encumbrances	67
R. Joint Ventures	67
II. Detailed Notes on All Funds	
A. Cash and Investments	68
B. Receivables and Payables	75
C. Interfund Receivables and Payables	76
D. Interfund Transfers	77
E. Lease Receivable	78
F. Notes Receivable	80
G. Capital Assets	83
H. Long-term Debt	85
I. Compensated Absences	107
J. Fund Balances	108
III. Defined Benefit Pension Plans and Other Post-Employment Benefits	
1. California Public Employees' Retirement System	
A. Retirement Plan Description	109
B. Benefits Provided	110
C. Contributions	110
D. Actuarial Methods and Assumptions Used to Determine Total Pension Liability	113
E. Discount Rate and Long-Term Expected Rate of Return	114
F. Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions	116
G. Sensitivity of the Net Pension Liability to Changes in the Discount Rate	121

Notes to the Basic Financial Statements (Continued)

2 . Retirement Enhancement Plan	
A. Plan Description	121
B. Benefits Provided	122
C. Contributions	123
D. Actuarial Methods and Assumptions Used to Determine Total Pension Liability	124
E. Discount Rate	124
F. Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions	125
G. Sensitivity of the Net Pension Liability to Changes in the Discount Rate .	126
3. Deferred Compensation Plan	127
4. Post-Employment Health Care Benefits	
A. Plan Description	127
B. Benefits Provided	127
C. Employees Covered by Benefit Terms	128
D. Total OPEB Liability	128
E. Changes in Total OPEB Liability	129
F. OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB.	130
IV. Risk Management	131
A. General Liability	131
B. Worker's Compensation	132
V. Other Information	
A. Commitments and Contingencies	133
B. Risks and Uncertainties	135
C. Notes to the Financial Statements - Successor Agency	137
D. Notes to the Financial Statements - Retirement Enhancement Defined Benefit Retirement Trust Fund	143

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Changes in Net Pension Liability and Related Ratios -
 CalPERS Miscellaneous Plan - Agent Multiple-Employer Defined Benefit Plan . . . 145
 Schedule of Changes in Net Pension Liability and Related Ratios -
 CalPERS Safety Plan (Police) - Agent Multiple-Employer Defined Benefit Plan . . . 146
 Schedule of Proportionate Share of the Net Pension Liability and Related Ratios -
 CalPERS Safety Plan (Fire) - Cost Sharing Plan 147
 Schedule of Plan Contributions - CalPERS 148
 Schedule of Changes in Net Pension Liability and Related Ratios
 Retirement Enhancement Plan - Single-Employer Defined Benefit Plan 149
 Schedule of Plan Contributions - Retirement Enhancement Plan 150
 Schedule of Changes in the City’s Total OPEB Liability and Related Ratios 151
 General Fund Group - Budgetary Comparison Schedule 152
 Affordable Housing Fund – Budgetary Comparison Schedule 154
 Development Fees Special Revenue Fund – Budgetary Comparison Schedule 155
 State and Federal Grants Fund – Budgetary Comparison Schedule 156

SUPPLEMENTARY INFORMATION

General Fund Group Funds 157
 Combining Balance Sheet 158
 Combining Statement of Revenues, Expenditures, and Changes in
 Fund Balances 160
 General Fund - 101 - General Fund Budgetary Comparison Schedule 162
 General Fund - 104 - Half Cent Sales Tax Budgetary Comparison Schedule . . . 164
Nonmajor Governmental Funds 165
 Combining Balance Sheet 166
 Combining Statement of Revenues, Expenditures, and Changes in
 Fund Balances 168
 Nonmajor - CDBG and HUD - Budgetary Comparison Schedule 170
 Nonmajor - Public Safety Retirement - Budgetary Comparison Schedule. 171
 Nonmajor - State Gas Tax Funds - Budgetary Comparison Schedule. 172
 Nonmajor - Debt Service Fund - Budgetary Comparison Schedule 173
 Nonmajor - Capital Outlay Funds - Budgetary Comparison Schedule. 174
 Nonmajor - CUPA - Budgetary Comparison Schedule 175
 Nonmajor - Traffic Safety - Budgetary Comparison Schedule 176
 Nonmajor - Transportation Development Fund - Budgetary Comparison Schedule 177
 Nonmajor - Maintenance Assessment Districts - Budgetary Comparison Schedule 178
Internal Service Funds 179
 Combining Statement of Net Position 180
 Combining Statement of Revenues, Expenses, and Changes in Net Position . . . 182
 Combining Statement of Cash Flows 184
Fiduciary Funds
 Combining Statement of Fiduciary Net Position - Custodial Funds 187
 Combining Statement of Changes in Fiduciary Net Position - Custodial Funds . . 188

STATISTICAL SECTION (Unaudited)	189
Schedule I Net Position by Component	190
Schedule II Changes in Net Position	192
Schedule III Fund Balances of Governmental Funds	196
Schedule IV Changes in Fund Balances of Governmental Funds	198
Schedule V Governmental Activities Tax Revenues by Source	200
Schedule VI Assessed Value and Estimated Value of Taxable Property	201
Schedule VII Direct and Overlapping Property Tax Rates	202
Schedule VIII Principal Property Taxpayers	203
Schedule IX Property Tax Levies and Collections	204
Schedule X Ratios of Outstanding Debt by Type	205
Schedule XI Direct and Overlapping Governmental Activities Debt	206
Schedule XII Legal Debt Margin Information	207
Schedule XIII Pledged Revenue Coverage	208
Schedule XIV Demographic and Economic Statistics	210
Schedule XV Principal Employers	211
Schedule XVI Operating Indicators by Function	212
Schedule XVII Capital Assets by Function	214
Schedule XVIII Full-Time Equivalent City Government Employees by Function	216

THIS PAGE LEFT INTENTIONALLY BLANK

INTRODUCTORY SECTION



Alexander Nguyen
City Manager



Office of the City Manager

300 West Third Street Oxnard, CA 93030
(805) 385-7430
Fax (805) 385-7595
www.oxnard.org

January 19, 2023

Honorable Mayor, Members of the City Council and Residents of Oxnard:

I am pleased to present the Annual Comprehensive Financial Report (ACFR) of the City of Oxnard, California for the fiscal year ended June 30, 2022. The format and content of this ACFR comply with the principles and standards of accounting and financial reporting adopted by the Governmental Accounting Standards Board (GASB). The report contains information needed for readers to gain a reasonable understanding of the City's financial affairs.

The accuracy of the City's financial statements and the completeness and fairness of their presentation are the responsibility of City management. The City strives for transparency and accountability to the public by maintaining a system of internal accounting controls designed to provide reasonable assurance that assets are safeguarded against loss or unauthorized use and that the financial records can be relied upon to produce financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP). The concept of reasonable assurance recognizes that the cost of maintaining the system of internal accounting controls should not exceed benefits likely to be derived.

Eadie and Payne LLP, Certified Public Accountants, has issued an unmodified or "clean" opinion on the City's financial statements for the fiscal year ended June 30, 2022. The independent auditor's report is located at page 1 in the Financial Section of this report.

GAAP requires management to provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of a 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 is located on page 5 immediately following the independent auditor's report.

GLOBAL PANDEMIC

As with every other unit of government in the United States, the City's year was again significantly impacted by the aftermath of the COVID-19 health crisis, economic recession, 40-year high inflation, record high energy costs, supply chain disruptions, unusual labor shortages. Financially, the City's major funds continued recovery as City operations continued transition from pandemic response to pandemic recovery and the City received an influx of \$59.4 million one-time federal COVID relief funding. City operations recovery is steady but slow due to the extremely competitive labor market that has made it challenging to fill vacant positions and supply chain disruption that have lengthened the time to receive necessary equipment, goods, and supplies, as well as inflation.

CITY OF OXNARD PROFILE

The City of Oxnard is located on the Gold Coast of sunny California, approximately halfway between the cities of Los Angeles and Santa Barbara. Oxnard is known as the Gateway to the Channel Islands. Named for the Oxnard brothers who began an agricultural community in the early twentieth century by opening a sugar beet factory, today Oxnard is a modern, thriving center of commerce, tourism and industry in Ventura County. Oxnard is the most populous city in Ventura County with a culturally diverse population of 210,000 residents.

While the City maintains steady growth with new development, it also promotes the preservation and economic health of its historic downtown, including the unique Henry T. Oxnard Historic District, with beautifully preserved turn of the century homes. The completion of the Oxnard Boulevard and Rice Avenue interchanges at Highway 101 and Santa Clara River Bridge provides easier access to the City from all points. The City also operates more than fifty park facilities for its residents, as well as recreation facilities such as the River Ridge Golf Course. Oxnard's elected Mayor and City Council has adopted a plan with vision and conviction for an exciting future to further enhance business development and the quality of life.

Oxnard is the only full-service city in Ventura County. Incorporated as a general law city in 1903, Oxnard operates under the council-manager form of government. The City consists of an elected Mayor and six council members elected by districts. Through the passage of Measure C by voters in 2022, the City enacted term limits for the City Council and Mayor requiring elected officials to take a two-year break after serving two consecutive four-year terms. The City's other elected officials are the City Clerk and the City Treasurer. The City Council acts as the Community Development Commission's Successor Agency and, supplemented by two tenant commissioners, as the Housing Authority. The City Council is advised by several citizen commissions and committees.

The City Council appoints the City Manager and City Attorney. The City Manager is responsible for assisting the City Council in its policy-making role, providing information and advice, implementing policy and managing City staff and approved services. The City Attorney advises City officials and staff regarding all legal matters pertaining to the City's business.

Names and photographs of the Mayor, City Councilmembers, City Treasurer and City Clerk, plus an organization chart with the names of appointed City officials as of June 30, 2022, are included at the back of the Introductory Section of the ACFR.

Oxnard developed a 2030 General Plan that strikes a unique balance between the beauty of its agricultural heritage while continuing to accommodate dynamic changes. The population has grown significantly in the last fifty years, providing many challenges. Oxnard continually offers many opportunities for its enterprising and forward-thinking business community, while maintaining a family friendly environment. The City will continue to strive to maintain a balance between its residents' needs and being a business-friendly community.

The City provides the following government and business-type services:

Government Activities	Business-Type Activities
Governance, including finance, human resources, risk management, information technology, housing, City Attorney, City Treasurer, City Clerk and City Manager	Water – Planning, source and supply, treatment, distribution, and conservation, and administration and operation of the potable and recycled water program
Police – including records, dispatch, patrol, investigations, traffic enforcement and animal safety	Wastewater – Collection, treatment of wastewater (sewer) and administration and operation of storm water programs for drainage and surface runoff
Fire – including hazardous materials storage regulation and incident response, prevention, suppression, medical rescue, and emergency response	Environmental Resources – collection and disposal of solid waste and operation of recycling collection and marketing programs
Community Development – including land use/planning, building inspection, zoning, code enforcement, and successor agency obligations	Housing Authority – administration of Section 8 rental assistance program, affordable housing, and Community Development Block Grant administration
Public Works – including engineering and capital asset planning, streets and roads, rights of way, park and landscape maintenance, special district administration and service management, facilities and fleet maintenance, and management of utility enterprise operations	Golf Course – operation and maintenance of the City's River Ridge Golf Course
Culture, Leisure, and Libraries – including recreation, after school, youth employment, Performing Arts & Convention Center, and the library system	

LONG-TERM ECONOMIC OUTLOOK

The largest employers in the City of Oxnard include Amazon, Haas Automation, Reiter Affiliated, the Oxnard School District and the Oxnard Union High School District, St. John's Regional Medical Center, and the City of Oxnard. Other major employers in and near the City include the Naval Base Ventura County, which employs over 16,000 people, the County of Ventura, which employs more than 8,000, household names such as Procter and Gamble, and agricultural beacons such as Boskovich Farms, Gill's Onions, and Mission Produce.

Amazon, the global internet retailer, completed construction of a new fulfillment center in January 2022 at the Sakioka Farms Business Park in Oxnard. The Amazon project brought more than 1,500 jobs with benefits to Oxnard.

Four districts provide K-8 education to Oxnard residents; with the Oxnard Union High School District, they educate more than 45,000 students combined. Oxnard is also home to Oxnard College, which is part of the Ventura County Community College District; Oxnard College has an enrollment of approximately 7,000 students. In addition, many Oxnard students continue their post-secondary education at nearby universities such as California State University Channel Islands, University of California - Santa Barbara, California Lutheran University or National University, the latter two of which maintain satellite campuses in Oxnard. The City developed the Oxnard Employee Pipeline in conjunction with the Chamber of Commerce and Oxnard College to provide specialized training to underemployed residents, enabling them to provide our local companies with a pipeline of skilled employees.

The excellent climate we enjoy, coupled with our harbor, beaches, parks, and vibrant cultural events and festivals, make the City of Oxnard a top tourist destination and support many tourist-serving businesses in normal circumstances. In addition, Oxnard's mix of agricultural, manufacturing, and retail sectors provide a strong and diverse economic base on which to build the continued recovery from the COVID-19 recession. Businesses located in Oxnard are further strengthened by the steady increase in residential and commercial development throughout the City.

FISCAL CONDITION

The City's voters have supported restoring service levels by approving a 1.5% supplemental transactions and use tax on November 3, 2020 for the General Fund. The new citywide tax rate became effective on April 1, 2021. The supplemental transactions and use tax, known as Measure E, generated \$56.6 million in additional General Fund revenue in fiscal year 2021-22 compared to \$12.6 million in fiscal year 2020-21, an increase to overall General Fund revenue of 27%. In 2008, the City's voters approved a 20-year 0.5% supplemental transactions and use tax, known as Measure O. The Measure O 0.5% supplemental transactions and use tax, which sunsets in March 2029, generated revenue of \$19.3 million in fiscal year 2021-22 and is projected to generate \$18.2 million in fiscal year 2022-23.

In May 2022, with interest rates remaining relatively low, and in conjunction with the U.S. Environmental Protection Agency (EPA) approval of a \$48 million Water Infrastructure Finance and Innovation Act (WIFIA) loan to help expand the City's recycled water supply to secure a climate-resilient and reliable water service, S&P Global Ratings (formerly Standard & Poor's) affirmed the "A" rating on the City's Water Fund and upgraded its outlook to "positive" from "stable."

In November 2021, the City issued new Water Revenue Refunding Bonds and refunded Series 2014 Water Revenue Refunding Bonds, which resulted in \$1.9 million of cashflow savings.

S&P Global Ratings reaffirmed its ratings of "A-" for the General Fund lease revenue bonds and the City's issuer credit rating of "A", while maintaining a "stable" outlook.

In fiscal year 2021-22 the General Fund Group total fund balance increased by \$38.1 million compared to a \$18.5 million decrease in fiscal year 2020-21. The significant change was a result of the increase of sales tax revenues from full-year receipts of Measure E and stronger local economic growth. Additionally, the Infrastructure Use Fees payback (or reimbursement from the General Fund to the Utilities Funds) was fully reserved and its negative impact was reflected as a one-time reduction in fiscal year 2020-21.

Final Comments

I wish to express my appreciation to the City Council, the staff members in the Finance Department and other departments, and Eadie and Payne's audit staff in assuring that the City's Annual Comprehensive Financial Report meets the highest standard of reporting and provides useful information about our City.

Respectfully submitted,



Alexander Nguyen
City Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Oxnard
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO

THIS PAGE LEFT INTENTIONALLY BLANK

THIS PAGE LEFT INTENTIONALLY BLANK

Elected Officials as of June 30, 2022



John Zaragoza,
Mayor



Bryan A. MacDonald,
Mayor Pro Tem, District 4



Bert Perello,
Councilmember,
District 1



Gabe Teran,
Councilmember,
District 2



Oscar Madrigal,
Councilmember,
District 3



Gabriela Basua,
Councilwoman,
District 5



Vianey Lopez,
Councilmember,
District 6

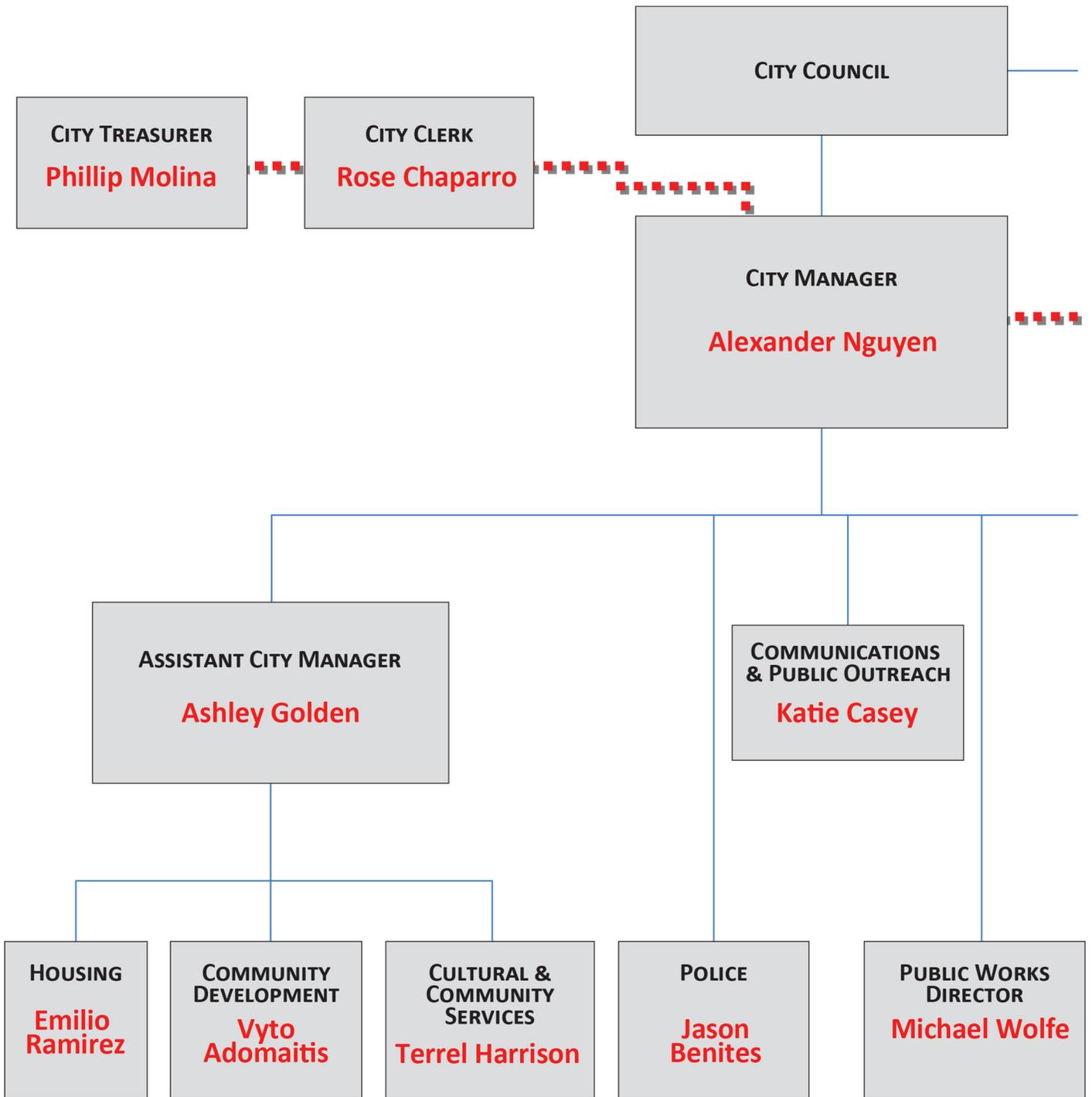


Rose Chaparro,
City Clerk

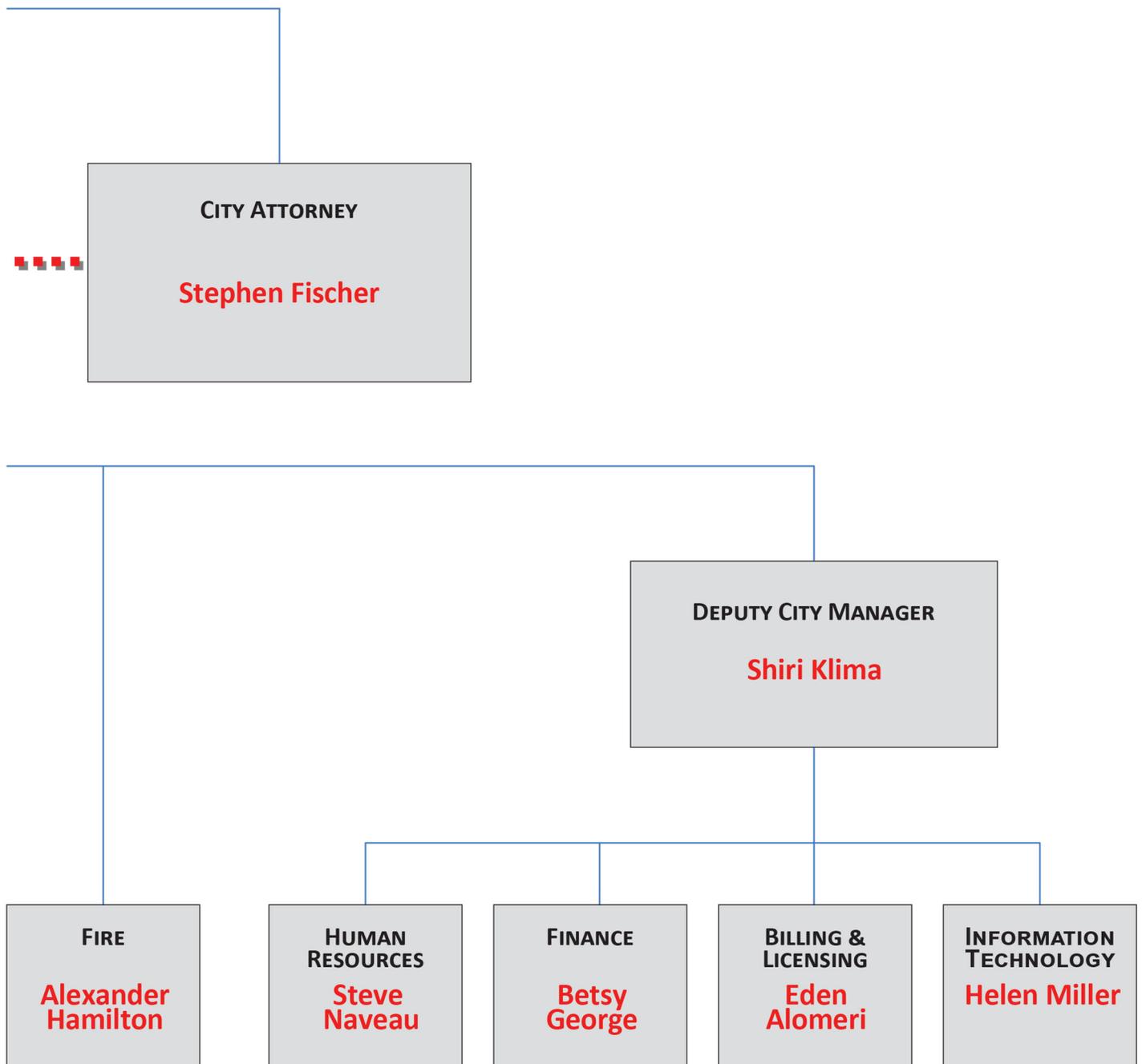


Phillip Molina,
City Treasurer

City of Oxnard Citywide Organizational Chart as of June 30, 2022



City of Oxnard Citywide Organizational Chart as of June 30, 2022



Coordination Required 

THIS PAGE LEFT INTENTIONALLY BLANK

FINANCIAL SECTION





 3880 Lemon St., Ste. 300
Riverside, CA 92501

 P.O. Box 1529
Riverside, CA 92502-1529

 951-241-7800

 www.eadiepaynellp.com

INDEPENDENT AUDITOR'S REPORT

To the City Council
City of Oxnard
Oxnard, California

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oxnard, California (City), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditor, the accompanying financial statements 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, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Oxnard Housing Authority, a blended component unit, which represent 1.23% and 6.31%, respectively, of the government-wide assets and revenues. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for Oxnard Housing Authority, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audit contained in *Government Auditing Standards*, issued by the Comptroller general of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of City of Oxnard, California, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The City's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information for the General Fund Group, Affordable Housing Fund, Development Fees Fund, and State and Federal Grants Fund, the schedules of changes in net pension liability and related ratios, the schedules of proportionate share of the net pension liability and related ratios, the schedules of plan contributions, and the schedule of changes in total OPEB liability and related ratios on pages 5 through 24 and 145 through 156 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 required supplementary information 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 our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary 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 combining and individual General Fund Group and nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual General Fund Group and nonmajor fund financial statements are the responsibility of management and was derived from and relates 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 and individual General Fund Group and nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information Included in the Annual Comprehensive Financial Report

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory and statistical sections but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we will also issue our report on our consideration of the City of Oxnard, California'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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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 the City of Oxnard, California's internal control over financial reporting and compliance.

Eadie and Payne, LLP

Riverside, California
January 19, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Oxnard (City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2022. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our Letter of Transmittal, which can be found on pages i-iv of this report. Comparative data on the government-wide financial statements are only presented in the Management's Discussion and Analysis.

FINANCIAL HIGHLIGHTS

Government-Wide

- On June 30, 2022, City assets and deferred outflows exceeded liabilities and deferred inflows by \$2.3 billion (net position). Of this amount, \$2.2 billion is invested in capital assets and \$153.0 million is restricted, offset by (\$48.0) million that is unrestricted (Page 9).
- City total net position increased \$65.1 million (2.9 percent), during the fiscal year. Governmental activities net position increased \$65.6 million. Business-type activities decreased \$0.5 million (Page 12).

Fund Based

- At the close of fiscal year 2021-22, governmental funds reported combined ending fund balance of \$188.6 million, an increase of \$56.0 million from the prior year. The ending fund balance is primarily identified as: \$3.6 million nonspendable (1.9%), \$108.7 million restricted (57.6%), \$50.3 million committed (26.7%), and \$26.0 million unassigned (13.8%). (Page 17).
- At the close of the fiscal year, fund balance for the General Fund group of funds was \$58.0 million consisting primarily of \$3.6 million nonspendable, \$28.3 million committed, and \$26.1 million unassigned. (Page 17).
- General Fund group revenues for the year were \$220.7 million. Total revenues increased by \$43.1 million or 24.2 percent from the prior year's revenue of \$177.7 million (Page 18), primarily due to one full-year receipts of Measure E sales tax compared to a quarter receipts from prior year, stronger growth of local economy with higher auto demand, rising fuel prices, as well as stronger retail consumption.
- General Fund group expenditures were \$170.8 million. Total expenditures increased by \$18.3 million or 12.0 percent compared to the prior year's expenditures of \$152.5 million (Page 19), primarily due to increased staffing, vehicle and capital leasing, and investment on deferred maintenance of parks, media, and streets and alleyways related capital improvement projects.
- At the close of the fiscal year, the Water Fund's net position was \$141.7 million, a decrease of \$9.7 million over the prior fiscal year (Page 21), primarily due to Infrastructure Use Fees (IUF) rate reduction and declaration of conservation and drought efforts.

- At the close of the fiscal year, the Wastewater Fund's net position was \$191.3 million, an increase of \$7.7 million over the prior fiscal year (Page 21), primarily due to delayed spending on multi-year capital improvement projects that will be carried over to the following fiscal year with offset from reduction in fees and charges impacted from IUF rate reduction.
- At the close of the fiscal year, the Environmental Resources Fund's net position was \$36.1 million, a decrease of \$4.0 million from the prior fiscal year (Page 21), primarily due to lower MRF recycling material materials and reduction of fees and charges impacted from IUF rate reduction.
- At the close of the fiscal year, the Golf Course Fund's net position was \$48.2 million, an increase of \$1.1 million from the prior year (Page 21), primarily due to increase of golf course revenues.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business. The focus of these statements is to report all financial resources and obligations of the City.

The statement of net position presents information on all of the City's assets and deferred outflows, and liabilities and deferred inflows, with the difference reported as net position. Generally, deferred inflows and outflows represent amounts related to differences in timing of recognition of revenues and expenses compared to the timing of related financial resources. 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 fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, all of the fiscal year's revenues and expenses are taken into account regardless of when cash is received or paid (examples include earned but unused vacation leave or taxes collected by other entities not yet remitted to the City).

Government-wide financial statements distinguish City governmental activities, principally supported by taxes and intergovernmental revenues, from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities of the City include general government, public safety, transportation, community development, culture, leisure, and library services. Business-type activities of the City include water, wastewater, solid waste management, golf course, and the Oxnard Housing Authority component unit. The government-wide financial statements can be found on pages 25-27 of this report.

Fund financial statements

Fund financial statements are designed to report information about groupings of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. City funds can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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 near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. A reconciliation between governmental funds and governmental activities in the government-wide financial statements is provided for both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances.

The City maintains many individual governmental funds organized by their type (special revenue, debt service, and capital projects funds). The City has four governmental funds classified as major funds requiring separate presentation in the basic financial statements: the General Fund, the Affordable Housing Fund, the Development Fees Fund, and the State and Federal Grants Fund. Data from the remaining governmental funds are combined into a single, aggregated presentation as nonmajor governmental funds. Individual fund data for each of the nonmajor governmental funds is provided in the form of combining statements shown on pages 166-169.

The City adopts an appropriated budget for its General Fund Group and special revenue funds, among others. Budgetary comparison statements demonstrate compliance with this budget on pages 152-156, 162-164, and 170-178.

The basic governmental funds financial statements can be found on pages 28-35 of this report.

Proprietary funds are generally used to account for services for which the City charges fees to outside customers or internal departments of the City. Proprietary funds provide the same type of information as shown in the government-wide statements, only in more detail. The City maintains the following two types of proprietary 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 the operations of water, wastewater, environmental resources, the City's golf course, and the Oxnard Housing Authority component unit.

- The Oxnard Housing Authority is audited separately. Readers should contact the Authority at Housing Administrative Services, 435 South D Street, Oxnard CA 93030, (805) 385-8041 for more information.
- **Internal service funds** are used to report activities that provide internal services for the City. The City uses internal service funds to account for its liability and workers' compensation self-insurance, utility customer billing, information technology services, and facilities and equipment maintenance (primarily fleet services). Because internal service funds predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements. 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 combining statements found on pages 179-185.

The basic proprietary funds financial statements can be found on pages 36-45 of this report.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements, because the resources of those funds are not available to support the City's own programs.

The City is the trustee, or fiduciary, for an employee pension plan and the Community Development Commission (CDC) Successor Agency. The basic fiduciary funds financial statements can be found on pages 46-47 of this report.

Notes to basic financial statements

The notes provide additional information 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 48-143 of this report. Notes providing additional detail about the CDC Successor Agency can be found on pages 137-143.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain Required Supplementary Information (RSI) concerning the City's progress in funding its obligation to provide pension and other post-employment benefits (OPEB) to its hourly and full-time employees, the Schedules of Changes in Net Pension and OPEB Liability and Related Ratios, and Schedule of Plan Contributions. Also included in RSI are the budgetary comparison schedules for the major governmental funds. RSI can be found on pages 145-156.

Combining statements for the General Fund Group, non-major governmental funds, internal service funds, and custodial funds are presented immediately following the RSI. Combining financial statements and schedules can be found on pages 157-188 of this report.

Statistical tables regarding fiscal trends, revenue capacity, debt capacity, demographic and economic information, and operating information can be found on pages 189-216 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

As noted earlier, net position may serve as a useful indicator of a government's financial position over time. City assets and deferred outflows of resources exceeded liabilities and deferred inflows by \$2.3 billion at the close of fiscal year 2021-22 as detailed below:

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Assets:						
Current and Other Assets	\$ 272,582	\$ 200,655	\$ 208,240	\$ 222,289	\$ 480,821	\$ 422,944
Capital Assets (net of depreciation)	1,983,294	1,988,668	548,557	534,445	2,531,851	2,523,113
Properties Held for Resale	570	570	-	-	570	570
Lease receivable	603	-	-	-	603	-
Other Assets	77,325	82,594	33,186	38,915	110,511	121,509
Total Assets	<u>2,334,373</u>	<u>2,272,487</u>	<u>789,983</u>	<u>795,648</u>	<u>3,124,356</u>	<u>3,068,135</u>
Deferred Outflows of Resources:						
Deferred Charges	2,417	2,554	2,187	2,307	4,604	4,861
Deferred Pension Items	45,601	50,641	10,982	10,446	56,583	61,087
Deferred OPEB Items	12,575	9,845	3,332	2,771	15,907	12,617
Total Deferred Outflows of Resources	<u>60,593</u>	<u>63,041</u>	<u>16,500</u>	<u>15,524</u>	<u>77,093</u>	<u>78,564</u>
Liabilities:						
Current and Other Liabilities	98,612	90,552	36,815	31,241	135,426	121,793
Noncurrent Liabilities	334,929	426,731	308,881	331,894	643,810	758,625
Total Liabilities	<u>433,540</u>	<u>517,283</u>	<u>345,696</u>	<u>363,135</u>	<u>779,236</u>	<u>880,418</u>
Deferred Inflows of Resources:						
Deferred Pension Items	90,599	15,303	18,005	5,037	108,604	20,341
Deferred OPEB Items	2,604	1,111	720	414	3,324	1,525
Leases	796	-	-	-	796	-
Deferred Gain on Refunding	609	653	-	-	609	653
Total Deferred Inflows of Resources	<u>94,609</u>	<u>17,068</u>	<u>18,725</u>	<u>5,451</u>	<u>113,334</u>	<u>22,519</u>
Net Position:						
Net Investment in Capital Assets	1,901,675	1,945,377	302,265	259,186	2,203,941	2,204,563
Restricted	108,730	111,308	44,239	49,217	152,969	160,525
Unrestricted	(143,588)	(255,509)	95,558	134,184	(48,030)	(121,325)
Total Net Position	<u>\$ 1,866,817</u>	<u>\$ 1,801,176</u>	<u>\$ 442,062</u>	<u>\$ 442,587</u>	<u>\$ 2,308,879</u>	<u>\$ 2,243,763</u>

The largest portion of the City's net position reflects its net investment of \$2.2 billion in capital assets (land, buildings and improvements, equipment and machinery, vehicles, infrastructure, and construction in progress, net of accumulated depreciation), less related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to residents; consequently, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Another portion of the City’s net position, \$153.0 million, represents resources that are subject to external restrictions on their use. The remaining balance of unrestricted net position is a deficit of \$48.0 million.

This net deficit is primarily attributable to the implementation of GASB statements 68 and 75 to record liabilities for employee pensions and other post-employment benefits. These liabilities will be liquidated with revenues received in future years that cannot be accrued in these financial statements.

Capital Assets

Investments in capital assets for governmental and business-type activities as of June 30, 2022, totaled \$2.5 billion (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, equipment and machinery, vehicles, infrastructure, and construction in progress. The total increase in capital assets for fiscal year 2021-22 was \$8.7 million, which represents a 0.3% decrease from the prior year for governmental activities and a 2.6% increase in business-type activities. Additional information on the City’s capital assets can be found on pages 83-84 in the notes to the financial statements. Capital assets are summarized below:

City of Oxnard
Capital Assets (net of accumulated depreciation)
June 30, 2022
(in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Land	\$ 1,390,541	\$ 1,390,541	\$ 45,539	\$ 45,159	\$ 1,436,081	\$ 1,435,700
Buildings	72,423	74,912	126,549	123,981	198,972	198,893
Improvements Other than Buildings	56,630	58,641	18,019	18,623	74,649	77,264
Equipment and Machinery	5,714	4,590	64,249	56,272	69,964	60,862
Vehicles	7,176	6,018	-	-	7,176	6,018
Infrastructure	416,814	433,114	259,018	266,779	675,832	699,893
Construction in Progress	33,996	20,851	35,181	23,631	69,178	44,482
Totals	\$ 1,983,294	\$ 1,988,668	\$ 548,557	\$ 534,445	\$ 2,531,851	\$ 2,523,113

Major capital project activities during fiscal year 2021-22 included the following:

- The \$13.1 million net increase in governmental activities construction in progress was primarily due to progress on the following projects: Neighborhood Street Resurfacing project, Arterial & Alleyway Street Resurfacing projects, La Colonia Green Alleyway project, Rice Ave. at 5th Street Grade project, Cypress Park Improvements, Mobility Plan Sustainability project, Council Chamber Remodel, Del Sol Park Improvement Phase I project, and Storm Water Catch Basins project.
- The \$11.6 million net increase in business type activities construction in progress was primarily due to progress on the following projects: Water Backbone Hueneme II project, Aquifer Storage and Recovery (ASR) Completion project, Central Trunk Manhole Replacement project, Activated Sludge Tank Rehab project, and DelNorte Facility Tipping Floor Improvement project.

Long-Term Debt

At the end of fiscal year 2021-22 the City had total long-term debt outstanding of \$374.9 million. This reflects a decrease of \$3.5 million, or 3.4 percent, in governmental activities and a decrease of \$1.7 million, or 0.6 percent, in business-type activities.

The City's bonds are rated by S&P Global Ratings. As of June 30, 2022, The City's issuer credit rating was "A" while maintaining ratings of "A-", "A+", "A" and "A-" for General (Lease Revenue), Gas Tax, Water and Wastewater Bonds, respectively. In May 2022, S&P raised the outlook for the outstanding Water Bonds from "Stable" to "Positive". After the end of Fiscal Year 2021-22, S&P increased the City's issuer credit rating from "A" to "A+". S&P also increased the credit ratings for General Fund Lease Revenue Bonds from "A-" to "A", and Wastewater Fund from "A-" to "A".

Additional information on long-term debt can be found on pages 85-106 in the notes to the financial statements. Long-term debt is summarized below:

City of Oxnard
Outstanding Debt (net of discounts/premiums)
June 30, 2022
(in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Lease Revenue Bonds	\$ 62,539	\$ 66,134	\$ -	\$ -	\$ 62,539	\$ 66,134
Revenue Bonds	18,382	19,126	265,176	275,140	283,558	294,267
Capital Leases	16,655	15,801	11,872	3,656	28,528	19,457
Note Payable	-	-	270	270	270	270
Totals	\$ 97,577	\$ 101,062	\$ 277,318	\$ 279,066	\$ 374,894	\$ 380,128

- Governmental activities lease revenue bonds decreased \$3.6 million due to principal payments made during the year.
- Governmental activities revenue bonds decreased \$0.7 million due to principal payments made during the year.
- Governmental activities capital leases increased \$0.8 million primarily due to addition of Draw#25 from Bank of America Lease 2022 for \$3.3 million offset by \$2.4 million of principal payments made during the year.
- Business-type activities long term debt decreased \$1.7 million primarily due to the \$24 million issuance of Water Revenue Refunding Bonds, Series 2021, \$10.3 million addition of Draw# 24 from Bank of America Capital Lease 2021, offset by \$25.6 million of defeased for Water Revenue Project Bonds, Series 2014, and principal payments made during the year on other bonds.

Statement of Activities

The statement of activities shows how the City's net position changed during fiscal year 2021-22. These changes are explained in the governmental and business-type activities on the following pages. Provided below is a summary of changes in net position:

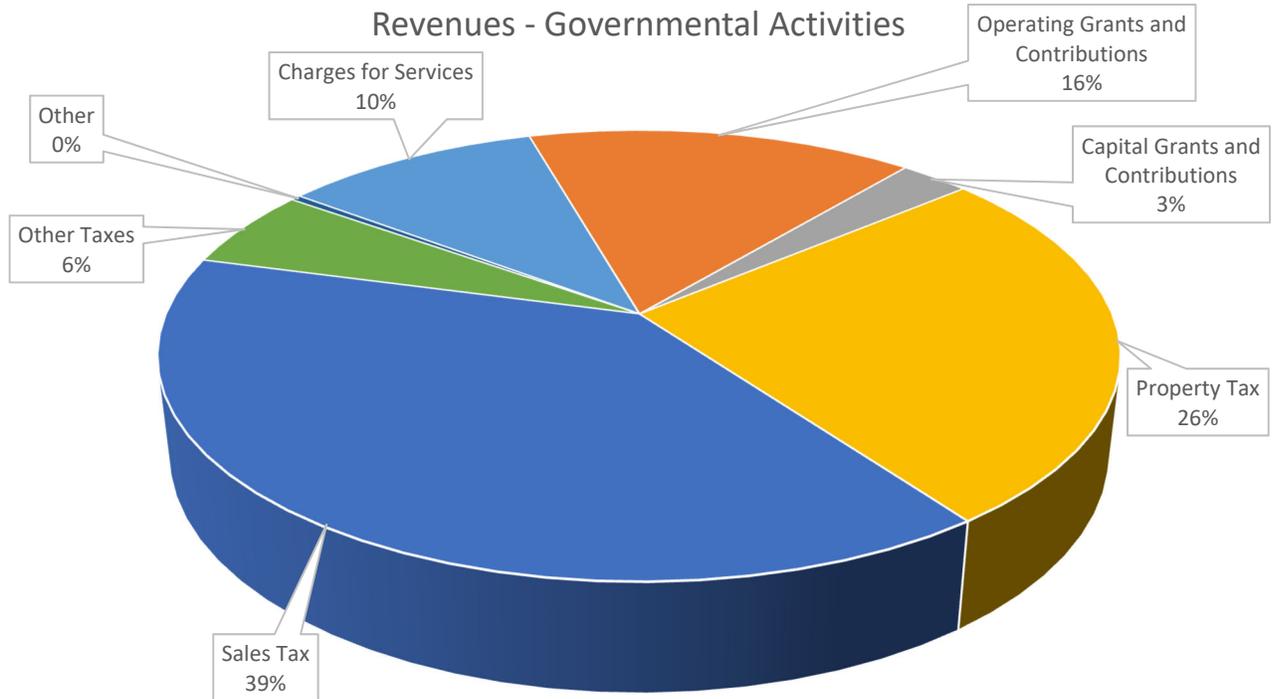
Statement of Activities						
Fiscal Year Ended June 30, 2022						
(in thousands)						
	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program Revenues:						
Charges for Services	\$ 31,014	\$ 52,570	\$ 155,747	\$ 168,950	\$ 186,761	\$ 221,520
Operating Grants and Contributions	46,714	27,187	24,641	26,016	71,354	53,203
Capital Grants and Contributions	8,416	7,552	1,719	1,046	10,135	8,598
General Revenues:						
Taxes	213,997	165,003	-	-	213,997	165,003
Interest on Investments	1,056	968	684	834	1,739	1,803
Total Revenues	<u>301,197</u>	<u>253,281</u>	<u>182,790</u>	<u>196,847</u>	<u>483,987</u>	<u>450,127</u>
Expenses						
General Government	46,053	51,433	-	-	46,053	51,433
Public Safety	113,732	120,566	-	-	113,732	120,566
Transportation Systems	13,087	11,427	-	-	13,087	11,427
Community Development	21,690	22,206	-	-	21,690	22,206
Culture, Leisure, and Libraries	37,403	31,219	-	-	37,403	31,219
Interest on Long-Term Debt	3,722	3,850	-	-	3,722	3,850
Loss from Disposal of Assets	-	-	-	-	-	-
Water	-	-	66,845	57,774	66,845	57,774
Wastewater	-	-	35,837	34,084	35,837	34,084
Golf Course	-	-	46,956	4,742	46,956	4,742
Environmental Resources	-	-	5,335	50,609	5,335	50,609
Oxnard Housing Authority	-	-	28,212	30,783	28,212	30,783
Total Expenses	<u>235,687</u>	<u>240,701</u>	<u>183,184</u>	<u>177,992</u>	<u>418,871</u>	<u>418,693</u>
Change in Net Position Before Special Items						
Contributed Capital, and Transfers	65,510	12,580	(394)	18,855	65,116	31,435
Transfers	131	(82,415)	(131)	82,415	-	-
Change in Net Position	<u>65,641</u>	<u>(69,835)</u>	<u>(525)</u>	<u>101,270</u>	<u>65,116</u>	<u>31,435</u>
Net Position, July 1	1,801,176	1,871,220	442,587	341,317	2,243,763	2,212,537
Prior Period Adjustment	-	(209)	-	-	-	(209)
Net Position, June 30	<u>\$ 1,866,817</u>	<u>\$ 1,801,176</u>	<u>\$ 442,062</u>	<u>\$ 442,587</u>	<u>\$ 2,308,879</u>	<u>\$ 2,243,763</u>

Governmental activities increased the City's net position \$65.6 million compared to prior fiscal year's decrease of \$69.8 million. With one-time IUF transfers recognized in fiscal year 2020-21 along with increase in program revenues and decrease of expenses, the key elements of the increase in net position were as follows:

Program revenues decreased \$1.2 million, or 1.3 percent, primarily due to decreases in charges for services, with the elimination of CFD#5 transfers in fiscal year 2021-22.

General revenues increased \$49.1 million, or 29.6 percent, primarily due to increased sales tax revenues. Sales tax revenues increased by \$50.2 million mainly from the one-full year receipts of Measure E imposed 1.5 cent local transaction and use, and stronger local economic growth.

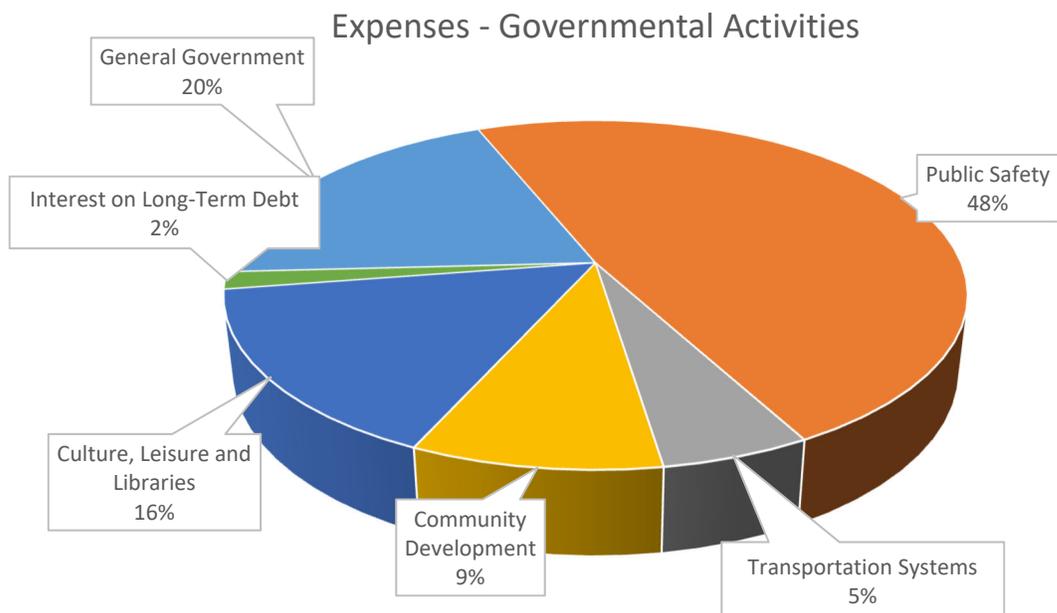
The breakdown of governmental revenues by source is shown below:



Expenses decreased \$4.5 million primarily due to decreases in general government, public works, capital projects, public safety expenses, and community development partially offset by an increase in culture, leisure, and libraries expenses. These changes are explained below:

- General government expenses decreased \$4.9 million primarily due to pension liability credits because of higher earnings, i.e., increase on Interest on Total Pension Liability and Net Investment Income, on Miscellaneous Pension Plan during the measurement period of July 1, 2020 to July 30, 2021. The net pension liability reductions are expected to be offset in the subsequent fiscal year.
- Public safety expenses decreased \$6.8 million primarily due to pension liability credits because of higher earnings, i.e., increase on Interest on Total Pension Liability and Net Investment Income, on Police Pension Plan during the measurement period of July 1, 2020 to July 30, 2021. The net pension liability reductions are expected to be offset in the subsequent fiscal year.
- Transportation systems expenses increased \$1.7 million primarily due to increased personnel and contractual costs for traffic signal maintenance.
- Community development expenses decreased by \$0.5 million primarily due to vacancy savings and delay spending on multi-year General Plan Maintenance projects.
- Culture, leisure, and libraries expenses increased \$6.2 million primarily due to increased spending for Street & Alleyways projects under Council Strategic Priority, increased contractual spending for parks, trees, and medians and increased staffing.

The breakdown of governmental expenses by activity is shown below:

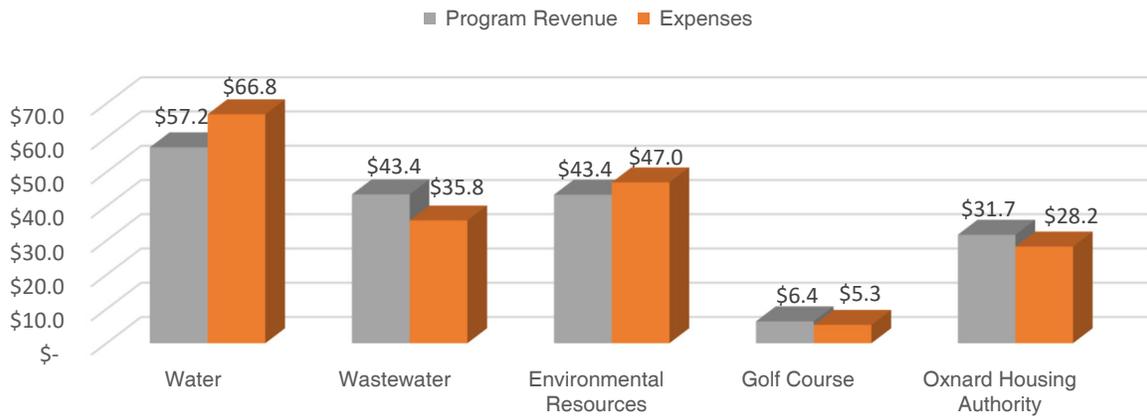


Business-type activities decreased the City's net position by \$0.5 million compared to prior fiscal year's increase of \$101.3 million. Key elements of net position changes from the prior fiscal year were as follows:

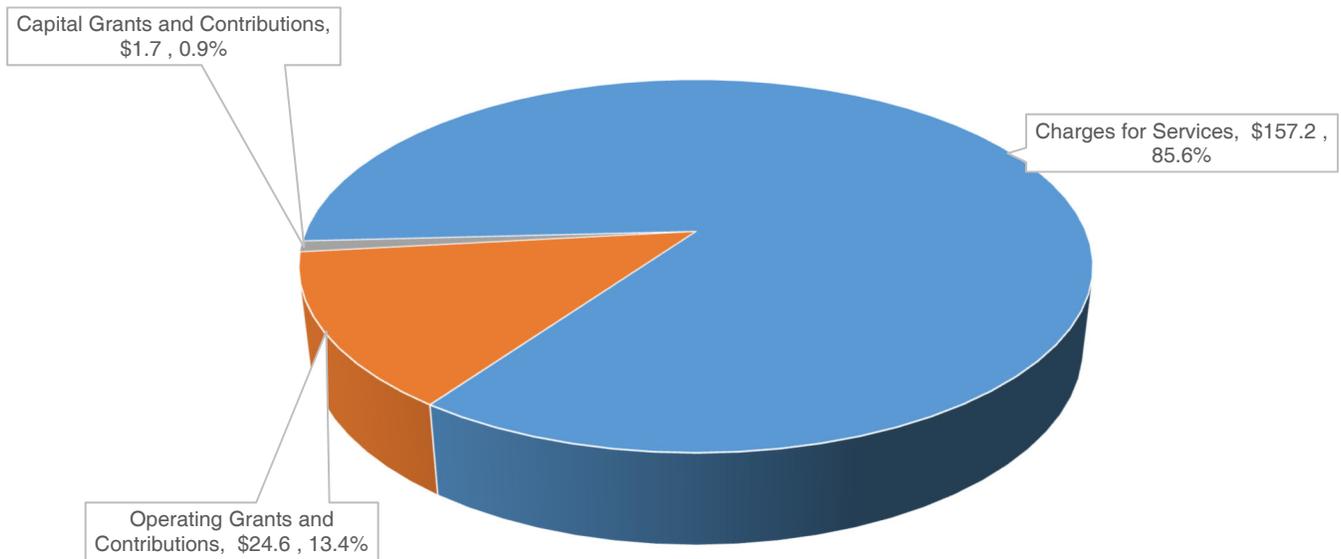
- **Water** net position decreased \$9.7 million, from \$151.4 million to \$141.7 million, compared to the prior fiscal year's increase of \$20.1 million. The decrease in net position is primarily due combination of Infrastructure Use Fee one-time reimbursement to customers and lower utility fees due to IUF rate reduction, and increase spending on capital projects.
- **Wastewater** net position increased \$7.7 million, from \$183.7 million to \$191.3 million, compared to the prior fiscal year's increase of \$25.1 million. The increase in net position can primarily be attributed to delay of spending on multi-year capital improvement projects that will be carried over to the following fiscal year and decreased of operational costs from vacancy savings and chemicals costs.
- **Environmental Resources** net position decreased \$4.0 million, from \$40.1 million to \$36.1 million, compared to the prior fiscal year's decrease of \$6.6 million. The decrease in net position is primarily due to lower MRF recycling materials and lower utility fees due to IUF rate reduction.
- **Golf Course** net position increased \$1.1 million, from \$47.1 million to \$48.2 million. The increase is primarily due to increase in golf course revenues.

A comparison of program revenues to total expenses for each of the business-type activities, as well as a breakdown of revenues by type, is provided in the next two graphs. For business-type activities, charges for services provide the largest share of revenues (85.6 percent), except for the Oxnard Housing Authority Fund, which is primarily funded with operating grants.

Program Revenues and Expenses - Business-Type Activities
(in millions)



Program Revenues by Source - Business-Type Activities
(in millions)
Total Revenues = \$183.6



FUND FINANCIAL ANALYSIS

As noted earlier, 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 near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the close of fiscal year 2021-22, City governmental funds reported a combined ending fund balance of \$188.6 million, an increase of \$56.0 million during fiscal year 2021-22 when compared to the prior fiscal year fund balance of \$132.6 million. This increase was primarily due to increases in fund balances for General Fund of \$38.1 million, Development Fee Fund of \$1.4 million, and for Non-major Funds of \$16.6 million. Fund balance consists of \$3.6 million in nonspendable fund balance, \$108.7 million in restricted fund balance, \$50.3 million in committed fund balance and \$26.0 million in unassigned fund balance. Refer to pages 25-35 for more detail on governmental funds.

Governmental Fund Balance Sheet Summary (in thousands)

	GENERAL FUND GROUP		TOTAL GOVERNMENTAL FUNDS*	
	2022	2021	2022	2021
Assets	\$ 104,141	\$ 76,234	\$ 345,236	\$ 292,704
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 104,141	\$ 76,234	\$ 345,236	\$ 292,704
Liabilities, Deferred Inflows and Fund Balance				
Liabilities	\$ 45,709	\$ 56,386	\$ 99,036	\$ 102,800
Deferred inflows of resources	437	-	57,626	57,286
Total Liabilities and Deferred Inflows	46,146	56,386	156,662	160,086
Fund Balances				
Nonspendable	3,589	-	3,589	-
Restricted	-	-	108,730	111,308
Committed	28,281	22,896	50,292	24,505
Unassigned	26,125	(3,048)	25,962	(3,195)
Total Fund Balances	57,996	19,848	188,573	132,618
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 104,141	\$ 76,234	\$ 345,236	\$ 292,704

* see table on page 20 for all other governmental funds.

General Fund Group – Fund Balance Analysis

The General Fund Group’s combined fund balance increased \$38.1 million in fiscal year 2021-22 primarily due to full-year receipts of Sales Tax Measure E and strong economic growth. The General Fund Group’s fund balance consists of nonspendable \$3.6 million, \$17.0 million in funds committed to Measure “O” eligible services, \$11.3 million committed to capital projects, general plan maintenance and streets and traffic improvements/maintenance, and \$26.1 million unassigned.

General Fund Group – Revenue and Expenditure Analysis

General Fund Group Revenues for fiscal year 2021-22 were \$220.7 million, an increase of \$43.1 million, or 24.2 percent, compared to the prior fiscal year.

Comparison of General Fund Group Revenues (in thousands)

	Fiscal Year 2021-22	Fiscal Year 2020-21	Increase (Decrease) Compared to Prior Fiscal Year	% of Increase (Decrease) Over Prior Fiscal Year
Taxes				
Property Taxes	\$ 63,226	\$ 61,260	\$ 1,966	3.2%
Sales Tax	118,084	67,923	50,160	73.8%
Transient Occupancy Tax	5,117	4,267	850	19.9%
Business License Tax	6,538	5,965	573	9.6%
Franchise Tax	4,169	3,905	265	6.8%
Deed Transfer Tax	978	911	67	7.4%
Licenses and Permits	2,607	3,968	(1,361)	(34.3%)
Intergovernmental	2,209	6,172	(3,964)	(64.2%)
Charges for Services	16,117	18,017	(1,900)	(10.5%)
Fines and Forfeitures	2,542	1,852	689	37.2%
Interest on Investments	300	348	(47)	(13.7%)
Special Assessments	509	492	16	3.3%
Miscellaneous	(1,653)	2,610	(4,263)	(163.4%)
Total	\$ 220,742	\$ 177,690	\$ 43,052	24.2%

- Property tax revenue increased by \$2.0 million, or 3.2 percent, primarily due to increases in assessed values for properties within the City.
- Sales tax revenue increased by \$50.2 million, or 73.8 percent, primarily due to stronger sales tax and full-year receipts of Measure E.
- Transient occupancy tax revenue increased by \$.8 million from the recovery of the COVID-19 pandemic as Oxnard experienced increase in travel for business and recreation due to the lift of the shelter at-home order from March of 2021.

- Licenses and permits decreased \$1.4 million, or 34.3 percent, primarily due to prior year delay of Cannabis Permit Fees of \$0.4 million, decline of building permits by 0.5 million, decline of Fire Inspection Plan Check by \$0.4 million.
- Intergovernmental revenues decreased \$4.0 million, or 64.2 percent, primarily due to prior year one-time receipt of CARES ACT COVID Relief from the State of \$2.5 million and \$1.4 million from COVID Relief from the County.
- Charges for services decreased \$1.9 million, or 10.5 percent, primarily due to cease of charging an Infrastructure Use Fee. The \$1.9 million represent charges from Street Maintenance Fund from fiscal year 2020-21.
- Fines and forfeitures revenue increased by \$0.7 million, or 37.2 percent, primarily due COVID-19 Pandemic recovery of parking fines.
- Miscellaneous revenue decreased by \$4.3 million, or 163.4%, primarily due to the adjustment of fair market value. In fiscal year 2019-20 the Federal Reserve decreased the federal funds benchmark rate on five separate occasions. This resulted in rates approaching zero in fiscal year 2019-20 with rates increasing only slightly in fiscal year 2020-21. Rates have since increased further resulting in an overall decrease in the fair market value of the City's investment portfolio. However, because of the City's stated intention to hold securities until maturity, these will be short-term, unrealized losses.

General Fund Group Expenditures for fiscal year 2021-22 increased \$18.3 million, or 12.0 percent, compared to the prior fiscal year.

**Comparison of General Fund Group Expenditures
(in thousands)**

	Fiscal Year 2021-22	Fiscal Year 2020-21	Increase (Decrease) Compared to Prior Fiscal Year	% of Increase (Decrease) Over Prior Fiscal Year
Current				
General Government	\$ 18,096	\$ 16,501	\$ 1,595	9.7%
Public Safety	101,789	93,487	8,302	8.9%
Transportation	7,215	6,151	1,064	17.3%
Community Development	13,638	12,546	1,092	8.7%
Culture, Leisure and Libraries	25,279	17,734	7,545	42.5%
Capital Outlay	3,508	4,797	(1,290)	(26.9%)
Debt Service				
Principal	850	820	30	3.7%
Interest and Fiscal Charges	468	502	(33)	(6.7%)
Total	<u>\$ 170,843</u>	<u>\$ 152,539</u>	<u>\$ 18,304</u>	12.0%

- Expenditures for general government increased \$1.6 million, or 9.7 percent, primarily due to increased labor cost and employee benefits.

- Public safety expenditures increased \$8.3 million, or 8.9 percent, primarily due to increased personnel costs for benefits and workers compensation, increased in staffing, Fire academy recruits, and Animal Shelter contractual costs.
- Transportation expenditures increased \$1.1 million, or 17.3 percent, primarily due to increase in contractual services for traffic signal maintenance, address traffic system deficiencies, and traffic signal replacement, and addition of positions for Traffic Engineers.
- Community Development expenditures increased \$1.1 million, or 8.7 percent, primarily due to increased contractual services for planning and building and additional positions for planning and code compliance.
- Culture, leisure and library services expenditures increased \$7.5 million, or 42.5 percent, primarily due to \$4.7 million to fund Street & Alleyways under Council Strategic Priority, \$2.8 million to contractual of parks, trees, and medians to address deferred maintenance.
- Capital outlay expenditures decreased \$1.3 million, or 26.9 percent, primarily due to spending down of CIP street projects from Street Maintenance Fund in fiscal year 2020-2021.

Other Governmental Funds

Other Governmental Funds Balance Sheet Summary
(in thousands)

	AFFORDABLE HOUSING		DEVELOPMENT FEES		STATE AND FEDERAL GRANTS FUND		OTHER GOVERNMENTAL	
	2022	2021	2022	2021	2022	2021	2022	2021
Assets	\$ 37,027	\$ 37,056	\$ 70,625	\$ 66,683	\$ 48,975	\$ 44,283	\$ 84,467	\$ 68,448
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 37,027	\$ 37,056	\$ 70,625	\$ 66,683	\$ 48,975	\$ 44,283	\$ 84,467	\$ 68,448
Liabilities, Deferred Inflows and Fund Balance								
Liabilities	\$ 11	\$ 11	\$ 4,215	\$ 1,674	\$ 42,613	\$ 37,438	\$ 6,488	\$ 7,291
Deferred inflows of resources	33,628	33,642	10,846	10,846	5,708	6,044	7,006	6,754
Total Liabilities and Deferred Inflows	33,639	33,653	15,061	12,520	48,322	43,482	13,495	14,045
Fund Balances								
Restricted	\$ 3,389	3,403	\$ 55,564	54,163	\$ 816	948	48,961	52,794
Committed	-	-	-	-	-	-	22,011	1,609
Unassigned	-	-	-	-	(163)	(147)	-	-
Total Fund Balances	3,389	3,403	55,564	54,163	653	801	70,972	54,403
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 37,027	\$ 37,056	\$ 70,625	\$ 66,683	\$ 48,975	\$ 44,283	\$ 84,467	\$ 68,448

Affordable Housing

The Affordable Housing Fund fund balance stayed flat compared to the prior fiscal year.

Development Fees Fund

The Development Fees Fund accounts for development fees that the City collects on new development projects to provide resources for related projects such as parks, storm drain facilities, traffic improvement, utility undergrounding, and community development.

The Development Fees Fund fund balance increased \$1.4 million compared to the prior year's increase of \$12.8 million due to the timing of various development projects.

State and Federal Grants Fund

The State and Federal Grants Fund fund balance decreased during the current year by approximately \$0.1 million due to federal funds received in prior year from the American Rescue Plan Act (ARPA) Coronavirus State and Local Fiscal Recovery Funds (CSLFRF). Majority of the funds have been appropriated for spending.

Proprietary funds

The City's proprietary funds financial statements provide the same type of information found in the government-wide financial statements business-type activities with greater detail.

Details on net position for the Water, Wastewater, Environmental Resources, and Oxnard Housing Authority funds are provided below:

Proprietary Funds
June 30, 2022
(in thousands)

	Net Position	Change in Net Position
Water	\$ 141,686	\$ (9,727)
Wastewater	191,342	7,691
Environmental Resources	36,103	(4,005)
Golf Course	48,152	1,062
Oxnard Housing Authority	26,388	3,476
Totals	<u>\$ 443,670</u>	<u>\$ (1,503)</u>

Please refer to the business-type activities discussion on pages 15-16 for analysis of the changes in these funds. Proprietary financial statements can be found on pages 36-45.

BUDGETARY HIGHLIGHTS

General Fund Group

The General Fund Group budget and actual report can be found on pages 152-153. The \$46.7 million change in fund balance between the original and final budget is the result of City Council approved budget adjustments. Major differences are highlighted below:

General Fund Group Budget and Actual				Variance
(in thousands)				With Final
	Original	Final		Budget
	Budget	Budget	Actual	Positive
				(Negative)
Revenues				
Taxes				
Property Taxes	\$ 63,384	\$ 63,384	\$ 63,226	\$ (157)
Sales Tax	105,785	105,785	118,084	12,298
Transient Occupancy Tax	4,550	4,550	5,117	567
Business License Tax	5,871	5,871	6,538	666
Franchise Tax	3,907	3,907	4,169	263
Deed Transfer Tax	1,147	1,147	978	(169)
Licenses and Permits	2,746	2,746	2,607	(139)
Intergovernmental	2,289	2,289	2,209	(80)
Charges for Services	19,239	19,239	16,117	(3,123)
Fines and Forfeitures	2,704	2,704	2,542	(162)
Interest on Investments	1,293	1,293	300	(993)
Special Assessments	415	415	509	94
Miscellaneous	5,401	6,107	(1,653)	(7,760)
Total Revenues	<u>218,732</u>	<u>219,437</u>	<u>220,742</u>	<u>1,305</u>
Expenditures				
Current				
General Government	22,090	21,672	18,096	3,576
Public Safety	106,172	106,028	101,789	4,239
Transportation	8,929	8,806	7,215	1,591
Community Development	18,012	20,531	13,638	6,893
Culture, Leisure and Library Services	34,160	29,412	25,279	4,133
Capital Outlay	4,130	7,707	3,508	4,199
Debt Service				
Principal	850	850	850	-
Interest and Fiscal Charges	501	468	468	-
Total Expenditures	<u>194,843</u>	<u>195,473</u>	<u>170,843</u>	<u>24,630</u>
Excess of Revenues Over/(Under)				
Expenditures	23,889	23,964	49,899	25,935
Other Financing Sources/(Uses)				
Reimbursement of IUF Fees	(12,000)	(12,000)	-	12,000
Net Transfers	(15,487)	(20,489)	(11,751)	8,738
Total Other Financing Sources/(Uses)	<u>(27,487)</u>	<u>(32,489)</u>	<u>(11,751)</u>	<u>20,738</u>
Net Change in Fund Balance	<u>\$ (3,598)</u>	<u>\$ (8,525)</u>	<u>\$ 38,148</u>	<u>\$ 46,673</u>

General Fund Group Revenues were \$1.3 million, or 0.6 percent, higher than final budget as a result of higher than anticipated revenue in the following:

- Sales tax revenues were \$12.3 million higher than both original and final budget primarily due to stronger recovery from the pandemic of local economy with higher auto demand, rising fuel prices, as well as stronger retail consumption.
- Transient occupancy tax revenue were \$0.6 million higher than both original and final budget primarily due to the recovery of the COVID-19 pandemic as Oxnard experienced increase in travel for business and recreation due to the lift of the shelter at-home order from March of 2021.
- Business license tax revenue were \$0.7 million higher than both original and final budget primarily due primarily due higher than anticipated growth in gross receipts as business recover from the pandemic and new businesses coming online.

These amounts were offset by unanticipated reductions in revenue in the following:

- Charges for services were \$3.1 million lower than final budget primarily due to postponement of Emergency Medical Services (EMS) transport services.
- Interest on Investment were \$1.0 million lower than original and final budget primarily due to lower interest rate yields on investments.
- Miscellaneous revenue were \$7.8 million lower than final budget primarily driven by the inclusion of fair market value, which is a non-operational item. In fiscal year 2019-20 the Federal Reserve decreased the federal funds benchmark rate on five separate occasions. This resulted in rates approaching zero in fiscal year 2019-20 with rates increasing only slightly in fiscal year 2020-21. Rates have since increased further resulting in an overall decrease in the fair market value of the City's investment portfolio. However, because of the City's stated intention to hold securities until maturity, these will be short-term, unrealized losses.

General Fund Group Expenditures were \$24.6 million, or 12.6 percent, lower than final budget as a result of the following:

- General government expenditures were \$3.6 million lower than budget primarily due to vacancy savings and lower contractual spending.
- Public safety expenditures were \$4.2 million lower than budget primarily due to vacancy savings and postponement of Emergency Medical Services (EMS).
- Transportation costs were \$1.6 million lower than budget primarily due to vacancy savings coupled with delayed spending on multi-year capital improvement projects.
- Community development expenditures were \$6.9 million lower than budget primarily due to vacancy savings, lower spending on planning and building engineering consultant plan check services, and deferred spending on multi-year General Plan Maintenance projects and delayed spending on multi-year capital improvement projects that will be carried over to the following fiscal year.

- Culture, leisure and library services expenditures were \$4.1 million lower than budget primarily due to vacancy savings, lower contractual spending, and delayed spending on multi-year capital improvement projects that will be carried over to the following fiscal year.
- Capital outlay expenditures were \$4.2 million lower than budget primarily due to multi-year capital improvement projects that were not completed in Fiscal Year 2021-22 and will be carried over to the following fiscal year.
- The General Fund included a budget of \$12 million for the reimbursement of IUF fees. However, in the General Fund fund financial statements, this amount is reported as a reduction of advances from other funds.

ECONOMIC AND LEGAL FACTORS

The two main sources of General Fund revenue -- property tax and sales tax. Property tax continued to show steady growth. As the businesses started to reopen after "shelter-in-place" mandates were lifted, Oxnard continued to experience a strong rebounding of the economy. Sales tax continued to increase, evidenced by the fact that residents, businesses, and visitors spent more than expected on autos, building materials, dining out, furniture, appliances, clothing and household goods, heavy equipment and sporting goods.

On the expenditure side, annual increases in labor costs, particularly for pensions and healthcare benefits, Infrastructure User Fees one-time refunds and IUF reduction of Utility Fees continue to outstrip revenue growth in most funds other than the Water and Environmental Resources funds. The City does benefits substantially from a public safety property tax established by voters in 1951, which relieves about half of the fiscal burden on the General Fund imposed by rising pension costs.

Several ongoing lawsuits could affect the City's finances. The status of each is described on pages 135-137.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide residents, taxpayers, customers, employees, and investors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report, please contact the Finance Department at 300 W. 3rd Street, Oxnard, CA 93030, or call (805) 385-7475.

BASIC FINANCIAL STATEMENTS

CITY OF OXNARD, CALIFORNIA
STATEMENT OF NET POSITION
JUNE 30, 2022

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current Assets			
Cash and investments	\$ 253,245,263	\$ 168,630,533	\$ 421,875,796
Accounts and other receivables (net of allowance for doubtful accounts)	3,241,897	22,019,715	25,261,612
Internal balances	(17,085,383)	17,085,383	-
Due from other governments	32,690,115	-	32,690,115
Due from Successor Agency	315,865	-	315,865
Other assets	173,877	504,002	677,879
Total Current Assets	<u>272,581,634</u>	<u>208,239,633</u>	<u>480,821,267</u>
Noncurrent Assets			
Lease receivable	602,682	-	602,682
Properties held for resale	570,000	-	570,000
Notes receivable (net of allowance for doubtful accounts)	63,744,192	4,346,930	68,091,122
Restricted: Investments with fiscal agents	13,580,833	28,839,539	42,420,372
Capital assets not being depreciated	1,424,537,474	80,720,853	1,505,258,327
Capital assets, net of accumulated depreciation	558,756,414	467,835,832	1,026,592,246
Total Noncurrent Assets	<u>2,061,791,595</u>	<u>581,743,154</u>	<u>2,643,534,749</u>
Total Assets	<u>2,334,373,229</u>	<u>789,982,787</u>	<u>3,124,356,016</u>
DEFERRED OUTFLOW OF RESOURCES			
Deferred amount on refunding	2,416,703	2,186,856	4,603,559
Deferred outflow on pension plans	45,601,224	10,981,861	56,583,085
Deferred outflow on other post-employment benefit plans (OPEB)	12,574,957	3,331,580	15,906,537
Total Deferred Outflow of Resources	<u>60,592,884</u>	<u>16,500,297</u>	<u>77,093,181</u>
LIABILITIES			
Current Liabilities			
Accounts payable	14,609,709	16,208,859	30,818,568
Compensated absences payable - current	10,180,021	2,062,683	12,242,704
Self insurance claims - current	8,430,840	-	8,430,840
Unearned revenues	39,153,746	182,193	39,335,939
Other liabilities	19,873,926	5,125,808	24,999,734
Notes payable - current	23,602	-	23,602
Capital leases and revenue bonds - current	6,339,727	13,235,062	19,574,789
Total Current Liabilities	<u>98,611,571</u>	<u>36,814,605</u>	<u>135,426,176</u>
Noncurrent Liabilities			
Compensated absences payable	5,172,219	1,334,665	6,506,884
Net pension liabilities	163,127,704	27,976,782	191,104,486
Other post-employment benefits payable	47,720,566	14,042,022	61,762,588
Self-insurance claims	27,671,127	-	27,671,127
Other liabilities	-	1,445,054	1,445,054
Capital leases and revenue bonds, net of premiums and discount	91,237,119	264,082,558	355,319,677
Total Noncurrent Liabilities	<u>334,928,735</u>	<u>308,881,081</u>	<u>643,809,816</u>
Total Liabilities	<u>433,540,306</u>	<u>345,695,686</u>	<u>779,235,992</u>
DEFERRED INFLOW OF RESOURCES			
Deferred inflow on pension plans	90,599,235	18,005,184	108,604,419
Deferred inflow on other post-employment benefit plans (OPEB)	2,604,133	720,019	3,324,152
Gain on refunding	609,388	-	609,388
Leases	795,760	-	795,760
Total Deferred Inflow of Resources	<u>94,608,516</u>	<u>18,725,203</u>	<u>113,333,719</u>
NET POSITION			
Net investment in capital assets	1,901,675,190	302,265,460	2,203,940,650
Restricted for:			
Debt service	23,376	3,375,904	3,399,280
Culture and leisure	9,952,280	-	9,952,280
Housing	7,736,076	379,370	8,115,446
Infrastructure developments	46,133,824	40,483,378	86,617,202
Maintenance districts	13,326,265	-	13,326,265
Public safety	8,334,806	-	8,334,806
Streets and traffic improvements/maintenance	20,992,904	-	20,992,904
Transportation systems	1,725,358	-	1,725,358
Grants	505,099	-	505,099
Unrestricted	(143,587,887)	95,558,083	(48,029,804)
TOTAL NET POSITION	<u>\$ 1,866,817,291</u>	<u>\$ 442,062,195</u>	<u>\$ 2,308,879,486</u>

The accompanying notes are an integral part of the financial statements.

CITY OF OXNARD, CALIFORNIA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 46,053,309	\$ 816,910	\$ 37,313,530	\$ -
Public safety	113,731,717	6,752,504	1,008,546	-
Transportation systems	13,087,346	3,084,378	-	7,870,776
Community development	21,689,712	11,617,112	5,879,608	-
Culture, leisure and libraries	37,402,631	8,743,383	2,512,057	545,094
Interest on long-term debt	3,721,942	-	-	-
Total Governmental Activities	235,686,657	31,014,287	46,713,741	8,415,870
Business-Type Activities				
Water	66,845,048	57,211,384	-	-
Wastewater	35,836,577	43,448,032	-	-
Environmental Resources	46,956,163	43,365,998	-	-
Golf Course	5,334,578	6,398,280	-	-
Oxnard Housing Authority	28,211,702	5,323,254	24,640,627	1,719,118
Total Business-Type Activities	183,184,068	155,746,948	24,640,627	1,719,118
TOTAL PRIMARY GOVERNMENT	\$ 418,870,725	\$ 186,761,235	\$ 71,354,368	\$ 10,134,988

GENERAL REVENUES

- Taxes
 - Property tax
 - Sales tax
 - Transient occupancy tax
 - Franchise tax
 - Deed transfer tax
 - Business license tax
 - Penalties and interest
- Interest on investments

TRANSFERS

Total General Revenues, Contributed Capital, and Transfers

CHANGE IN NET POSITION

NET POSITION - JULY 1

NET POSITION - JUNE 30

The accompanying notes are an integral part of the financial statements.

Net (Expenses) Revenues and Changes in Net Position			Primary Government		Functions/Programs
Governmental Activities	Business-type Activities	Total			
PRIMARY GOVERNMENT					
Governmental Activities					
\$ (7,922,869)	\$ -	\$ (7,922,869)	General government		
(105,970,667)	-	(105,970,667)	Public safety		
(2,132,192)	-	(2,132,192)	Transportation systems		
(4,192,992)	-	(4,192,992)	Community development		
(25,602,097)	-	(25,602,097)	Culture, leisure and libraries		
(3,721,942)	-	(3,721,942)	Interest on long-term debt		
<u>(149,542,759)</u>	<u>-</u>	<u>(149,542,759)</u>	Total Governmental Activities		
Business-Type Activities					
-	(9,633,664)	(9,633,664)	Water		
-	7,611,455	7,611,455	Wastewater		
-	(3,590,165)	(3,590,165)	Environmental resources		
-	1,063,702	1,063,702	Golf Course		
-	3,471,297	3,471,297	Oxnard Housing Authority		
-	(1,077,375)	(1,077,375)	Total Business-Type Activities		
<u>(149,542,759)</u>	<u>(1,077,375)</u>	<u>(150,620,134)</u>	TOTAL PRIMARY GOVERNMENT		
GENERAL REVENUES					
Taxes					
78,630,717	-	78,630,717	Property tax		
118,083,508	-	118,083,508	Sales tax		
5,117,229	-	5,117,229	Transient occupancy tax		
4,557,215	-	4,557,215	Franchise tax		
978,170	-	978,170	Deed transfer tax		
6,537,611	-	6,537,611	Business license tax		
92,544	-	92,544	Penalties and interest		
1,055,755	683,524	1,739,279	Interest on investments		
<u>130,897</u>	<u>(130,897)</u>	<u>-</u>	TRANSFERS		
<u>215,183,646</u>	<u>552,627</u>	<u>215,736,273</u>	Total General Revenues, Contributed Capital, and Transfers		
65,640,887	(524,748)	65,116,139	CHANGE IN NET POSITION		
<u>1,801,176,404</u>	<u>442,586,943</u>	<u>2,243,763,347</u>	NET POSITION - JULY 1		
<u>\$ 1,866,817,291</u>	<u>\$ 442,062,195</u>	<u>\$ 2,308,879,486</u>	NET POSITION - JUNE 30		

CITY OF OXNARD, CALIFORNIA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2022

	<u>GENERAL</u>	<u>AFFORDABLE HOUSING</u>	<u>DEVELOPMENT FEES FUND</u>
ASSETS			
Cash and investments	\$ 68,170,100	\$ 3,286,632	\$ 59,777,861
Restricted investments with fiscal agents	-	-	-
Accounts and other receivables	3,013,563	112,646	1,069
Due from other funds	5,239,409	-	-
Due from other government	23,578,115	-	-
Due from Successor Agency	277,606	-	-
Lease receivable	273,552	-	-
Advances to other funds	3,589,072	-	-
Notes receivable	-	33,628,083	10,846,230
Total Assets	<u>\$ 104,141,417</u>	<u>\$ 37,027,361</u>	<u>\$ 70,625,160</u>
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES			
LIABILITIES			
Accounts payable	\$ 7,034,781	\$ 65	\$ 145,022
Other liabilities	13,672,641	3,185	4,069,749
Due to other funds	11,929,321	7,480	-
Advances from other funds	13,059,769	-	-
Unearned revenues	12,411	-	-
Total Liabilities	<u>45,708,923</u>	<u>10,730</u>	<u>4,214,771</u>
DEFERRED INFLOW OF RESOURCES			
Deferred inflow on loans	-	33,628,083	10,846,230
Deferred inflow on leases	436,735	-	-
Total Deferred Inflow of Resources	<u>436,735</u>	<u>33,628,083</u>	<u>10,846,230</u>
Total Liabilities and Deferred Inflows of Resources	<u>\$ 46,145,658</u>	<u>\$ 33,638,813</u>	<u>\$ 15,061,001</u>
FUND BALANCES			
Nonspendable			
Advances to other funds	\$ 3,589,072	\$ -	\$ -
Restricted for:			
Debt service	-	-	-
Culture and leisure	-	-	1,157,980
Housing	-	3,388,548	4,206,070
Infrastructure developments	-	-	34,617,111
Maintenance districts	-	-	-
Public safety	-	-	-
Streets and traffic improvements/maintenance	-	-	15,582,998
Transportation systems	-	-	-
Grants	-	-	-
Committed to:			
Measure "O" eligible services	17,028,266	-	-
Capital projects	8,472,939	-	-
General plan maintenance	751,990	-	-
Streets and traffic improvements/maintenance	2,028,122	-	-
Unassigned	<u>26,125,370</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>57,995,759</u>	<u>3,388,548</u>	<u>55,564,159</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES	<u>\$ 104,141,417</u>	<u>\$ 37,027,361</u>	<u>\$ 70,625,160</u>

The accompanying notes are an integral part of the financial statements.

	STATE AND FEDERAL GRANTS FUND	NONMAJOR	TOTAL GOVERNMENT
\$	36,498,884	\$ 61,392,472	\$ 229,125,949
	-	13,580,833	13,580,833
	-	112,522	3,239,800
	-	21,610	5,261,019
	6,767,521	2,344,479	32,690,115
	-	38,259	315,865
	-	329,130	602,682
	-	-	3,589,072
	5,708,497	6,647,402	56,830,212
\$	48,974,902	\$ 84,466,707	\$ 345,235,547

ASSETS

Cash and investments
Restricted investments with fiscal agents
Accounts and other receivables
Due from other funds
Due from other government
Due from Successor Agency
Lease receivable
Advances to other funds
Notes receivable

Total Assets

LIABILITIES AND DEFERRED INFLOWS OF RESOURCES

LIABILITIES

\$	2,809,276	\$ 2,613,854	\$ 12,602,998
	214,638	998,516	18,958,729
	2,696,347	627,871	15,261,019
	-	-	13,059,769
	36,893,137	2,248,198	39,153,746
	42,613,398	6,488,439	99,036,261

Total Liabilities

DEFERRED INFLOW OF RESOURCES

	5,708,497	6,647,402	56,830,212
	-	359,025	795,760
	5,708,497	7,006,427	57,625,972
\$	48,321,895	\$ 13,494,866	\$ 156,662,233

Total Deferred Inflow of Resources

Total Liabilities and Deferred Inflows of Resources

FUND BALANCES

Nonspendable

\$	-	\$ -	\$ 3,589,072
----	---	------	--------------

Advances to other funds

Restricted for:

	-	23,376	23,376
	-	8,794,300	9,952,280
	-	141,458	7,736,076
	-	11,516,713	46,133,824
	-	13,326,265	13,326,265
	311,299	8,023,507	8,334,806
	-	5,409,906	20,992,904
	-	1,725,358	1,725,358
	505,099	-	505,099

Debt service

Culture and leisure

Housing

Infrastructure developments

Maintenance districts

Public safety

Streets and traffic improvements/maintenance

Transportation systems

Grants

Committed to:

	-	-	17,028,266
	-	22,010,958	30,483,897
	-	-	751,990
	-	-	2,028,122
	(163,391)	-	25,961,979
	653,007	70,971,841	188,573,314
\$	48,974,902	\$ 84,466,707	\$ 345,235,547

Measure "O" eligible services

Capital projects

General plan maintenance

Streets and traffic improvements/maintenance

Unassigned

Total Fund Balances

TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES

THIS PAGE LEFT INTENTIONALLY BLANK

CITY OF OXNARD, CALIFORNIA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2022

Fund balances of governmental funds		\$ 188,573,314
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Accounts receivable and other assets not reported in the funds		173,877
Land held for resale is not reported in the funds		570,000
Capital assets of \$2,413,686,888 net of accumulated depreciation (\$388,077,240) are not financial resources and, therefore, are not reported in the funds.		1,981,943,872
Deferred outflows for the following are not reported in the governmental funds:		
Deferred loss on refunding	\$ 2,416,703	
Deferred outflow on pension and OPEB plans	<u>53,887,660</u>	56,304,363
Accrued interest payable for the current portion of interest due on long-term liabilities has not been reported in the governmental funds.		(461,885)
Notes receivable in the governmental funds are deferred because they are not available within the prescribed time period after year-end. However, the notes receivable are included on the accrual basis of accounting used in the government-wide financial statements.		63,744,192
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:		
Compensated absences	(14,645,187)	
Notes payable	(23,602)	
Other post-employment liability	(43,035,938)	
Net pension liabilities	(151,673,638)	
Capital leases and bonds payable, net of issuance discounts, issuance premium and prepaid insurance	<u>(97,576,846)</u>	(306,955,211)
Deferred inflows for the following are not reported in the governmental funds:		
Deferred gain on refunding	(609,388)	
Deferred inflow on pension and OPEB plans	<u>(88,088,598)</u>	(88,697,986)
Internal service funds are used by management to charge the costs of certain activities, such as insurance, information services, facilities, and equipment maintenance. The assets and liabilities of the internal service funds are included in the government activities in the statement of net position. Amounts are net of internal payable representing charges in excess of cost to business-type activities.		<u>(28,377,245)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES		<u>\$ 1,866,817,291</u>

The accompanying notes are an integral part of the financial statements.

CITY OF OXNARD
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	<u>GENERAL</u>	<u>AFFORDABLE HOUSING</u>	<u>DEVELOPMENT FEE FUND</u>
REVENUES			
Taxes	\$ 198,112,426	\$ -	\$ -
Licenses and permits	2,607,236	-	-
Intergovernmental	2,208,645	-	-
Growth and development fees	-	-	4,084,445
Charges for services	16,116,832	-	-
Fines and forfeitures	2,541,622	-	-
Interest on investments	300,160	164,559	440,365
Special assessments	508,642	-	111,513
Miscellaneous	<u>(1,653,481)</u>	<u>(96,440)</u>	<u>(1,441,531)</u>
Total Revenues	<u>220,742,082</u>	<u>68,119</u>	<u>3,194,792</u>
EXPENDITURES			
Current			
General government	18,096,013	-	29,279
Public safety	101,788,984	-	-
Transportation	7,215,293	-	9,458
Community development	13,638,012	82,369	520,643
Culture, leisure and libraries	25,279,052	-	11,558
Capital Outlay	3,507,540	-	664,715
Debt Service			
Principal	850,000	-	-
Interest and fiscal charges	<u>468,045</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>170,842,939</u>	<u>82,369</u>	<u>1,235,653</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>49,899,143</u>	<u>(14,250)</u>	<u>1,959,139</u>
OTHER FINANCING SOURCES (USES)			
Proceeds from debt issuance	-	-	-
Transfers in	2,808,840	-	-
Transfers out	<u>(14,560,290)</u>	<u>-</u>	<u>(557,369)</u>
Total Other Financing Sources (Uses)	<u>(11,751,450)</u>	<u>-</u>	<u>(557,369)</u>
NET CHANGE IN FUND BALANCES	38,147,693	(14,250)	1,401,770
FUND BALANCES, JULY 1	<u>19,848,066</u>	<u>3,402,798</u>	<u>54,162,389</u>
FUND BALANCES, JUNE 30	<u>\$ 57,995,759</u>	<u>\$ 3,388,548</u>	<u>\$ 55,564,159</u>

The accompanying notes are an integral part of the financial statements.

STATE AND FEDERAL GRANTS FUND	NONMAJOR	TOTAL GOVERNMENTAL
-------------------------------------	----------	-----------------------

\$ -	\$ 15,792,024	\$ 213,904,450
-	1,095,535	3,702,771
41,339,500	11,581,466	55,129,611
-	20,430	4,104,875
-	1,422,641	17,539,473
71,643	244	2,613,509
9,100	141,571	1,055,755
-	6,312,705	6,932,860
225,191	(976,213)	(3,942,474)
<u>41,645,434</u>	<u>35,390,403</u>	<u>301,040,830</u>

REVENUES

Taxes
Licenses and permits
Intergovernmental
Growth and development fees
Charges for services
Fines and forfeitures
Interest on investments
Special assessments
Miscellaneous

Total Revenues

EXPENDITURES

Current

General government
Public safety
Transportation
Community development
Culture, leisure and libraries

Capital Outlay

Debt Service

Principal
Interest and fiscal charges

3,050,818	357,657	21,533,767
2,315,452	16,212,882	120,317,318
-	5,562,702	12,787,453
4,136,364	1,719,090	20,096,478
2,726,993	7,465,406	35,483,009
8,123,194	15,796,999	28,092,448
-	5,692,675	6,542,675
-	3,405,051	3,873,096
<u>20,352,821</u>	<u>56,212,462</u>	<u>248,726,244</u>

Total Expenditures

**EXCESS OF REVENUES OVER (UNDER)
EXPENDITURES**

<u>21,292,613</u>	<u>(20,822,059)</u>	<u>52,314,586</u>
-------------------	---------------------	-------------------

OTHER FINANCING SOURCES (USES)

Proceeds from debt issuance
Transfers in
Transfers out

-	3,300,000	3,300,000
-	34,133,338	36,942,178
(21,440,609)	(43,370)	(36,601,638)
<u>(21,440,609)</u>	<u>37,389,968</u>	<u>3,640,540</u>

Total Other Financing Sources (Uses)

NET CHANGE IN FUND BALANCES

(147,996)	16,567,909	55,955,126
-----------	------------	------------

FUND BALANCES, JULY 1

<u>801,003</u>	<u>54,403,932</u>	<u>132,618,188</u>
----------------	-------------------	--------------------

FUND BALANCES, JUNE 30

<u>\$ 653,007</u>	<u>\$ 70,971,841</u>	<u>\$ 188,573,314</u>
-------------------	----------------------	-----------------------

THIS PAGE LEFT INTENTIONALLY BLANK

CITY OF OXNARD, CALIFORNIA
RECONCILIATION OF THE CHANGE IN FUND BALANCES OF THE
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022

Amounts reported for governmental activities in the statement of activities are different because:

Net Change in Fund Balances - Total Governmental Funds	\$ 55,955,126
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense (\$23,595,139) exceeded capital outlay (\$18,950,392), that was capitalized in the current period.	(4,644,747)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Change in accounts and notes receivables	(468,141)
In the governmental funds, the proceeds from disposal of capital assets are reflected regardless of whether a gain or loss is realized, whereas in the statement of activities, gains (losses) are reported.	
Loss on sale of assets	(324,864)
Some expenses reported in the statement of activities do not require the use of current financial resources and are not reported as expenditures in governmental funds. These include:	
Change in accrued interest	14,945
Change in deferred gains/losses on refunding	(93,416)
Change in compensated absences	1,212,863
Change in pension and OPEB liabilities	7,836,898
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the net effect of premiums, discounts, and similar items when debt is first issued; whereas, these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	
Total principal repayments net of bond (discount)/premium.	3,484,869
Net income of internal service funds is reported with governmental activities.	<u>2,667,354</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 65,640,887</u>

The accompanying notes are an integral part of the financial statements.

CITY OF OXNARD, CALIFORNIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2022

	<u>WATER</u>	<u>WASTEWATER</u>	<u>ENVIRONMENTAL RESOURCES</u>
ASSETS			
Current Assets			
Cash and investments	\$ 54,004,097	\$ 69,509,984	\$ 22,383,480
Restricted investments with fiscal agent	19,026,300	114	7,139,788
Accounts and other receivable (net of allowance for doubtful accounts)	8,616,056	7,202,043	5,628,608
Due from other funds	4,426,904	3,989,030	2,751,714
Other assets	<u>143,352</u>	<u>242,663</u>	<u>-</u>
Total Current Assets	<u>86,216,709</u>	<u>80,943,834</u>	<u>37,903,590</u>
Noncurrent Assets			
Notes receivable (net of allowance for doubtful accounts)	-	777,000	-
Advances to other funds	<u>4,473,526</u>	<u>2,838,194</u>	<u>2,606,065</u>
Total Noncurrent Assets	<u>4,473,526</u>	<u>3,615,194</u>	<u>2,606,065</u>
Capital Assets			
Land	1,960,229	2,310,476	3,851,164
Construction in progress	27,829,118	4,723,300	1,882,920
Buildings and improvements	63,971,156	131,500,051	23,246,557
Machinery, equipment and vehicles	55,651,318	42,996,082	26,069,754
Infrastructure	212,144,323	201,270,904	2,839,837
Less: Accumulated depreciation	<u>(120,191,291)</u>	<u>(167,294,400)</u>	<u>(25,405,539)</u>
Total Capital Assets (net of accumulated depreciation)	<u>241,364,853</u>	<u>215,506,413</u>	<u>32,484,693</u>
Total Assets	<u>332,055,088</u>	<u>300,065,441</u>	<u>72,994,348</u>
DEFERRED OUTFLOW OF RESOURCES			
Deferred amount on refunding	1,806,537	380,319	-
Deferred outflow on pension plans	1,983,490	2,531,309	4,608,712
Deferred outflow on other post-employment benefit plans	<u>621,293</u>	<u>1,027,217</u>	<u>1,097,507</u>
Total Deferred Outflow of Resources	<u>4,411,320</u>	<u>3,938,845</u>	<u>5,706,219</u>
LIABILITIES			
Current Liabilities			
Accounts payable	7,543,020	2,227,145	5,314,845
Compensated absences payable - current	385,365	471,702	964,556
Self-insurance claims - current	-	-	-
Deferred revenue	-	-	93,820
Other liabilities	1,554,268	891,933	1,080,775
Due to other funds	35,000	992,214	-
Capital leases and revenue bonds - current	<u>5,362,121</u>	<u>5,285,000</u>	<u>1,908,231</u>
Total Current Liabilities	<u>14,879,774</u>	<u>9,867,994</u>	<u>9,362,227</u>
Noncurrent Liabilities			
Compensated absences payable	205,707	251,793	514,878
Net pension liabilities	4,985,070	8,481,122	9,088,747
Other post-employment benefits payable	2,263,043	3,676,631	5,255,094
Self-insurance claims	-	-	-
Other liabilities	1,048,569	31,609	89,526
Advances from other funds	-	-	-
Capital leases and revenue bonds, net of current portion and discount/premium	<u>167,650,552</u>	<u>86,038,079</u>	<u>9,963,927</u>
Total Noncurrent Liabilities	<u>176,152,941</u>	<u>98,479,234</u>	<u>24,912,172</u>
Total Liabilities	<u>191,032,715</u>	<u>108,347,228</u>	<u>34,274,399</u>

The accompanying notes are an integral part of the financial statements.

GOLF COURSE	OXNARD HOUSING AUTHORITY	TOTAL CURRENT YEAR	INTERNAL SERVICE FUNDS
\$ 6,639,551	\$ 16,093,421	\$ 168,630,533	\$ 24,119,314
-	2,673,337	28,839,539	-
8,863	564,145	22,019,715	2,097
-	-	11,167,648	-
-	117,987	504,002	-
<u>6,648,414</u>	<u>19,448,890</u>	<u>231,161,437</u>	<u>24,121,411</u>
-	3,569,930	4,346,930	-
-	-	9,917,785	777,488
-	3,569,930	14,264,715	777,488
28,117,344	9,300,258	45,539,471	-
-	746,044	35,181,382	156,292
29,381,197	40,656,565	288,755,526	435,410
13,951	2,089,823	126,820,928	7,223,917
-	-	416,255,064	-
<u>(13,846,716)</u>	<u>(37,257,740)</u>	<u>(363,995,686)</u>	<u>(6,465,603)</u>
<u>43,665,776</u>	<u>15,534,950</u>	<u>548,556,685</u>	<u>1,350,016</u>
<u>50,314,190</u>	<u>38,553,770</u>	<u>793,982,837</u>	<u>26,248,915</u>
-	-	2,186,856	-
-	1,858,350	10,981,861	3,088,957
-	585,563	3,331,580	1,199,564
-	2,443,913	16,500,297	4,288,521
669,794	454,055	16,208,859	2,006,711
-	241,060	2,062,683	460,982
-	-	-	8,430,840
-	88,373	182,193	-
905,129	693,703	5,125,808	453,312
140,434	-	1,167,648	-
-	679,710	13,235,062	-
<u>1,715,357</u>	<u>2,156,901</u>	<u>37,982,253</u>	<u>11,351,845</u>
-	362,287	1,334,665	246,071
-	5,421,843	27,976,782	11,454,066
-	2,847,254	14,042,022	4,684,628
-	-	-	27,671,127
-	275,350	1,445,054	-
447,088	777,488	1,224,576	-
-	430,000	264,082,558	-
<u>447,088</u>	<u>10,114,222</u>	<u>310,105,657</u>	<u>44,055,892</u>
<u>2,162,445</u>	<u>12,271,123</u>	<u>348,087,910</u>	<u>55,407,737</u>

ASSETS

Current Assets

Cash and investments
 Restricted investments with fiscal agent
 Accounts and other receivable (net of allowance for doubtful accounts)
 Due from other funds
 Other assets

Total Current Assets

Noncurrent Assets

Notes receivable (net of allowance for doubtful accounts)
 Advances to other funds

Total Noncurrent Assets

Capital Assets

Land
 Construction in progress
 Buildings and improvements
 Machinery, equipment and vehicles
 Infrastructure
 Less: Accumulated depreciation

Total Capital Assets (net of accumulated depreciation)

Total Assets

DEFERRED OUTFLOW OF RESOURCES

Deferred amount on refunding
 Deferred outflow on pension plans
 Deferred outflow on other post-employment benefit plans

Total Deferred Outflow of Resources

LIABILITIES

Current Liabilities

Accounts payable
 Compensated absences payable - current
 Self-insurance claims - current
 Deferred revenue
 Other liabilities
 Due to other funds
 Capital leases and revenue bonds - current

Total Current Liabilities

Noncurrent Liabilities

Compensated absences payable
 Net pension liabilities
 Other post-employment benefits payable
 Self-insurance claims
 Other liabilities
 Advances from other funds
 Capital leases and revenue bonds, net of current portion and discount/premium

Total Noncurrent Liabilities

Total Liabilities

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

	WATER	WASTEWATER	ENVIRONMENTAL RESOURCES
DEFERRED INFLOW OF RESOURCES			
Deferred inflow on pension plans	\$ 3,616,647	\$ 4,122,151	\$ 8,005,217
Deferred inflow on other post-employment benefit plans	130,557	193,358	318,404
Total Deferred Inflow of Resources	<u>3,747,204</u>	<u>4,315,509</u>	<u>8,323,621</u>
NET POSITION			
Net investment in capital assets	89,185,017	124,563,653	27,752,323
Restricted for housing assistance payments	-	-	-
Restricted for infrastructure development	22,813,346	14,301,915	1,776,209
Restricted for debt service	2,653,250	65,789	-
Unrestricted	27,034,876	52,410,192	6,574,015
TOTAL NET POSITION	<u>\$ 141,686,489</u>	<u>\$ 191,341,549</u>	<u>\$ 36,102,547</u>

Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds

NET POSITION OF BUSINESS-TYPE ACTIVITIES

The accompanying notes are an integral part of the financial statements.

<u>GOLF COURSE</u>	<u>OXNARD HOUSING AUTHORITY</u>	<u>TOTAL CURRENT YEAR</u>	<u>INTERNAL SERVICE FUNDS</u>	
\$ -	\$ 2,261,169	\$ 18,005,184	\$ 4,858,660	DEFERRED INFLOW OF RESOURCES
-	77,700	720,019	256,110	Deferred inflow on pension plans
-	2,338,869	18,725,203	5,114,770	Deferred inflow on other post-employment benefit plans
				Total Deferred Inflow of Resources
				NET POSITION
43,665,776	15,534,950	300,701,719	1,350,016	Net investment in capital assets
-	379,370	379,370	-	Restricted for housing assistance payments
-	1,591,908	40,483,378	-	Restricted for infrastructure development
-	656,865	3,375,904	-	Restricted for debt service
4,485,969	8,224,598	98,729,650	(31,335,087)	Unrestricted
<u>\$ 48,151,745</u>	<u>\$ 26,387,691</u>	<u>443,670,021</u>	<u>\$ (29,985,071)</u>	TOTAL NET POSITION

(1,607,826)
\$ 442,062,195

Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds
NET POSITION OF BUSINESS-TYPE ACTIVITIES

CITY OF OXNARD, CALIFORNIA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	<u>WATER</u>	<u>WASTEWATER</u>	<u>ENVIRONMENTAL RESOURCES</u>
OPERATING REVENUES			
Charges for services	\$ 59,327,493	\$ 45,164,950	\$ 44,369,246
Connection fees	82,588	1,222,958	-
Rental income	-	-	-
Grant revenue for operations	-	-	-
Miscellaneous and reimbursements	<u>(2,198,697)</u>	<u>(2,939,876)</u>	<u>(1,003,248)</u>
Total Operating Revenues	<u>57,211,384</u>	<u>43,448,032</u>	<u>43,365,998</u>
OPERATING EXPENSES			
Salaries and wages	7,666,104	8,751,825	20,601,906
Contractual services	3,961,273	2,071,085	3,245,712
Housing assistance payments	-	-	-
Operating supplies	27,085,561	2,649,399	2,713,155
Utilities	1,066,984	4,211,837	9,199,875
Depreciation and amortization	7,195,129	7,735,086	1,755,063
General and administrative	4,032,387	4,389,923	5,559,369
Repairs and maintenance	9,212,121	2,409,170	4,268,618
Claims expenses	-	-	-
Total Operating Expenses	<u>60,219,559</u>	<u>32,218,325</u>	<u>47,343,698</u>
OPERATING INCOME (LOSS)	<u>(3,008,175)</u>	<u>11,229,707</u>	<u>(3,977,700)</u>
NONOPERATING REVENUES (EXPENSES)			
Grant revenue - noncapital	-	-	-
Fraud recovery	-	-	-
(Loss)/gain on disposition of capital assets	(4,344)	(103,755)	-
Interest on investments	232,737	327,986	118,146
Interest expense	(6,798,611)	(3,733,364)	(70,647)
Cost of issuance	<u>(122,000)</u>	<u>-</u>	<u>-</u>
Net Nonoperating Revenues (Expenses)	<u>(6,692,218)</u>	<u>(3,509,133)</u>	<u>47,499</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	<u>(9,700,393)</u>	<u>7,720,574</u>	<u>(3,930,201)</u>
CAPITAL CONTRIBUTIONS	<u>-</u>	<u>-</u>	<u>-</u>
TRANSFERS OUT	<u>(26,220)</u>	<u>(29,757)</u>	<u>(74,920)</u>
CHANGES IN NET POSITION	<u>(9,726,613)</u>	<u>7,690,817</u>	<u>(4,005,121)</u>
NET POSITION, JULY 1	<u>151,413,102</u>	<u>183,650,732</u>	<u>40,107,668</u>
NET POSITION, JUNE 30	<u>\$ 141,686,489</u>	<u>\$ 191,341,549</u>	<u>\$ 36,102,547</u>

Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds

CHANGES IN NET POSITION OF BUSINESS-TYPE ACTIVITIES

The accompanying notes are an integral part of the financial statements.

GOLF COURSE	OXNARD HOUSING AUTHORITY	TOTAL CURRENT YEAR	INTERNAL SERVICE FUND	
\$ 6,185,620	\$ -	\$ 155,047,309	\$ 39,327,331	OPERATING REVENUES
-	-	1,305,546	-	Charges for services
-	4,699,030	4,699,030	-	Connection fees
-	24,456,627	24,456,627	-	Rental income
212,660	596,604	(5,332,557)	155,818	Grant revenue for operations
6,398,280	29,752,261	180,175,955	39,483,149	Miscellaneous and reimbursements
				Total Operating Revenues
				OPERATING EXPENSES
32,388	-	37,052,223	9,166,866	Salaries and wages
3,502,505	-	12,780,575	4,512,697	Contractual services
-	21,463,147	21,463,147	-	Housing assistance payments
-	-	32,448,115	4,741,277	Operating supplies
658,369	791,750	15,928,815	1,383,781	Utilities
582,917	765,952	18,034,147	379,644	Depreciation and amortization
279,350	3,786,794	18,047,823	6,365,106	General and administrative
257,559	1,927,987	18,075,455	1,055,525	Repairs and maintenance
-	-	-	8,000,922	Claims expenses
5,313,088	28,735,630	173,830,300	35,605,818	Total Operating Expenses
				OPERATING INCOME (LOSS)
1,085,192	1,016,631	6,345,655	3,877,331	NONOPERATING REVENUES (EXPENSES)
-	184,000	184,000	-	Grant revenue - noncapital
-	27,620	27,620	-	Fraud recovery
-	583,092	474,993	(22,312)	(Loss)/gain on disposition of capital assets
-	4,655	683,524	-	Interest on investments
(22,997)	(59,164)	(10,684,783)	-	Interest expense
-	-	(122,000)	-	Cost of issuance
(22,997)	740,203	(9,436,646)	(22,312)	Net Nonoperating Revenues (Expenses)
				INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS
1,062,195	1,756,834	(3,090,991)	3,855,019	CAPITAL CONTRIBUTIONS
-	1,719,118	1,719,118	-	TRANSFERS OUT
-	-	(130,897)	(209,643)	CHANGES IN NET POSITION
1,062,195	3,475,952	(1,502,770)	3,645,376	NET POSITION, JULY 1
47,089,550	22,911,739		(33,630,447)	NET POSITION, JUNE 30
\$ 48,151,745	\$ 26,387,691		\$ (29,985,071)	
		978,022		Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds
		\$ (524,748)		CHANGES IN NET POSITION OF BUSINESS-TYPE ACTIVITIES

CITY OF OXNARD, CALIFORNIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	<u>WATER</u>	<u>WASTEWATER</u>	<u>ENVIRONMENTAL RESOURCES</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 54,296,410	\$ 42,839,010	\$ 43,223,517
Payments to suppliers	(41,297,015)	(14,712,854)	(21,317,268)
Payments to employees	(8,593,315)	(9,869,984)	(23,338,265)
Payments for housing assistance and notes receivable	-	-	-
Receipts from operating grants	-	-	-
Cash paid to claimants	-	-	-
Net Cash Provided By (Used In) Operating Activities	<u>4,406,080</u>	<u>18,256,172</u>	<u>(1,432,016)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Collection/(issuance) of advances	5,238,106	3,596,180	3,302,057
Principal paid on long-term debt	-	-	-
Interest and other fees paid	-	-	-
Notes receivable collected	-	22,200	-
Cash received from noncapital grants	-	-	-
Transfers out	(26,220)	(29,757)	(74,920)
Net Cash Provided By (Used In) Noncapital Financing Activities	<u>5,211,886</u>	<u>3,588,623</u>	<u>3,227,137</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases of capital assets	(17,016,944)	(2,085,585)	(11,454,358)
Disposals of capital assets	107,404	41,905	126,974
Proceeds from long-term debt issued	24,159,946	-	10,255,000
Interest and issuance cost paid on long-term debt	(7,306,160)	(4,396,501)	(64,835)
Principal paid on long-term debt	(27,583,263)	(5,035,000)	(2,038,615)
Cash received from capital grants	-	-	-
Net Cash Provided By (Used In) Capital and Related Financing Activities	<u>(27,639,017)</u>	<u>(11,475,181)</u>	<u>(3,175,834)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on investments	232,737	327,986	118,146
Net Cash Provided By (Used In) Investing Activities	<u>232,737</u>	<u>327,986</u>	<u>118,146</u>
NET INCREASE (DECREASE) IN CASH AND INVESTMENTS			
	(17,788,314)	10,697,600	(1,262,567)
CASH AND INVESTMENTS, JULY 1	<u>90,818,711</u>	<u>58,812,498</u>	<u>30,785,835</u>
CASH AND INVESTMENTS, JUNE 30	<u>\$ 73,030,397</u>	<u>\$ 69,510,098</u>	<u>\$ 29,523,268</u>
Cash and investments	\$ 54,004,097	\$ 69,509,984	\$ 22,383,480
Restricted investments with fiscal agent	19,026,300	114	7,139,788
	<u>\$ 73,030,397</u>	<u>\$ 69,510,098</u>	<u>\$ 29,523,268</u>

The accompanying notes are an integral part of the financial statements.

GOLF COURSE	OXNARD HOUSING AUTHORITY	TOTAL CURRENT YEAR	INTERNAL SERVICE FUNDS	
CASH FLOWS FROM OPERATING ACTIVITIES				
\$ 6,399,920	\$ 6,527,782	\$ 153,286,639	\$ 39,499,568	Receipts from customers and users
(3,249,134)	(4,349,660)	(84,925,931)	(17,014,480)	Payments to suppliers
(32,508)	(4,481,188)	(46,315,260)	(10,550,319)	Payments to employees
-	(21,482,667)	(21,482,667)	-	Payments for housing assistance and notes receivable
-	24,312,242	24,312,242	-	Receipts from operating grants
-	-	-	(7,163,530)	Cash paid to claimants
<u>3,118,278</u>	<u>526,509</u>	<u>24,875,023</u>	<u>4,771,239</u>	Net Cash Provided By (Used In) Operating Activities
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
(136,345)	-	11,999,998	50,613	Collection/(issuance) of advances
-	(390,000)	(390,000)	-	Principal paid on long-term debt
-	(60,095)	(60,095)	-	Interest and other fees paid
-	-	22,200	-	Notes receivable collected
-	184,000	184,000	-	Cash received from noncapital grants
-	-	(130,897)	(209,643)	Transfers out
<u>(136,345)</u>	<u>(266,095)</u>	<u>11,625,206</u>	<u>(159,030)</u>	Net Cash Provided By (Used In) Noncapital Financing Activities
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
-	(1,393,296)	(31,950,183)	(6,096)	Purchases of capital assets
-	3,133	279,416	-	Disposals of capital assets
-	-	34,414,946	-	Proceeds from long-term debt issued
(22,997)	-	(11,790,493)	-	Interest and issuance cost paid on long-term debt
-	-	(34,656,878)	-	Principal paid on long-term debt
-	1,719,118	1,719,118	-	Cash received from capital grants
<u>(22,997)</u>	<u>328,955</u>	<u>(41,984,074)</u>	<u>(6,096)</u>	Net Cash Provided By (Used In) Capital and Related Financing Activities
CASH FLOWS FROM INVESTING ACTIVITIES				
-	4,655	683,524	-	Interest on investments
-	4,655	683,524	-	Net Cash Provided By (Used In) Investing Activities
NET INCREASE (DECREASE) IN CASH AND INVESTMENTS				
2,958,936	594,024	(4,800,321)	4,606,113	
<u>3,680,615</u>	<u>18,172,734</u>	<u>202,270,393</u>	<u>19,513,201</u>	CASH AND INVESTMENTS, JULY 1
<u>\$ 6,639,551</u>	<u>\$ 18,766,758</u>	<u>\$ 197,470,072</u>	<u>\$ 24,119,314</u>	CASH AND INVESTMENTS, JUNE 30
\$ 6,639,551	\$ 16,093,421	\$ 168,630,533	\$ -	Cash and investments
-	2,673,337	28,839,539	-	Restricted investments with fiscal agent
<u>\$ 6,639,551</u>	<u>\$ 18,766,758</u>	<u>\$ 197,470,072</u>	<u>\$ -</u>	

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUNDS

	<u>WATER</u>	<u>WASTEWATER</u>	<u>ENVIRONMENTAL RESOURCES</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES			
OPERATING INCOME (LOSS)	\$ (3,008,175)	\$ 11,229,707	\$ (3,977,700)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities			
Depreciation and amortization	7,195,129	7,735,086	1,755,063
Other revenue	-	-	-
Changes in Operating Assets and Liabilities			
(Increase) decrease in accounts receivable and due from other funds and governments	339,521	1,405,978	1,653,382
(Increase) decrease in other assets	9,944	20,000	-
Increase (decrease) in accounts payable and other liabilities	794,955	(1,068,578)	1,625,864
Increase (decrease) in compensated absences	28,318	(78,423)	(78,187)
Increase (decrease) in OPEB payable	130,016	217,482	219,846
Increase (decrease) in net pension liabilities	(1,083,628)	(1,205,080)	(2,630,284)
Increase (decrease) in self-insurance liabilities	-	-	-
Net Cash Provided By (Used In) Operating Activities	<u>\$ 4,406,080</u>	<u>\$ 18,256,172</u>	<u>\$ (1,432,016)</u>

The accompanying notes are an integral part of the financial statements.

<u>GOLF COURSE</u>	<u>OXNARD HOUSING AUTHORITY</u>	<u>TOTAL CURRENT YEAR</u>	<u>INTERNAL SERVICE FUNDS</u>	
\$ 1,085,192	\$ 1,016,631	\$ 6,345,655	\$ 3,877,331	RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES
				OPERATING INCOME (LOSS)
				Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities
582,917	765,952	18,034,147	379,644	Depreciation and amortization
-	27,620	27,620	-	Other revenue
				Changes in Operating Assets and Liabilities
1,640	(253,931)	3,146,590	16,419	(Increase) decrease in accounts receivable and due from other funds
-	806,877	836,821	120,375	(Increase) decrease in other assets
1,448,529	(2,962)	2,797,808	807,729	Increase (decrease) in accounts payable and other liabilities
-	(1,400)	(129,692)	(229,838)	Increase (decrease) in compensated absences
-	193,632	760,976	498,083	Increase (decrease) in OPEB payable
-	(2,025,910)	(6,944,902)	(1,535,896)	Increase (decrease) in net pension liabilities
-	-	-	837,392	Increase (decrease) in self-insurance liabilities
<u>\$ 3,118,278</u>	<u>\$ 526,509</u>	<u>\$ 24,875,023</u>	<u>\$ 4,771,239</u>	Net Cash Provided By (Used In) Operating Activities

CITY OF OXNARD, CALIFORNIA
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2022

	OXNARD COMMUNITY DEVELOPMENT COMMISSION SUCCESSOR AGENCY PRIVATE PURPOSE TRUST FUND	RETIREMENT ENHANCEMENT DEFINED BENEFIT PENSION TRUST FUND	CUSTODIAL FUNDS
ASSETS			
Cash and investments	\$ 7,625,255	\$ -	\$ 6,548,351
Investment with fiscal agents			
Certificates of deposit	3,372,582	-	2,662,984
Mutual funds	-	96,494,313	-
Total investment with fiscal agents	3,372,582	96,494,313	2,662,984
Accounts and other receivables	-	173,404	-
Due from other governments	-	-	112,289
Notes receivable, net of uncollectible	571,563	-	-
Properties held for resale	921,192	-	-
Capital Assets			
Buildings and improvements (net of depreciation)	12,145,231	-	-
Infrastructure (net of depreciation)	17,798,397	-	-
Total Assets	42,434,220	96,667,717	9,323,624
LIABILITIES			
Accounts payable	\$ 1,956,913	\$ -	\$ 148,236
Other liabilities	439,931	-	-
Due to City of Oxnard	314,482	-	-
Long-term debt - due within one year	1,920,000	-	-
Long-term debt - due in more than one year	25,370,000	-	-
Retainage Payable	-	-	4,154
TOTAL LIABILITIES	30,001,326	-	152,390
NET POSITION			
Restricted for:			
Held in trust for Successor Agency	12,432,894	-	-
Individuals, organizations, and other governments	-	-	9,171,234
Pensions	-	96,667,717	-
TOTAL NET POSITION	\$ 12,432,894	\$ 96,667,717	\$ 9,171,234

The accompanying notes are an integral part of the financial statements.

CITY OF OXNARD, CALIFORNIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2022

	OXNARD COMMUNITY DEVELOPMENT COMMISSION SUCCESSOR AGENCY PRIVATE PURPOSE TRUST FUND	RETIREMENT ENHANCEMENT DEFINED BENEFIT PENSION TRUST FUND	CUSTODIAL FUNDS
ADDITIONS			
Taxes	\$ 7,193,120	\$ -	\$ 696,855
Special assessments	-	-	3,878,059
Contributions			
Employer	-	3,171,925	-
Plan members	-	1,610,537	-
Investment income	127,146	(12,567,159)	(60,580)
Investment expense	-	(215,978)	-
Net investment income	127,146	(12,783,137)	(60,580)
Miscellaneous income	10,000	-	2,045
Total Additions	<u>7,330,266</u>	<u>(8,000,675)</u>	<u>4,516,379</u>
DEDUCTIONS			
Administrative costs			
Salaries and wages	34,752	-	-
Benefit distributions	-	4,910,245	-
Administrative costs	105,818	-	43,527
Professional services	97,023	-	17,709
Depreciation	1,301,788	-	-
Project improvements	3,565,939	-	83,070
Distributions to individuals, organizations, and bond trustees	-	-	6,103,758
Debt Service			
Interest and fiscal charges	1,351,808	-	-
Total Deductions	<u>6,457,128</u>	<u>4,910,245</u>	<u>6,248,064</u>
CHANGE IN NET POSITION	<u>873,138</u>	<u>(12,910,920)</u>	<u>(1,731,685)</u>
NET POSITION - JULY 1, 2021	<u>11,559,756</u>	<u>109,578,637</u>	<u>10,902,919</u>
NET POSITION - JUNE 30, 2022	<u>\$ 12,432,894</u>	<u>\$ 96,667,717</u>	<u>\$ 9,171,234</u>

The accompanying notes are an integral part of the financial statements.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

I. **Summary of Significant Accounting Policies**

A. **Reporting Entity**

The City of Oxnard, California (City) was incorporated as a general law city on June 30, 1903 and operates under the council-manager form of government. The City is governed by an elected Mayor and six Council members. Other elected positions include the City Clerk and City Treasurer. The accompanying basic financial statements present the financial position and results of operations of the City (the primary government) and its component units. For financial reporting purposes, the City has included all funds, organizations, agencies, boards, commissions, and authorities, and has considered all potential component units for which the City is financially accountable, and other organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the City's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body and (1) the ability of the City to impose its will on that organization; or (2) the potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the City.

Blended Component Units

City of Oxnard Financing Authority. The Oxnard Financing Authority (Authority) is a separate government entity whose purpose is to assist with the financing or refinancing of certain public capital facilities within the City. The Authority has the power to purchase bonds issued by any local agency at public or negotiated sales and may sell such bonds to public or private purchasers at public or negotiated sales. The Authority is controlled by the City and has the same governing body as the City and the City has operational responsibility for the Authority. City staff perform all accounting and administrative functions of the Authority. The debt service of the Authority is included in the Debt Service Fund, Water Enterprise Fund, Wastewater Enterprise Fund, and Environmental Resources Enterprise Fund.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2022

I. **Summary of Significant Accounting Policies (Continued)**
A. **Reporting Entity (Continued)**

Blended Component Units (Continued)

Housing Authority of the City of Oxnard. The Housing Authority of the City of Oxnard (Housing Authority) was established in April 1945 by ordinance of the City Council. The Housing Authority is a public entity organized under the laws of California's Health and Safety Code for the purpose of providing safe, decent, and sanitary housing for qualified economically disadvantaged and elderly individuals in areas where a shortage of such housing exists. To accomplish this purpose, the Housing Authority entered into Annual Contributions Contracts with the U.S. Department of Housing and Urban Development (HUD) to operate assisted housing programs, such as Local Housing Authority Owned Housing, Section 8, and Modernization. The City Council and two tenant representatives serve as the governing board of the Housing Authority. The Housing Authority's governing body is substantively the same as the governing body of the City and the City has operational responsibility for the Housing Authority. The Housing Authority's operations have been included in the City's business-type activities in the accompanying Government-Wide Financial Statements. The Housing Authority prepares separate financial statements, which can be obtained from the Housing Authority's Financial Services Division at 435 S. D St., Oxnard, CA 93030.

B. **Financial Statements Presentation**

In accordance with Governmental Accounting Standards Board Statement No. 34, the City's basic financial statements consist of the following:

- Government-Wide Financial Statements;
- Fund Financial Statements; and
- Notes to the Basic Financial Statements.

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 financial information for the City as a whole, while distinguishing between governmental and business-type activities. Fiduciary activities of the City are not included in these statements.

Most of the City's basic services are considered to be governmental activities, including general government, public safety, transportation, community development, culture, leisure, and library services. Property tax, sales tax, transient occupancy tax, franchise tax, business license tax, and user fees and charges financially support these activities.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2022

I. **Summary of Significant Accounting Policies (Continued)**
B. **Financial Statements Presentation (Continued)**

Government-Wide Financial Statements (Continued)

The City's enterprise operations are classified as business-type activities. These operations consist of water, wastewater, environmental resources, golf course, and housing. These activities generally recover the cost of providing services from customer fees and charges.

Government-Wide Financial Statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all of the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital 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. The types of transactions reported as program revenues for the City are reported in three categories: (1) charges for services; (2) operating grants and other contributions; and (3) capital grants and contributions.

The Statement of Activities demonstrates the degree to which expenses, both direct and indirect, of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Indirect expenses are allocated based on the City's cost allocation plan. Program revenues include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and (2) operating and capital grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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, with the exception of those representing balances between the governmental activities and the business-type activities. In the Statement of Activities, net internal service fund transactions have been allocated back to the governmental and business-type activities generating the net income or loss. In the Statement of Net Position, internal service assets and liabilities have been combined with the governmental funds and presented as governmental activities.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2022

I. **Summary of Significant Accounting Policies (Continued)**
B. **Financial Statements Presentation (Continued)**

Government-Wide Financial Statements (Continued)

A reconciliation of the difference between the Governmental Fund Financial Statements and the Government-Wide Financial Statements is provided as part of the Governmental Fund Financial Statements.

Fund Financial Statements

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, deferred outflows of resources, liabilities, deferred inflow of resources, 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.

Governmental Fund Financial Statements

Governmental Fund Financial Statements include a Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances for the major governmental funds. Non-Major Governmental Funds are combined for presentation in Governmental Fund Statements. The following funds have been determined to be the City's major governmental funds:

- General Fund: This fund group is always a major fund and is used to account for all financial resources traditionally associated with government activities, which are not legally required to be accounted for in another fund.
- The Affordable Housing Fund was created due to the dissolution of the Oxnard Redevelopment Agency. In accordance with Health and Safety Code Section 34176(b)(2), on February 1, 2013, all rights, powers, assets, liabilities, duties, and obligations of the Low and Moderate Income Housing Fund (previously part of the former Oxnard Redevelopment Agency) were transferred to the Affordable Housing special revenue fund. The fund is used to account for funds to be used for low and moderate income housing projects.
- Development Fees Fund is a special revenue fund that accounts for development fees that the City collects on new development to provide resources for special projects such as parks, storm drainage facilities, traffic improvements, utility undergrounding, and community development.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2022

I. **Summary of Significant Accounting Policies (Continued)**
B. **Financial Statements Presentation (Continued)**

Governmental Fund Financial Statements (Continued)

- State and Federal Grants Fund is a special revenue fund that accounts for state and federal grants.

Governmental funds are accounted for using a "current financial resources" measurement focus and the modified accrual basis of accounting. Accordingly, only current assets, deferred outflows of resources, current liabilities, and deferred inflows of resources 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. The City considers revenues available if they are collected within 60 days after year-end. Property tax, sales tax, intergovernmental revenues, and other taxes are accrued as appropriate. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met. The availability period for revenue recognition for grants receivable is one year after the year-end. Expenditures are recorded in the accounting period in which the related fund liability is incurred and due within one year, except for unmatured principal and interest on long-term debt, which is recognized when due.

Proprietary Fund Financial Statements

Proprietary Fund Financial Statements include a Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position, and a Statement of Cash Flows for each major fund. A column representing Internal Service Funds in total is also presented in these statements.

The proprietary funds are used to account for operations that are financed and operated in a manner similar to private business enterprises wherein the cost of goods and services to the general public are financed or recovered primarily through user charges. The following enterprise funds have been determined to be the City's major proprietary funds:

- **Water Fund:** This fund is used to account for all activities of the City's water production, treatment, and distribution system. Revenues are derived mainly from metered water services, connection fees, and installation charges.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2022

I. **Summary of Significant Accounting Policies (Continued)**
B. **Financial Statements Presentation (Continued)**

Proprietary Fund Financial Statements (Continued)

- Wastewater Fund: This fund is used to account for all sewer activities related to conveyance and treatment services. Revenues are derived mainly from sewer service charges, connection fees, and treatment plant charges.
- Environmental Resources Fund: This fund is used to account for the activities related to collection and disposal of refuse throughout the City. Revenues are mainly derived from collection service fees and sales of recyclable materials.
- Golf Course Fund: This fund is used to account for the activities related to the operation and maintenance of the City's River Ridge golf course. Revenues are derived from golfing fees, merchandise, and facility rentals and food & beverage sales for private events.
- Oxnard Housing Authority: This fund is used to account for the receipts and disbursements of funds received from the U.S. Department of Housing and Urban Development (HUD) to provide housing assistance, such as the rental assistance programs for low income residents and senior citizens under Section 8 of the Federal Housing Act of 1937, as amended.

Proprietary funds are accounted for using the "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflows of resources, liabilities, and deferred inflows of resources (whether current or noncurrent) are included within the Statement of Net Position. The Statement of Revenues, Expenses, and Changes in Net Position present increases (revenues) and decreases (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.

Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with proprietary funds' principal ongoing operations. All other revenues are reported as nonoperating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as nonoperating expenses. When both restricted and unrestricted resources are available for use, it is the City's policy to use the restricted resources first, then unrestricted resources as they are needed.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2022

I. **Summary of Significant Accounting Policies (Continued)**
B. **Financial Statements Presentation (Continued)**

Proprietary Fund Financial Statements (Continued)

Internal service funds account for services to other departments on a cost-recovery basis. Internal service funds include workers' compensation, public liability and property damage, utility customer services, information systems, facilities maintenance, and equipment maintenance. Internal service funds are accounted for using the "economic resources" measurement focus and the accrual basis of accounting. Internal service funds are reported in total on the proprietary funds statements.

Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position. The City's fiduciary funds consist of a Private Purpose Trust Fund, a Pension Trust Fund, and Custodial Funds. The Trust Funds are as follows:

- Oxnard Community Development Commission Successor Agency Private Purpose Trust Fund: This fund accounts for the assets and activities of the former redevelopment agency pursuant to AB 1X 26.
- Retirement Enhancement Defined Benefit Pension Trust Fund: This fund accounts for the assets and activities of the Mass Mutual Retirement Enhancement Plan.

The Custodial Funds are used to report fiduciary activities that are not required to be reported in pension trust funds, investment trust funds, or private-purpose trust funds. The City's custodial funds are as follows:

- Improvement Districts Fund: This fund is used to account for various limited obligation improvement bonds issued by the Improvement Districts and Mello-Roos Community Facilities Districts within the City, wherein bond proceeds are used to finance land acquisition and public improvements of the various assessment districts within the City. Neither the faith, credit, nor the taxing power of the City or any of its political subdivisions is pledged to the payment of the bonds. Property owners within the assessment district are assessed through the County property tax bills and the money collected is used to pay the annual debt service requirements.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2022

I. **Summary of Significant Accounting Policies (Continued)**
B. **Financial Statements Presentation (Continued)**

Fiduciary Fund Financial Statements (Continued)

- Oxnard PD Property Room Fund: This fund accounts for assets held in temporary police custody.
- Oxnard Downtown Management District Fund: This fund accounts for property tax collected within the downtown area for downtown improvements and revitalizations. Funds are collected and distributed to the Oxnard Downtown Management District, a non-profit corporation.
- Riverpark JPA Fund: This fund is used to account for assets and liabilities of the Riverpark Reclamation and Recharge Authority.

The fiduciary funds are accounted for using the "economic resources" measurement focus and the accrual basis of accounting.

C. **New Accounting Pronouncements**

Adopted

Statement No. 87, *Leases*. This statement establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. With the implementation of this statement, the City recognized leases receivable and deferred inflow of resources on leases.

Statement No. 92, *Omnibus 2020*. GASB Statement No. 92 addresses a variety of topics related to post-employment benefits and other issues. The adoption of this statement had no significant impact on the City's financial statements.

Statement No. 93, *Replacement of Interbank Offered Rates*. GASB Statement No. 93 addresses the accounting and financial reporting effects of replacement of interbank offering rates with other reference rates in agreements which reference an interbank offering rate. The adoption of this statement had no significant impact on the City's financial statements.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2022

I. **Summary of Significant Accounting Policies (Continued)**

C. **New Accounting Pronouncements (Continued)**

Adopted (Continued)

Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*. GASB Statement No. 97 clarifies the criteria used in determining whether a fiduciary component unit exists and clarifies financial reporting for Internal Revenue Code section 457 deferred compensation plans. The adoption of this statement had no significant impact on the City's financial statements.

Not Adopted

The GASB issued several pronouncements prior to June 30, 2022, that have effective dates that may impact future financial presentations. The impact of the implementation of these Statements to the City's financial statements has not been assessed at this time.

Statement No. 91, *Conduit Debt Obligations*. GASB Statement No. 91 clarifies the definition of conduit debt and establishes new recognition, measurement, and disclosure requirements. The requirements of this Statement are effective for reporting periods beginning after December 15, 2021.

Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. GASB Statement No. 94 establishes standards for public-private and public-public partnerships (PPPs) and availability payment arrangements. A PPP is an arrangement in which a government contracts with an operator to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. An availability payment arrangement is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction. The new standard requires reporting of related assets and deferred inflows that currently are not reported and is effective for periods beginning after June 15, 2022.

Statement No. 96, *Subscription-Based Information Technology Arrangements*. GASB Statement No. 96 defines such arrangements as contracts that convey control of the right to use another party's information technology software, alone or in combination with tangible capital assets, as specified in the contract for a period of time in an exchange or exchange-like transaction. The new standard is effective for periods beginning after June 15, 2022.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2022

I. **Summary of Significant Accounting Policies (Continued)**

C. **New Accounting Pronouncements (Continued)**

Not Adopted (Continued)

Statement No. 99, *Omnibus 2022*. GASB Statement No. 99 requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance. Also, the requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The requirements also related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

Statement No. 100, *Accounting Changes and Error Corrections*. GASB Statement No. 100 prescribes accounting and financial reporting for (1) each category of accounting change and (2) error corrections. Statement 101 also addresses how accounting changes and error corrections should be displayed in financial statements, disclosed in notes, and presented in required supplementary information. The requirements of this Statement are effective for periods beginning after June 15, 2023.

Statement No. 101, *Compensated Absences*. GASB Statement No. 101 aligns recognition and measurement guidance for all types of compensated absences under a unified model which will result in governments recognizing a liability that more appropriately reflects when they incur an obligation for compensated absences. The model also will lead to greater consistency in application and improved comparability across governments. The requirements of this Statement are effective for periods beginning after December 15, 2023.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2022

I. **Summary of Significant Accounting Policies (Continued)**
D. **Cash and Investments**

Cash and Cash Equivalents

For reporting purposes, cash and cash equivalents include cash in bank accounts and investments held by the City Treasurer in a cash management pool with maturities less than one year. These amounts are readily available for use by the respective funds.

Investments

The City's investments are stated at fair value.

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. These principles recognize a three-tiered fair value hierarchy, as follows:

Level 1: Investments reflect prices quoted in active markets;

Level 2: Investments reflect prices that are based on similar observable assets either directly or indirectly, which may include inputs in markets that are not considered to be active; and

Level 3: Investments reflect prices based upon unobservable sources.

Debt and equity securities classified as Level 1 are valued using prices quoted in active markets for those securities. Debt and equity securities classified in Level 2 are valued using the following approaches: (1) debt securities are normally valued based on price data obtained from observed transactions and market price quotations from broker dealers and/or pricing vendors; (2) equity securities are valued using fair value per share for each fund. Certificates of deposit classified in level 2 are valued using broker quotes that utilize observable market inputs. Securities classified as Level 3 have limited trade information, these securities are priced using the last trade price or estimated using recent trade prices.

Investment Income

Investment income earned on pooled cash and investments is allocated monthly to the General Fund and those other funds for which such allocation is a legal contractual requirement based on the average month-end cash balances. Investment income from cash and investments with fiscal agents is credited directly to the related fund. Income from non-pooled investments is recorded in the appropriate fund based on the specific investments held by the trustee of the fund. Changes in the fair value of investments are recognized in investment income at the end of each fiscal year.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2022

I. Summary of Significant Accounting Policies (Continued)

E. Receivables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year is reported as "advances to/from other funds." All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Amounts due from individuals, organizations or other governmental units are recorded as receivables at year-end. These amounts include charges for services rendered, or for goods and material provided by the City, including amounts for unbilled services. Receivables are shown net of an allowance for uncollectible accounts where applicable.

Notes receivable include both the current and long-term portions of loans issued by the City. Business development loans are reported in both special revenue and fiduciary funds. Notes receivable are reported as an asset in the amount of loan proceeds disbursed, net of allowance. Depending on the original funding source, the City reports unavailable revenue equal to the loan amount and recognizes a revenue when principal payments are received.

In the government-wide financial statements, receivables are recognized as revenue when earned. Receivables of the proprietary funds are recognized as revenue when earned, including services provided but not billed.

F. Leases

A lease is defined as a contract that conveys control of the right to use another entity's nonfinancial asset (the underlying asset) as specified in the contract for a period of time in an exchange or exchange-like transaction. As a lessor, the City recognizes a lease receivable and a deferred inflow of resources at the commencement of the lease term, with certain exceptions for leases of assets held as investments, certain regulated leases, short-term leases, and leases that transfer ownership of the underlying asset. The lease receivable is measured at the present value of lease payments expected to be received during the lease term. The deferred inflow of resources is measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relate to future periods.

As a lessee, the City recognizes a lease liability and a lease asset at the commencement of the lease term, unless the lease is a short-term lease or it transfers ownership of the underlying asset. The lease liability is measured at the present value of payments expected to be made during the lease term (less any lease incentives). The lease asset is measured at the amount of the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

I. Summary of Significant Accounting Policies (Continued)

G. Capital Assets

The City's assets for governmental, business-type and fiduciary activities are capitalized at historical cost or estimated historical cost. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. City policy has set the capitalization threshold at \$5,000 for equipment and machinery, \$20,000 for buildings and improvements and \$100,000 for infrastructure. Depreciation is recorded on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings	45 years
Improvements	
Paving, curbs, and lighting	20 years
Parks improvements	20 years
Sports courts	20 years
Landscaping	20-50 years
Equipment and machinery	3-50 years
Vehicles	10 years
Infrastructure Assets	
Roadway network	30-100 years
Waterways/seawalls	75 years
Storm drain system	50 years
Water and sewer systems	50 years

Infrastructure assets are defined as "long-lived capital assets" that are stationary in nature and normally can be preserved for a significantly greater number of years than most capital assets.

Examples of infrastructure assets include roads, bridges, tunnels, drainage systems, water and sewer systems, dams, and lighting systems. Land is valued at original cost without depreciation.

Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2022

I. **Summary of Significant Accounting Policies (Continued)**

H. **Compensated Absences**

Vacation leave and annual leave compensation pay is recorded as a liability when incurred within the Government-Wide and Proprietary Funds Financial Statements. Sick leave, which does not vest, is recorded in all funds when leave is taken. A liability for these amounts is reported in the Governmental Funds Financial Statements only if they have matured and are paid by the City subsequent to year-end.

Compensated absences are liquidated by the fund that has recorded the liability. The long-term portion of governmental activities compensated absences is liquidated primarily by the General Fund.

I. **Net Pension Liability**

For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions and pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position have been determined on the same basis as they are reported by CalPERS and Mass Mutual. For this purpose, benefit payments (including refunds of employee contributions) are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

The General Fund is typically used to liquidate pension liabilities in the governmental activities.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2022

I. Summary of Significant Accounting Policies (Continued)

J. Other Post-Employment Benefits (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the CalPERS plan governed by the Public Employees' Medical & Hospital Care Act (PEMHCA) and additions to/deductions from the PEMHCA plan fiduciary net position have been determined on the same basis as they are reported by CalPERS.

For this purpose, CalPERS recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

The General Fund is typically used to liquidate OPEB liabilities in the governmental activities.

K. Deferred Outflows/Inflows of Resources

In addition to assets, the Statements of Net Position and Governmental Fund Balance Sheet report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City reports deferred outflows of resources related to pensions and OPEB, deferred outflows for charges on debt refunding, and deferred outflows on derivative instruments in the Government-Wide and Proprietary Fund Statements of Net Position. Deferred outflows for pension and OPEB contributions will be recognized in the subsequent fiscal year. Other deferred outflows on pension and OPEB plans are amortized over 4.8 to 5 years on a straight-line basis. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the remaining life of the refunded or refunding debt.

In addition to liabilities, the Statements of Net Position and Governmental Fund Balance Sheet report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. The City has one item that qualifies for reporting in this category in the Governmental Fund Balance Sheet - unavailable revenues. The governmental funds report unavailable revenues from the following sources: receivables and loans. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In addition, the City has deferred inflows of resources relating to the net pension obligation, OPEB, and gain on refunding reported in the Government-Wide Statement of Net Position and the Proprietary Funds. The amounts related to pensions and OPEB are deferred and amortized over 4.8 to 5 years on a straight-line basis.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2022

I. Summary of Significant Accounting Policies (Continued)

L. Fund Equity

The accompanying financial statements report the components of fund balances for governmental funds consistent with GASB 54.

Nonspendable fund balance - This includes amounts that cannot be spent because they are either not spendable in form (such as prepaid items) or legally or contractually required to be maintained intact (such as endowments).

Restricted fund balance - This includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Committed fund balance - This includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the City Council. Commitments may be changed or removed by the City Council by a resolution.

Assigned fund balance - This includes amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed. The City Council delegated, per Resolution No. 15,359, the Chief Financial Officer to assign fund balance. Use of this component would be based on related Council documents that identifies an intent to use funds for a specific purpose that was not part of the formal resolution or ordinance of the Council.

Unassigned fund balance - this includes all amounts not included in other classifications. The General Fund is the only fund that reports a positive unassigned fund balance.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2022

I. Summary of Significant Accounting Policies (Continued)

L. Fund Equity (Continued)

In the Government-Wide Financial Statements, net position of the City includes the following categories:

Net investment in capital assets - This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction, or improvement of these assets reduce this category.

Restricted net position - This category presents external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments, and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position - This resulting category presents the remaining City net position, and this measure of equity is unrestricted, legally or otherwise.

The accounting policies of the City consider restricted funds spent first when expenditure is incurred for purposes for which both restricted and unrestricted funds are available. When an expenditure is incurred for a purpose for which amounts in any of the unrestricted classifications of fund balance could be used, the City considers committed amounts to be reduced first, followed by assigned amounts and then unassigned amounts.

Per Resolution No. 15,595, adopted June 21, 2022, the City Council will endeavor to maintain an operating reserve equal to 12% of General Fund operating budget. The operating reserve shall be available to: (1) cover cash flow requirements; (2) meet unanticipated revenue shortfalls; (3) take advantage of unexpected opportunities; (4) invest in projects with a rapid payback; (5) ensure against physical or natural disasters; (6) and provide interest earnings. The City will also endeavor to maintain operating reserves in the utility enterprise funds equal to 25% of operating budgets.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2022

I. **Summary of Significant Accounting Policies (Continued)**

M. **Property Taxes**

Property taxes are assessed and collected each fiscal year according to the following property tax calendar:

Valuation Date	January 1
Property Tax Year	July 1 to June 30
Due Dates	November 1 (first installment) and February 1 (second installment)
Delinquent Dates	December 10 (first installment), April 10 (second installment, and August 31 (unsecured)

Property taxes in the State of California are administered for all local agencies at the county level and consist of secured, unsecured, and utility tax rolls.

Property Valuation

Valuations are established by the Assessor of the County for the secured and unsecured property tax rolls; the utility property tax roll is valued by the California State Board of Equalization. Under the provisions of Article XIII A of the State Constitution, properties are assessed at 100% of full value. The value of real taxable property is based on fiscal year 1976 levels. From this base of assessment, subsequent annual increases in valuation are limited to a maximum of 2%. However, increases to full value are allowed for property improvements or upon change in ownership. Personal property is excluded from these limitations, and is subject to annual reappraisal.

Tax Levies

The county-wide tax levy for general revenue purposes is limited to 1% of full value, for a tax rate of \$1.00 per \$100 of assessed valuation. Tax rates for voter-approved indebtedness prior to passage of Proposition 13 are excluded from this limitation. Taxes are levied July 1 for both real and unsecured personal property based upon the assessed valuation as of the previous January 1 (lien date).

Property taxes are recognized as revenue in the period for which the taxes are levied. Therefore, the City recognizes revenue and a receivable, less any allowance for doubtful accounts deemed appropriate, for the entire tax levy in the period for which the taxes are levied.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2022

I. **Summary of Significant Accounting Policies (Continued)**

M. **Property Taxes (Continued)**

Tax Lien Dates

All lien dates attach annually on January 1 preceding the fiscal year for which the taxes are levied. Liens against real estate, and taxes on personal property, are not relieved by subsequent renewal or change in ownership.

Tax Collections

The County Treasurer-Tax Collector is responsible for all property tax collections. Taxes and assessments on the secured and utility rolls, which constitute a lien against the property, may be paid in two installments: (1) the first installment is due on November 1 of the fiscal year and is delinquent if not paid by December 10; (2) the second installment is due on February 1 of the fiscal year and is delinquent if not paid by April 10. Unsecured personal property taxes do not constitute a lien against real property unless the taxes become delinquent. Payment must be paid in one installment, which is delinquent if not paid by August 31 of the fiscal year. Significant penalties are imposed for late payments.

Tax Apportionments and Special District Augmentation Fund (SDAF)

Due to the nature of the county-wide maximum levy, it is not possible to identify general purpose tax rates for specific entities. Apportionments to local agencies are made by the County Auditor-Controller, based primarily on the ratio that each agency represented of the total county-wide levy for the three years prior to fiscal year 1979. The SDAF was established in order to provide greater flexibility in the allocation of the total levy to special districts under this basic apportionment method. Each special district makes a contribution from its base tax levy apportionment to the SDAF. Oversight governments of the special districts (cities or the county) can then reallocate this pool among special districts based on financing needs.

N. **Utility Revenue**

Utility revenue is recorded when earned. Customers are billed monthly. The estimated value of services provided, but unbilled at year-end, is included in accounts and other receivables in the accompanying basic financial statements.

O. **Use of Estimates**

The preparation of the City's basic financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources, the disclosure of contingent assets and liabilities at the date of the basic financial statements, and revenues and expenses during the reported period. Actual results could differ from those estimates.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2022

I. Summary of Significant Accounting Policies (Continued)

P. Budgets and Budgetary Accounting

The City develops and presents a one-year budget to the City Council. Annual operating and capital improvement expenditures are adopted by resolution. This resolution constitutes the authorized expenditures for the fiscal year. The City's annual budget is the legally-adopted expenditure control document of the City. Budgets are prepared on the modified accrual basis of accounting, consistent with generally accepted accounting principles (GAAP).

The City Council generally reauthorizes appropriations for continuing projects and activities. The City Council has the legal authority to amend the budget of any fund at any time during the fiscal year. The budgetary legal level of control (the level on which expenditures may not legally exceed appropriations) is generally at the fund level. Budgeted expenditures may be reallocated within a fund by the City Manager and within a department by the department director.

Q. Encumbrances

Appropriations in governmental fund types are encumbered upon issuance of purchase orders for goods and/or services. Even though unencumbered appropriations lapse at the end of the fiscal year, unfilled purchase orders of the current year are carried forward and the next year's appropriations are likewise encumbered.

R. Joint Ventures

The City participates in the Riverpark Reclamation and Recharge Authority (Riverpark JPA), which is a jointly-governed organization between the City and United Water Conservation District (UWCD). The Riverpark JPA was established for the purpose of joint ownership, financing, and administration of the development of land located within the City; and for the purpose of creating a public entity to secure grant funding and other public and private funding to reclaim mining pits for water recharge purposes to implement the Recharge Program and Reclamation Plan, and to undertake other groundwater recharge, groundwater quality, and water supply programs as the Board of Directors may find to be within the public interest. The Riverpark JPA is controlled by a four-member board consisting of two representatives each from the City and UWCD. None of the member entities exercise specific control over the budgeting and financing of the Authority's activities beyond their representation on the Board. Accounting services are provided by the City. The City has no financial responsibility for any of the JPA's liabilities. The City made no monetary contributions to assist in the operational expenses of the Authority during fiscal year ended June 30, 2022. Complete financial statements may be obtained from the Finance Department, City of Oxnard, 300 W. 3rd St, Oxnard, CA 93030.

As of June 30, 2022, the JPA had total assets of \$1,079,516, total net position of \$996,445, and total change in net position of \$(129,211) for the year then ended.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

II. DETAILED NOTES ON ALL FUNDS

A. Cash and Investments

The City's cash and investments, including restricted investments with fiscal agents, consist of the following at June 30, 2022:

	<u>AMOUNT</u>
Petty cash	\$ 17,989
Deposits	71,375,712
Investments	<u>364,655,701</u>
Cash and investments	436,049,402
Restricted investments with fiscal agents	<u>144,950,251</u>
TOTAL	<u>\$ 580,999,653</u>

The City's deposits and investments are reflected in the accompanying basic financial statements as follows:

	<u>GOVERNMENTAL ACTIVITIES</u>	<u>BUSINESS-TYPE ACTIVITIES</u>	<u>FIDUCIARY FUNDS</u>	<u>TOTAL</u>
Cash and investments	\$ 253,245,263	\$ 168,630,533	\$ 14,173,606	\$ 436,049,402
Restricted investments with fiscal agents	<u>13,580,833</u>	<u>28,839,539</u>	<u>102,529,879</u>	<u>144,950,251</u>
TOTALS	<u>\$ 266,826,096</u>	<u>\$ 197,470,072</u>	<u>\$ 116,703,485</u>	<u>\$ 580,999,653</u>

Deposits Custodial Credit Risks

Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's deposit policy requires deposits to be covered by federal depository insurance and collateral having a fair value of 110% of the uninsured deposit. As of June 30, 2022, the City has a bank balance of \$60,977,234 in four bank accounts; of the bank balance, \$500,000 was insured and the balance was secured by collateral held by the City's agent in the agent's name. Deposits held by the Housing Authority are also insured or secured by collateral held by the Housing Authority's agent in the agent's name.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

II. DETAILED NOTES ON ALL FUNDS (Continued)

A. Cash and Investments (Continued)

Investment Policy

The City's investment policy is intended to provide guidelines for the prudent investment of City funds, and to outline the policies for maximizing the efficiency of the City's cash management system. The policy of the City is to invest public funds in a manner which will provide high investment return with the maximum security while meeting the daily cash flow demands of the City and conforming to all state and local statutes governing the investment of public funds. The primary goals of the City are safety, liquidity, and yield in that priority order. The investment policy applies to the City's pooled investment fund which encompasses all monies under the direct oversight of the City Treasurer, including the General Fund, Special Revenue Funds, Capital Project Funds, Enterprise Funds, Internal Service Funds, and Fiduciary Funds, excluding restricted investments with fiscal agents and Oxnard Housing Authority funds.

Authorized Investments

The City's investments are managed by the City Treasurer, fiscal agents (bond trustees acting in accordance with bond covenants), and authorized representatives of the Housing Authority. Investments managed by the City Treasurer and the Housing Authority are invested in accordance with the City and Housing Authority's investment policies, respectively. Investments managed by bond trustees are invested in accordance with provisions of the respective bond agreements. Investments in the City's Retirement Enhancement Defined Benefit Plan (Enhanced Retirement Trust Pool) are not subject to the City's investment policy.

The City's cash and investments by investments manager are as follows:

	<u>AMOUNT</u>
City Treasurer	\$ 419,955,983
Restricted investments held with Fiscal Agents	
Bond trustees for the City and its component units	45,782,599
Enhanced Retirement Trust Pool	96,494,313
Oxnard Housing Authority (includes investments held by fiscal agents)	<u>18,766,758</u>
TOTAL	<u><u>\$ 580,999,653</u></u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

II. **DETAILED NOTES ON ALL FUNDS (Continued)**

A. **Cash and Investments (Continued)**

Authorized Investments (Continued)

The City Treasurer has direct oversight over the City's pooled investment fund, which covers cash and investments of the City's governmental funds, proprietary funds (except for the Housing Authority), and custodial funds, which are invested in accordance with the City's investment policy. Allowable investments are detailed in the following table. The exception is the Enhanced Retirement Trust Pool, which is not subject to Government Code Section 53601.

INVESTMENT TYPES AUTHORIZED BY SECTION 53601	AUTHORIZED	MAXIMUM MATURITY (YEARS)	MAXIMUM PERCENTAGE OF PORTFOLIO	MAXIMUM	MINIMUM
	BY INVESTMENT POLICY			INVESTMENT IN ONE ISSUER	
U.S. Treasury and agencies	Yes	5	None	None	None
Local agency bonds, notes	Yes	N/A	15%	None	None
Other bonds, notes, or evidences of indebtedness	Yes	N/A	15%	None	None
Bankers acceptances	Yes	180 days	40%	30%	None
Commercial paper	Yes	270 days	15%	10%	P1/A1
Negotiable CDs	Yes	5	30%	None	Aa/AA-
Certificate of deposit (CDs)	Yes	N/A	30%	None	A
Repurchase agreements	Yes	90 days	20%	None	None
Medium term notes	Yes	5	30%	None	A
Mutual funds	Yes	N/A	20%	None	None
LAIF, VCIP, CalTrust	Yes	N/A	None	None	None

The Housing Authority's investment policy, which is substantially the same as the City's, and related disclosures regarding its investments at June 30, 2022, are more fully disclosed in the financial statements for the Housing Authority, which may be obtained from the Housing Authority's Financial Services Division at 435 S D St, Oxnard, CA 93030.

The City Treasurer's investment pool is comprised of pooled deposits, investments, the State of California Local Agency Investment Fund (LAIF), and Ventura County Investment Pool (VCIP) investments. The City Treasurer's pooled investments are carried at fair value. The fair value is determined utilizing Emphasys Software's Synpro, the vendor providing investment reporting capability for the City Treasurer's Office, which provides pricing data from multiple industry sources. The fair value of LAIF and VCIP is determined by allocating the City's share of the investment pools' fair value as reported by LAIF and VCIP.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2022

II. DETAILED NOTES ON ALL FUNDS (Continued)

A. Cash and Investments (Continued)

Authorized Investments (Continued)

The City is a voluntary participant in LAIF which is considered an external investment pool. LAIF is part of the State's Pooled Money Investment Account (PMIA) which was established in 1953. Oversight of the PMIA is provided by the Pooled Money Investment Board (PMIB) and an in-house Investment Committee. The PMIB members are the State Treasurer, Director of Finance, and State Controller.

Direct oversight for LAIF is provided by the Local Investment Advisory Board. The board consists of five members as designated by statute. The Chair is the State Treasurer or his/her designated representative. Two members qualified by training and experience in the field of investment or finance and two members who are treasurers, finance or fiscal officers, or business managers employed by any county, city, or local district or municipal corporation of this state, are appointed by the State Treasurer. LAIF is required to invest in accordance with state statute.

The City is a voluntary participant in Ventura County Investment Pool (VCIP) which is considered an external investment pool. VCIP is for local public government agencies and school districts within Ventura County and is managed by the Ventura County Treasurer-Tax Collector. VCIP's portfolio must comply with the County's Investment Policy which is governed by the Ventura County Board of Supervisors. VCIP is rated by Standard and Poor's; the most recent rating report is dated November 14, 2022 and is available via the Office of Ventura County Treasurer-Tax Collector's website.

Investments with fiscal agents are investments held by the bond trustee on behalf of the City or its component units and the Enhanced Retirement Trust Pool. In the case of bond trustees, the City selects the investment under the terms of the applicable trust agreement, directs the bond trustee to acquire the investment, and the bond trustee then holds the investment on behalf of the City and/or its component units. Proceeds of bonds administered by bond trustees are also generally covered under the City Treasurer's investment policy; however, specific provisions of each issuance are usually used in managing such investments. Two of the major differences are as follows:

- Allowance of investments in guaranteed investment contracts
- Allowance of investment maturities in excess of five years

For purposes of the Statement of Cash Flows of the proprietary fund types, cash and cash equivalents include all investments as the City operates an internal cash management pool which maintains the general characteristics of the demand deposit account.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

II. **DETAILED NOTES ON ALL FUNDS (Continued)**
 A. **Cash and Investments (Continued)**

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Normally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates, and the greater the interest rate risk. One of the ways the City manages its exposure to interest rate risk is by purchasing a combination of shorter-term and longer-term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations or debt service requirements.

Information about the sensitivity of the fair value of the City's investments (including restricted investments held by bond trustees) to market interest rate fluctuation is provided by the following table that shows the distribution of the City's investments by maturity:

	INVESTMENT MATURITIES			TOTAL
	(IN YEARS)			
	LESS THAN 1	1-5	MORE THAN 5	
Federal Agency Securities	\$ 14,888,980	\$ 211,830,070	\$ -	\$ 226,719,050
Ventura County Investment Pool	31,079,552	-	-	31,079,552
California Local Agency Investment Fund	74,034,406	-	-	74,034,406
Negotiable CD	980,000	245,000	-	1,225,000
Medium Term Notes	-	31,597,693	-	31,597,693
Held by Trustee				
Money Market Fund	48,455,938	-	-	48,455,938
TOTAL INVESTMENTS	\$ 169,438,876	\$ 243,672,763	\$ -	413,111,639
Enhanced Retirement Trust				96,494,313
Cash in banks and on hand				71,393,701
TOTAL CASH AND INVESTMENTS				\$ 580,999,653

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

II. **DETAILED NOTES ON ALL FUNDS (Continued)**
 A. **Cash and Investments (Continued)**

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The City's investments that are not rated include negotiable CDs; however, these investments are covered by FDIC insurance.

Presented below are the S&P Global ratings for each investment type as of June 30, 2022:

INVESTMENT TYPE	AAA	AA+	AA-	BBB+	A	A-	TOTAL
Federal Agency Securities	\$ 987,921	\$ 213,531,736	\$ -	\$ -	\$ -	\$ -	\$ 214,519,657
Ventura County Investment Pool	31,079,552	-	-	-	-	-	31,079,552
Medium Term Notes	-	910,436	1,372,057	1,761,769	943,588	6,666,495	11,654,345
TOTALS	\$ 32,067,473	\$ 214,442,172	\$ 1,372,057	\$ 1,761,769	\$ 943,588	\$ 6,666,495	\$ 257,253,554
NOT RATED							
Federal Agency Securities							12,199,393
Medium Term Notes							19,943,348
California Local Agency Investment Fund							74,034,406
Money Market Fund							48,455,938
Enhanced Retirement Trust							96,494,313
Negotiable CD							1,225,000
Total Investments							509,605,952
Cash in banks and on hand							71,393,701
TOTAL							\$ 580,999,653

Concentration of Credit Risk

Investments in the securities of any individual issuer, other than U.S. Treasury securities, mutual funds, and external investment funds that represent 5% or more of total entity-wide investments are as follows at June 30, 2022:

ISSUER	TYPE OF INVESTMENTS	AMOUNTS
Federal Home Loan Mortgage Corporation	Mortgage backed securities	\$ 27,594,999
Federal Home Loan Bank	Mortgage backed securities	165,239,631
Federal Farm Credit Bank	Mortgage backed securities	24,360,366
Bank of America Corp	Medium Term Note	18,454,353

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

II. **DETAILED NOTES ON ALL FUNDS (Continued)**
 A. **Cash and Investments (Continued)**

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The California Government Code and the City's investment policy do not contain legal or policy requirements that would limit the exposure of custodial credit risk for deposits or investments, other than the provisions for deposits in the California Government Code that require that financial institutions secure deposits made by state 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 fair 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 value of 150% of the secured public deposits.

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

Fair Value Measurements

The City has the following recurring fair value measurements as of June 30, 2022:

	INVESTMENTS AT FAIR VALUE			
	AS OF JUNE 30, 2022			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investment Type				
Federal agency securities	\$ 226,719,050	\$ -	\$ -	\$ 226,719,050
Medium Term Notes	31,597,693	-	-	31,597,693
California Local Agency Investment Fund	-	74,034,406	-	74,034,406
Ventura County Investment Pool	-	31,079,552	-	31,079,552
Negotiable CD	1,225,000	-	-	1,225,000
	<u>259,541,743</u>	<u>105,113,958</u>	<u>-</u>	<u>364,655,701</u>
Held by Trustees/Fiscal Agent				
Money Market Fund	48,455,938	-	-	48,455,938
Enhanced Retirement Trust				
Mutual funds	96,494,313	-	-	96,494,313
TOTAL INVESTMENTS AT FAIR VALUE	<u>\$ 404,491,994</u>	<u>\$ 105,113,958</u>	<u>\$ -</u>	<u>\$ 509,605,952</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

II. **DETAILED NOTES ON ALL FUNDS (Continued)**

B. **Receivables and Payables**

Accounts receivable and other receivables as of June 30, 2022 included in the accompanying Statement of Net Position primarily consist of the following:

	<u>GOVERNMENTAL ACTIVITIES</u>	<u>BUSINESS-TYPE ACTIVITIES</u>
ACCOUNTS RECEIVABLE		
Utilities receivable	\$ 3,758	\$ 23,148,293
Accounts receivable billed and accrued	5,689,151	2,050,523
Other receivables	<u>68,371</u>	<u>24,885</u>
	5,761,280	25,223,701
Allowance for uncollectible receivables	<u>(2,519,383)</u>	<u>(3,203,986)</u>
TOTALS	<u>\$ 3,241,897</u>	<u>\$ 22,019,715</u>

Accounts payable and other liabilities as of June 30, 2022 reported on the Statement of Net Position primarily consist of the following:

	<u>GOVERNMENTAL ACTIVITIES</u>	<u>BUSINESS-TYPE ACTIVITIES</u>
ACCOUNTS PAYABLE AND OTHER LIABILITIES		
Accounts payable (due to vendors)	<u>\$ 14,609,709</u>	<u>\$ 16,208,859</u>
Other Liabilities		
Accrued payroll and benefits	6,950,616	5,125,808
Contingent liabilities	6,138,878	-
Other payables	<u>6,784,432</u>	<u>-</u>
Total Other Liabilities	<u>19,873,926</u>	<u>5,125,808</u>
TOTALS	<u>\$ 34,483,635</u>	<u>\$ 21,334,667</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

II. **DETAILED NOTES ON ALL FUNDS (Continued)**

C. **Interfund Receivables and Payables**

Total interfund receivables and payables at June 30, 2022, which are included in the Fund Financial Statements as due to/from other funds and advances to/from other funds, before eliminations, consist of the following:

	INTERFUND RECEIVABLE	INTERFUND PAYABLE	INTERFUND BALANCE	ELIMINATION	TOTAL
GOVERNMENTAL ACTIVITIES					
Due To/From Other Funds					
General Fund	\$ 5,239,409	\$ (11,929,321)	\$ (6,689,912)	\$ (3,310,088)	\$ (10,000,000)
Affordable Housing Fund	-	(7,480)	(7,480)	7,480	-
State and Federal Grants Fund	-	(2,696,347)	(2,696,347)	2,696,347	-
Nonmajor governmental funds	21,610	(627,871)	(606,261)	606,261	-
	<u>5,261,019</u>	<u>(15,261,019)</u>	<u>(10,000,000)</u>	<u>-</u>	<u>(10,000,000)</u>
Advances To/From Other Funds					
General Fund	3,589,072	(13,059,769)	(9,470,697)	-	(9,470,697)
Internal Service Fund	2,385,314	-	2,385,314	-	2,385,314
	<u>5,974,386</u>	<u>(13,059,769)</u>	<u>(7,085,383)</u>	<u>-</u>	<u>(7,085,383)</u>
Total Governmental Activities	<u>11,235,405</u>	<u>(28,320,788)</u>	<u>(17,085,383)</u>	<u>-</u>	<u>(17,085,383)</u>
BUSINESS-TYPE ACTIVITIES					
Due To/From Other Funds					
Water	4,426,904	(35,000)	4,391,904	(140,434)	4,251,470
Wastewater	3,989,030	(992,214)	2,996,816	-	2,996,816
Environmental resource	2,751,714	-	2,751,714	-	2,751,714
Golf Course	-	(140,434)	(140,434)	140,434	-
	<u>11,167,648</u>	<u>(1,167,648)</u>	<u>10,000,000</u>	<u>-</u>	<u>10,000,000</u>
Advances To/From Other Funds					
Water	4,473,526	-	4,473,526	(447,088)	4,026,438
Wastewater	2,838,194	-	2,838,194	-	2,838,194
Environmental resource	2,606,065	-	2,606,065	-	2,606,065
Golf Course	-	(447,088)	(447,088)	447,088	-
Oxnard Housing Authority	-	(777,488)	(777,488)	-	(777,488)
Internal Service Fund	-	(1,607,826)	(1,607,826)	-	(1,607,826)
	<u>9,917,785</u>	<u>(2,832,402)</u>	<u>7,085,383</u>	<u>-</u>	<u>7,085,383</u>
Total Business-type Activities	<u>21,085,433</u>	<u>(4,000,050)</u>	<u>17,085,383</u>	<u>-</u>	<u>17,085,383</u>
TOTALS	<u>\$ 32,320,838</u>	<u>\$ (32,320,838)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The interfund balances at June 30, 2022 are loans to cover temporary cash deficits in various funds. Also included in the interfund balances is \$1.6 million net internal receivable from business-type activities to governmental activities representing the portion of the net deficit of internal service funds attributable to business-type activities.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

II. DETAILED NOTES ON ALL FUNDS (Continued)

C. Interfund Receivables and Payables (Continued)

During the fiscal year 2021, the general fund was court-ordered to repay the water, wastewater, and environmental resource fund a total of approximately \$36.5 million for Infrastructure Use Fees (IUF) payments received in prior years. During the year, \$12 million was transferred from the general fund with the remaining balance to be paid over the next two years as follows:

FISCAL YEAR	WATER	WASTEWATER	ENVIRONMENTAL RESOURCE	TOTAL
2023	4,251,470	2,996,816	2,751,714	10,000,000
2024	4,026,438	2,838,194	2,606,065	9,470,697
TOTALS	\$ 8,277,908	\$ 5,835,010	\$ 5,357,779	\$ 19,470,697

D. Interfund Transfers

Interfund transfers generally fall within one of the following categories:

- Debt service payments made from a debt service fund but funded from an operating fund;
- Program support that generally reflects subsidies and allocations between funds; and
- Transfers of capital assets between governmental activities and enterprise funds.

The following transfers in and out are reflected in the Fund Financial Statements for the year ended June 30, 2022:

	DESCRIPTION	TRANSFERS IN	TRANSFERS OUT	NET TRANSFERS	ELIMINATIONS	TOTAL
GOVERNMENTAL ACTIVITIES						
General Fund	Program Support	2,808,840	(8,246,059)	\$ (5,437,219)	\$ 5,437,219	\$ -
General Fund	Debt Service	-	(6,314,231)	(6,314,231)	6,314,231	-
Developer Fees	Debt Service	-	(557,369)	(557,369)	557,369	-
Capital Outlay Funds	Program Support	26,754,889	-	26,754,889	(26,754,889)	-
State and Federal Grants Fund	Program Support	-	(21,440,609)	(21,440,609)	21,440,609	-
Nonmajor Governmental Funds	Program Support	142,454	(19,512)	122,942	(122,942)	-
Nonmajor Governmental Funds	Debt Service	-	(23,858)	(23,858)	23,858	-
COFA	Debt Service	7,235,995	-	7,235,995	(7,105,098)	130,897
Internal Service Fund	Debt Service	-	(209,643)	(209,643)	209,643	-
Total Governmental Activities		<u>36,942,178</u>	<u>(36,811,281)</u>	<u>130,897</u>	<u>-</u>	<u>130,897</u>
BUSINESS-TYPE ACTIVITIES						
Water	Program Support	-	(26,220)	(26,220)	-	(26,220)
Wastewater	Program Support	-	(29,757)	(29,757)	-	(29,757)
Environmental Resource	Program Support	-	(74,920)	(74,920)	-	(74,920)
Total Business-Type Activities		<u>-</u>	<u>(130,897)</u>	<u>(130,897)</u>	<u>-</u>	<u>(130,897)</u>
TOTAL GOVERNMENT-WIDE STATEMENTS						
		<u>\$ 36,942,178</u>	<u>\$ (36,942,178)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2022

II. DETAILED NOTES ON ALL FUNDS (Continued)

E. Lease Receivable

As of July 1, 2021, the City has the following leases:

- 24 month lease as Lessor for the use of South Oxnard Community Center. An initial lease receivable was recorded in the amount of \$208,696. As of June 30, 2022, the value of the lease receivable is \$105,771. The lessee is required to make monthly fixed payments of \$8,614.00. The lease has an interest rate of 0.308%. The value of the deferred inflow of resources as of June 30, 2022 was \$208,695. The lessee has one extension option for 36 months.
- 66 month lease as Lessor for the use of 201 E Fourth Street, Suite 103A. An initial lease receivable was recorded in the amount of \$66,981. As of June 30, 2022, the value of the lease receivable is \$54,988. The lessee is required to make monthly variable principal and interest payments of \$1,271. The lease has an interest rate of 0.815%. The value of the deferred inflow of resources as of June 30, 2022 was \$66,981.
- 16 month lease as Lessor for the use of 321 West 6th Street. An initial lease receivable was recorded in the amount of \$16,803. As of June 30, 2022, the value of the lease receivable is \$4,947. The lessee is required to make monthly fixed payments of \$990. The lease has an interest rate of 0.245%. The value of the deferred inflow of resources as of June 30, 2022 was \$16,803. The lessee has two extension options, each for 12 months.
- 64 month lease as Lessor for the use of 350 South K Street (land). An initial lease receivable was recorded in the amount of \$19,205. As of June 30, 2022, the value of the lease receivable is \$12,773. The lessee is required to make monthly variable principal and interest payments of \$3,248. The lease has an interest rate of 0.687%. The value of the deferred inflow of resources as of June 30, 2022 was \$19,205. The lessee has one extension option for 60 months.
- 48 month lease as Lessor for the use of 1600 Camino Del Sol (land). An initial lease receivable was recorded in the amount of \$192,032. As of June 30, 2022, the value of the lease receivable is \$150,061. The lessee is required to make monthly fixed payments of \$3,571. The lease has an interest rate of 0.560%. The value of the deferred inflow of resources as of June 30, 2022 was \$192,032. The lessee has one extension option for 60 months.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

II. **DETAILED NOTES ON ALL FUNDS (Continued)**
 E. **Lease Receivable (Continued)**

- 28 month lease as Lessor for the use of 201 East Fourth Street, Suite 102. An initial lease receivable was recorded in the amount of \$14,124. As of June 30, 2022, the value of the lease receivable is \$8,192. The lessee is required to make monthly fixed payments of \$578. The lease has an interest rate of 0.308%. The value of the deferred inflow of resources as of June 30, 2022 was \$14,124. The lessee has three extension options, each for 36 months.
- 18 month lease as Lessor for the use of Oxnard Transit Center. An initial lease receivable was recorded in the amount of \$17,965. As of June 30, 2022, the value of the lease receivable is \$5,996. The lessee is required to make monthly fixed payments of \$1,000. The lease has an interest rate of 0.245%. The value of the deferred inflow of resources as of June 30, 2022 was \$17,965. The lessee has one extension option for 12 months. The lessee had a termination period of one month as of the lease commencement.

On June 21, 2022, the City entered into a 60 month lease as lessor for the use of 255 and 273 East Fifth Street. An initial lease receivable was recorded in the amount of \$259,955. As of June 30, 2022, the value of the lease receivable is \$259,955. The lessee is required to make monthly fixed payments of \$4,583. The lease has an interest rate of 2.287%. The value of the deferred inflow of resources as of June 30, 2022 was \$259,955. The lessee had a termination period of six months as of the lease commencement.

The future minimum lease payments receivable are as follows:

FISCAL YEAR	Governmental Activities		
	PRINCIPAL	INTEREST	TOTAL
2023	\$ 235,978	\$ 6,501	\$ 242,479
2024	116,948	5,092	122,040
2025	116,450	3,524	119,974
2026	72,772	2,032	74,804
2027	60,534	390	60,924
TOTALS	\$ 602,682	\$ 17,539	\$ 620,221

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

II. DETAILED NOTES ON ALL FUNDS (Continued)

F. Notes Receivable

At June 30, 2022, the City's net notes receivable consisted of the following:

	BALANCE JULY 1, 2021	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2022
GOVERNMENTAL ACTIVITIES				
Residential Notes Receivable				
CalHOME Loans	\$ 2,784,339	219,490	(349,675)	\$ 2,654,154
BEGIN Loans	3,259,812	31,531	(237,000)	3,054,343
CDBG Loans	3,807,568		(55,000)	3,752,568
HOME Loans	8,121,234	98,103	(1,228,128)	6,991,209
NSP Loans	297,550	-	-	297,550
HERO Loans	118,473	-	(4,000)	114,473
Other	2,883,674	-	(108,612)	2,775,062
Allowance for doubtful accounts	(9,881,356)	1,246,273	(68,555)	(8,703,638)
	<u>11,391,294</u>	<u>1,595,397</u>	<u>(2,050,970)</u>	<u>10,935,721</u>
Developer Notes Receivable				
* Las Villas de Paseo Nuevo	7,000,000	-	-	7,000,000
CRFL Family Apartments	14,277,022	-	-	14,277,022
Colonial House	4,200,000	-	-	4,200,000
Paseo Santa Clara	2,200,000	-	-	2,200,000
Paseo Del Rio	2,700,000	-	-	2,700,000
* Terraza de Las Cortes	3,300,000	-	-	3,300,000
* Las Cortes	3,672,319	-	-	3,672,319
Villa Madera	1,600,000	-	-	1,600,000
Sonata at Riverpark	3,000,000	-	-	3,000,000
Sonata at Riverpark-PILOT	3,711,154	-	-	3,711,154
Many Mansions - Ormond Beach Villas	992,624	-	-	992,624
Many Mansions-110 N D St	299,500	-	-	299,500
Many Mansions-Terry's Place	367,159	-	-	367,159
Camino Gonzales	1,623,840	-	-	1,623,840
Cesar Chavez	860,000	-	-	860,000
Villa Solimar	805,000	-	-	805,000
Villa Solimar-Cypress Court	162,000	-	-	162,000
Villa Victoria	1,101,500	-	-	1,101,500
Mercy Housing	720,846	-	-	720,846
Meta Street Apartments	95,000	-	-	95,000
Colonial House - PILOT	3,202,826	-	-	3,202,826
Allowance for doubtful accounts	(3,082,319)	-	-	(3,082,319)
	<u>52,808,471</u>	<u>-</u>	<u>-</u>	<u>52,808,471</u>
	<u>64,199,765</u>	<u>1,595,397</u>	<u>(2,050,970)</u>	<u>63,744,192</u>
BUSINESS-TYPE ACTIVITIES				
Wastewater Loans	799,200	-	(22,200)	777,000
Oxnard Housing Authority	4,382,619	-	(812,689)	3,569,930
	<u>5,181,819</u>	<u>-</u>	<u>(834,889)</u>	<u>4,346,930</u>
TOTAL GOVERNMENT-WIDE STATEMENTS				
	<u>\$ 69,381,584</u>	<u>\$ 1,595,397</u>	<u>\$ (2,885,859)</u>	<u>\$ 68,091,122</u>

* Parties are related to the Oxnard Housing Authority

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

II. **DETAILED NOTES ON ALL FUNDS (Continued)**
 F. **Notes Receivable (Continued)**

GOVERNMENTAL ACTIVITIES

Residential Notes Receivable

The City offers loans to qualifying low-income individuals and families who require financial assistance for home-buying, home repairs, or mobile home replacements (no longer offered). Residential outstanding loans at June 30, 2022 include the following programs: Home Investment Partnership Program (HOME), Community Development Block Grants (CDBG), Building Equity and Growth in Neighborhoods Program (BEGIN), Neighborhood Stabilization Program (NSP), Historic Enhancement Revitalization of Oxnard (HERO), and CalHome Program. Summarized in the table below are these programs' average outstanding loan amount, interest rate, average outstanding term, and forgiveness policy. A majority of the home loan programs are forgivable at the end of term. Any default on the agreement, such as transfer of ownership or failure of homeowner to live in the unit causes the loan to be due and payable immediately. The City secures these loans by placing a lien on the property by recording a Deed of Trust with the Ventura County Recorder's Office for the loan amount.

<u>PROGRAM</u>	<u>AMOUNT</u>	<u>INTEREST</u>	<u>TERM</u>	<u>FORGIVABLE</u>
CalHOME	\$ 29,000	3%	30	No
BEGIN	26,000	3%	30	No
CDBG	24,000	0%	20	Yes
HOME	19,000	0%	12	Yes
NSP	41,000	0%	20	Yes
HERO	11,000	0%	6	Yes
Other	17,000	0%	24	Yes

Developer Notes Receivable

The City entered into loan agreements with several developers for affordable housing and mixed-use projects. The terms of the loans include annual installments from residual receipts. The loans bear simple interest at a rate of 1%-4% per year maturing between 24-55 years from the completion of the project. The City secured these loans with a deed of trust for the loan amount.

Three of the affordable housing loans in the aggregate amount of \$13,972,319, net of allowance of \$3,082,319 as of June 30, 2022, are loans to parties related the Oxnard Housing Authority.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2022

II. **DETAILED NOTES ON ALL FUNDS (Continued)**
F. **Notes Receivable (Continued)**

BUSINESS-TYPE ACTIVITIES

Septic to Sewer Project

The City provided financial assistance to property owners affected by the California Regional Water Quality Control Board Resolution No. 99-13 of 1999, which prohibited the installation of new septic systems and called for the removal of existing septic systems in the area by 2008. The loans are interest free and payment plans are based on individual agreements.

Oxnard Housing Authority

In April 2014, the Authority issued a promissory note of \$2,050,000 to Terraza De Las Cortes, L.P. for certain land the Authority received in a land exchange with the City. The note accrues interest at a rate of 5% compounded annually on the amount of the outstanding balance of the loan. Annual payments of 85% of the annual net cash flow of the property are made. All outstanding principal and accrued interest are payable on or before April 2069. Principal due to the Authority at June 30, 2022 was \$1,237,312.

In June 2020, the Authority entered into a note agreement with A0592 Oxnard LP (Developer). The Authority is to provide up to \$2,500,000 in reimbursement for costs associated with demolition costs of the Los Cortes phase II development. During a prior fiscal year, the Authority made \$2,332,619 in reimbursements. The note accrues interest at a rate of 3% simple interest per annum. Principal and interest due to the Authority at June 30, 2022 was \$2,332,619 and \$130,445, respectively.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

II. **DETAILED NOTES ON ALL FUNDS (Continued)**

G. **Capital Assets**

Changes in the City's capital assets for the year ended June 30, 2022 consisted of the following:

	BALANCE JULY 1, 2021	INCREASES	DECREASES	TRANSFERS	BALANCE JUNE 30, 2022
GOVERNMENTAL ACTIVITIES					
Capital Assets, Not Being Depreciated					
Land	\$ 1,390,541,135	\$ -	\$ -	\$ -	\$ 1,390,541,135
Construction in progress	20,850,961	14,377,521	(1,232,143)	-	33,996,339
Total Capital Assets, Not Being Depreciated	1,411,392,096	14,377,521	(1,232,143)	-	1,424,537,474
Capital Assets, Being Depreciated					
Artwork	87,000	-	-	-	87,000
Buildings	119,818,228	-	-	-	119,818,228
Improvements other than buildings	83,016,605	-	-	-	83,016,605
Equipment and machinery	18,575,945	2,239,172	(358,385)	-	20,456,732
Vehicles	24,826,541	2,759,787	(1,363,828)	32,913	26,255,413
Infrastructure	689,014,711	803,855	-	-	689,818,566
Total Capital Assets, Being Depreciated	935,339,030	5,802,814	(1,722,213)	32,913	939,452,544
Less: Accumulated Depreciation					
Artwork	(87,000)	-	-	-	(87,000)
Buildings	(44,982,571)	(2,413,147)	-	-	(47,395,718)
Improvements other than buildings	(24,298,797)	(2,087,854)	-	-	(26,386,651)
Equipment and machinery	(13,986,300)	(1,110,270)	354,292	-	(14,742,278)
Vehicles	(18,808,277)	(1,259,188)	1,020,745	(32,913)	(19,079,633)
Infrastructure	(255,900,526)	(17,104,324)	-	-	(273,004,850)
Total Accumulated Depreciation	(358,063,469)	(23,974,783)	1,375,037	(32,913)	(380,696,130)
Total Capital Assets, Being Depreciated, Net	577,275,560	(18,171,969)	(347,176)	-	558,756,414
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	\$ 1,988,667,656	\$ (3,794,448)	\$ (1,579,319)	\$ -	\$ 1,983,293,888

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

II. **DETAILED NOTES ON ALL FUNDS (Continued)**
 G. **Capital Assets (Continued)**

	BALANCE JULY 1, 2021	INCREASES	DECREASES	TRANSFERS	BALANCE JUNE 30, 2022
BUSINESS-TYPE ACTIVITIES					
Capital Assets, Not Being Depreciated					
Land	\$ 45,159,421	\$ 380,050	\$ -	\$ -	\$ 45,539,471
Construction in progress	23,631,341	21,621,762	(10,071,721)	-	35,181,382
Total Capital Assets, Not Being Depreciated	68,790,762	22,001,812	(10,071,721)	-	80,720,853
Capital assets, Being Depreciated					
Buildings	246,588,957	7,736,145	(175,972)	-	254,149,130
Improvements other than buildings	34,606,396	-	-	-	34,606,396
Equipment and machinery	117,756,019	12,733,962	(3,636,140)	(32,913)	126,820,928
Infrastructure	416,255,064	-	-	-	416,255,064
Total Capital Assets, Being Depreciated	815,206,436	20,470,107	(3,812,112)	(32,913)	831,831,518
Less: Accumulated Depreciation					
Buildings	(122,608,059)	(5,167,809)	175,932	-	(127,599,936)
Improvements other than buildings	(15,983,198)	(604,239)	-	-	(16,587,437)
Equipment and machinery	(61,484,375)	(4,501,970)	3,381,744	32,913	(62,571,688)
Infrastructure	(149,476,495)	(7,760,130)	-	-	(157,236,625)
Total Accumulated Depreciation	(349,552,127)	(18,034,148)	3,557,676	32,913	(363,995,686)
Total Capital Assets, Being Depreciated, Net	465,654,309	2,435,959	(254,436)	-	467,835,832
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	534,445,071	24,437,771	(10,326,157)	-	548,556,685
TOTALS	2,523,112,727	20,643,323	(11,905,476)	-	2,531,850,573

For the year ended June 30, 2022 depreciation expense on capital assets was charged as follows:

	AMOUNT
GOVERNMENTAL ACTIVITIES	
Administration and support	\$ 18,012,128
Public safety	1,493,995
Transportation (highways and streets)	389,095
Community development	1,323,206
Culture, leisure and libraries	2,376,715
Capital assets held by the City's internal service fund	379,644
TOTAL GOVERNMENTAL ACTIVITIES	
DEPRECIATION EXPENSE	\$ 23,974,783
BUSINESS-TYPE ACTIVITIES	
Water	\$ 7,195,129
Wastewater	7,735,086
Environmental resources	1,755,063
Golf Course	582,917
Oxnard Housing Authority	765,953
TOTAL BUSINESS-TYPE ACTIVITIES	
DEPRECIATION EXPENSE	\$ 18,034,148

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

II. **DETAILED NOTES ON ALL FUNDS (Continued)**

H. **Long-term Debt**

The following is a summary of changes in long-term debt. Certain long-term debt provides financing to both governmental and business-type activities. The following tables present balances and activity for the City's fiscal year ended June 30, 2022:

	BALANCE JULY 1, 2021	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 2022	DUE WITHIN ONE YEAR
GOVERNMENTAL ACTIVITIES					
Lease Revenue Bonds					
Lease revenue project and refunding bonds, series 2014	\$ 10,760,000	\$ -	\$ (1,125,000)	\$ 9,635,000	\$ 1,185,000
Lease revenue refunding bonds, series 2018	23,750,000	-	(1,430,000)	22,320,000	1,465,000
Lease revenue refunding bonds, series 2019A	26,365,000	-	(710,000)	25,655,000	755,000
Unamortized premiums	5,279,511	-	(331,403)	4,948,108	-
Unamortized discounts	(20,197)	-	1,014	(19,183)	-
Revenue Bonds					
Gas Tax Revenue Refunding Bonds, series 2020	16,240,000	-	(710,000)	15,530,000	740,000
Unamortized Premiums	2,886,284	-	(33,824)	2,852,460	-
Lease Purchase Agreements					
Capital Leases					
B of A Capital Lease 2018, Draw #21 & #22	2,613,659	-	(1,258,409)	1,355,250	654,385
B of A Capital Lease 2022, Draw #25	-	3,300,000	-	3,300,000	304,207
2012 Lease Purchase	2,640,763	-	(337,247)	2,303,516	351,135
2014 Lease Purchase - Fire Station 8	10,546,695	-	(850,000)	9,696,695	885,000
TOTAL GOVERNMENTAL ACTIVITIES	\$ 101,061,715	\$ 3,300,000	\$ (6,784,869)	\$ 97,576,846	\$ 6,339,727

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

II. DETAILED NOTES ON ALL FUNDS (Continued)
H. Long-term Debt (Continued)

	BALANCE 30-Jun-21	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 2022	DUE WITHIN ONE YEAR
BUSINESS-TYPE ACTIVITIES					
Water Fund					
Revenue Bonds					
Water revenue project bonds, series 2010B	83,670,000	-	-	83,670,000	1,970,000
Water revenue refunding bonds, series 2014	25,590,796	-	(25,590,796)	-	-
Water revenue refunding bonds, series 2018	38,095,000	-	(1,225,000)	36,870,000	1,280,000
Water Bond Series 2021A	22,580,000	-	(705,000)	21,875,000	385,000
Water revenue refunding bonds, series 2021	-	24,159,946	(62,467)	24,097,479	1,727,121
Unamortized premiums	7,437,123	-	(443,973)	6,993,150	-
Unamortized discounts	(520,991)	-	28,035	(492,956)	-
TOTAL WATER FUND	\$ 176,851,928	\$ 24,159,946	\$ (27,999,201)	\$ 173,012,673	\$ 5,362,121
Wastewater Fund					
Revenue Bonds					
Wastewater revenue refunding bonds, series 2014	\$ 68,310,000	\$ -	\$ (3,855,000)	\$ 64,455,000	\$ 4,050,000
Wastewater revenue refunding bonds, series 2018	20,820,000	-	(1,180,000)	19,640,000	1,235,000
Unamortized premiums	7,928,447	-	(700,368)	7,228,079	-
TOTAL WASTEWATER FUND	\$ 97,058,447	\$ -	\$ (5,735,368)	\$ 91,323,079	\$ 5,285,000
Environmental Resources Fund					
Capital Leases					
B of A Capital Lease 2018	\$ 3,655,774	\$ -	\$ (585,046)	\$ 3,070,728	\$ 493,970
B of A Capital Lease 2021	-	10,255,000	(1,453,570)	8,801,430	1,414,261
TOTAL ENVIRONMENTAL RESOURCES FUND	\$ 3,655,774	\$ 10,255,000	\$ (2,038,616)	\$ 11,872,158	\$ 1,908,231
Oxnard Housing Authority Fund					
Direct Borrowings					
Notes Payable	\$ 269,710	\$ -	\$ -	\$ 269,710	\$ 269,710
2004 Capital Fund Revenue Bonds	1,230,000	-	(390,000)	840,000	410,000
TOTAL OXNARD HOUSING AUTHORITY FUND	\$ 1,499,710	\$ -	\$ (390,000)	\$ 1,109,710	\$ 679,710
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 279,065,859	\$ 34,414,946	\$ (36,163,185)	\$ 277,317,620	\$ 13,235,062
TOTALS	\$ 380,127,574	\$ 37,714,946	\$ (42,948,054)	\$ 374,894,466	\$ 19,574,789

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

II. DETAILED NOTES ON ALL FUNDS (Continued)

H. Long-term Debt (Continued)

The summary annual debt service requirements are shown below for all long-term debt:

FISCAL YEAR	GOVERNMENTAL ACTIVITIES			BUSINESS-TYPE ACTIVITIES		
	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL
2023	\$ 6,339,727	\$ 3,696,257	\$ 10,035,985	\$ 13,235,062	\$ 13,479,874	\$ 26,714,936
2024	6,283,387	3,437,192	9,720,579	13,503,599	12,899,304	26,402,902
2025	6,518,212	3,189,445	9,707,657	13,614,645	12,292,202	25,906,847
2026	6,408,143	2,934,696	9,342,838	14,173,427	11,679,960	25,853,387
2027	6,677,887	2,669,569	9,347,456	14,759,656	11,040,587	25,800,243
2028-2032	29,418,105	10,230,640	39,648,746	75,204,995	44,845,126	120,050,121
2033-2037	19,235,000	3,844,579	23,079,579	65,082,964	26,107,564	91,190,528
2038-2042	8,915,000	766,039	9,681,039	37,545,000	8,699,450	46,244,450
2043-2047	-	-	-	5,365,000	2,881,800	8,246,800
2048-2052	-	-	-	6,530,000	1,719,000	8,249,000
2053-2057	-	-	-	4,575,000	370,800	4,945,800
TOTALS	<u>\$ 89,795,461</u>	<u>\$ 30,768,417</u>	<u>\$ 120,563,878</u>	<u>\$ 263,589,347</u>	<u>\$ 146,015,667</u>	<u>\$ 409,605,014</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

II. **DETAILED NOTES ON ALL FUNDS (Continued)**

H. **Long-term Debt (Continued)**

Descriptions of Long-term Debt

Bonds and Certificates of Participation - Governmental Activities

Lease Revenue Project and Refunding Bonds, Series 2014

On November 4, 2014, the Authority issued \$21,225,000 of Lease Revenue Project and Refunding Bonds, Series 2014. The purposes of the bonds were to refund the outstanding Lease Revenue Refunding Bonds, Series 2003A, and finance the acquisition, construction, and improvement of certain streets and roadways within certain residential neighborhoods with the City. The refunding resulted in an economic gain (difference between the present value of the debt service on the old bonds and the present value of the debt service on the new bonds) of \$4,962 and debt service savings of \$11,715. The lease payments on these bonds constitute obligations of the City's General Fund. The bonds mature annually in amounts ranging from \$2,925,000 on June 1, 2015 to \$1,585,000 on June 1, 2029. Interest on the bonds is payable on June 1 and December 1 of each year, with interest rates ranging from 2 percent to 5 percent. As of June 30, 2022, the total balance outstanding was \$9,635,000.

As of June 30, 2022, the total future debt payments for the Lease Revenue Project and Refunding Bonds, Series 2014, including interest thereon, are as follows:

FISCAL YEAR	LEASE REVENUE PROJECT AND REFUNDING BONDS		
	SERIES 2014		
	PRINCIPAL	INTEREST	TOTAL
2023	\$ 1,185,000	\$ 481,750	\$ 1,666,750
2024	1,240,000	422,500	1,662,500
2025	1,305,000	360,500	1,665,500
2026	1,370,000	295,250	1,665,250
2027	1,440,000	226,750	1,666,750
2028-2029	3,095,000	234,000	3,329,000
TOTALS	\$ 9,635,000	\$ 2,020,750	\$ 11,655,750

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

II. **DETAILED NOTES ON ALL FUNDS (Continued)**

H. **Long-term Debt (Continued)**

Descriptions of Long-term Debt (Continued)

Bonds and Certificates of Participation - Governmental Activities (Continued)

Lease Revenue Refunding Bonds, Series 2018

On April 20, 2018, the Authority issued \$28,810,000 of Lease Revenue Refunding Bonds, Series 2018. The purpose of the bonds was to pay for the principal and interest on the Variable Rate Demand Lease Revenue Bonds, Series 2003B and 2006. The refunding resulted in an economic gain of \$965,987 and an estimated cash flow savings of \$1,160,111. The lease payments on these bonds constitute obligations of the City's General Fund. The bonds mature annually in amounts ranging from \$985,000 on June 1, 2018 to \$1,310,000 on June 1, 2036. Interest on the bonds is payable on June 1 and December 1 of each year, with interest rates ranging from 3 percent to 5 percent. As of June 30, 2022, the total balance outstanding was \$22,320,000.

As of June 30, 2022, the total future debt payments for the Lease Revenue Refunding Bonds, Series 2018, including interest thereon, are as follows:

	LEASE REVENUE REFUNDING BONDS SERIES 2018		
	PRINCIPAL	INTEREST	TOTAL
2023	\$ 1,465,000	\$ 1,116,000	\$ 2,581,000
2024	1,515,000	1,042,750	2,557,750
2025	1,550,000	967,000	2,517,000
2026	1,590,000	889,500	2,479,500
2027	1,640,000	810,000	2,450,000
2028-2032	8,845,000	2,778,250	11,623,250
2033-2036	5,715,000	671,000	6,386,000
	<u>\$ 22,320,000</u>	<u>\$ 8,274,500</u>	<u>\$ 30,594,500</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

II. **DETAILED NOTES ON ALL FUNDS (Continued)**

H. **Long-term Debt (Continued)**

Descriptions of Long-term Debt (Continued)

Bonds and Certificates of Participation - Governmental Activities (Continued)

Lease Revenue Refunding Bonds, Series 2019A

On December 1, 2019, the Authority issued \$27,615,000 of Lease Revenue Refunding Bonds, Series 2019A. The purpose of the bonds was to finance upfront payments of the City’s Enterprise Resource Planning project and pay for the principal and interest on the Lease Revenue Refunding Bonds, Series 2011. The refunding resulted in an economic gain of \$1,746,065 and total additional cash flow of \$311,375 due to \$6.9 million of additional proceeds obtained. The lease payments on these bonds constitute obligations of the City’s General Fund. The bonds mature annually in amounts ranging from \$585,000 on June 1, 2020 to \$2,020,000 on June 1, 2041. Interest on the bonds is payable on June 1 and December 1 of each year, with interest rates ranging from 1.944 percent to 3.804 percent. As of June 30, 2022, the total balance outstanding was \$25,655,000.

As of June 30, 2022, the total future debt payments for the Lease Revenue Refunding Bonds, Series 2019A, including interest thereon, are as follows:

FISCAL YEAR	LEASE REVENUE REFUNDING BONDS SERIES 2019A		
	PRINCIPAL	INTEREST	TOTAL
2023	\$ 755,000	\$ 855,876	\$ 1,610,876
2024	805,000	839,386	1,644,386
2025	860,000	821,000	1,681,000
2026	910,000	799,775	1,709,775
2027	970,000	775,952	1,745,952
2028-2032	5,845,000	3,415,499	9,260,499
2033-2037	7,865,000	2,336,479	10,201,479
2038-2041	7,645,000	740,639	8,385,639
TOTALS	<u>\$ 25,655,000</u>	<u>\$ 10,584,607</u>	<u>\$ 36,239,607</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

II. **DETAILED NOTES ON ALL FUNDS (Continued)**

H. **Long-term Debt (Continued)**

Descriptions of Long-term Debt (Continued)

Bonds and Certificates of Participation - Governmental Activities (Continued)

Gas Tax Revenue Refunding Bonds, Series 2020

On February 20, 2020, the Authority issued \$16,905,000 of Gas Tax Revenue Refunding Bonds, Series 2020. The purpose of these bonds was to pay for the principal and interest on the Gas Tax Revenue Certificates of Participation. The refunding resulted in an economic gain of \$4,843,757 and an estimated total cash flow savings of \$5,721,089. The bonds are secured solely by gas tax revenues received from the State of California. The bonds mature annually in amounts ranging from \$665,000 on September 1, 2020 to \$1,270,000 on September 1, 2037. Interest on the bonds is payable on March 1 and September 1 of each year, with interest rates ranging from 1.5 percent to 4.0 percent. As of June 30, 2022, the total balance outstanding was \$15,530,000.

As of June 30, 2022, the total future debt payments for the Gas Tax Revenue Refunding Bonds, Series 2020, including interest thereon, are as follows:

FISCAL YEAR	GAS TAX REVENUE BONDS		
	SERIES 2020		
	PRINCIPAL	INTEREST	TOTAL
2023	\$ 740,000	\$ 578,725	\$ 1,318,725
2024	770,000	548,525	1,318,525
2025	785,000	527,238	1,312,238
2026	805,000	509,275	1,314,275
2027	835,000	480,500	1,315,500
2028-2032	4,670,000	1,866,600	6,536,600
2033-2037	5,655,000	837,100	6,492,100
2038	1,270,000	25,400	1,295,400
TOTALS	\$ 15,530,000	\$ 5,373,363	\$ 20,903,363

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

II. **DETAILED NOTES ON ALL FUNDS (Continued)**

H. **Long-term Debt (Continued)**

Descriptions of Long-term Debt (Continued)

Bonds and Certificates of Participation – Business-Type Activities

Water Revenue Project Bonds, Series 2010B

The City has pledged all net water revenues and all amounts on deposit in the Revenue Fund for the payment of the 2010 Installment Payments and the outstanding Parity Obligations. As of June 30, 2022, Parity Obligations include the Series 2018, 2021A, and 2021 Water Revenue Bonds. These bonds were issued on February 11, 2010 in the amount of \$83,670,000. These bonds, issued as Federally Taxable Build America Bonds under the American Recovery and Reinvestment Act of 2008, carry a net interest cost of 4.5287% and mature on June 1, 2040. The City receives an interest subsidy directly from the United States Treasury equal to 35% of each interest payment. Since 2013, approximately 5.9% - 8.7% of the expected subsidy has been sequestered by the U.S. Treasury, effectively reducing the interest subsidy to 32.9%. The proceeds from the sale of the bonds were used to finance a portion of the cost of certain capital improvements related to the GREAT program. The balance outstanding as of June 30, 2022 is \$83,670,000. The Installment Payments on these bonds are secured by a first priority lien on the net system revenues (as defined in the trust indenture) of the City's water fund. Such obligation exists through the maturity date of the bonds at June 1, 2040.

As of June 30, 2022, the total future debt payments for the Water Revenue Project Bonds, Series 2010B, including interest thereon, are as follows:

FISCAL YEAR	WATER REVENUE PROJECT BONDS		
	SERIES 2010B		
	PRINCIPAL	INTEREST*	TOTAL
2023	\$ 1,970,000	\$ 5,786,173	\$ 7,756,173
2024	2,060,000	5,651,838	7,711,838
2025	2,150,000	5,511,367	7,661,367
2026	2,240,000	5,364,758	7,604,758
2027	2,345,000	5,212,013	7,557,013
2028-2032	13,365,000	23,517,447	36,882,447
2033-2037	23,860,000	18,549,470	42,409,470
2038-2040	35,680,000	5,069,050	40,749,050
TOTALS	\$ 83,670,000	\$ 74,662,116	\$ 158,332,116

*Interest is presented on a gross basis, excluding Build America Bonds subsidy from the US Treasury.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

II. **DETAILED NOTES ON ALL FUNDS (Continued)**

H. **Long-term Debt (Continued)**

Descriptions of Long-term Debt (Continued)

Bonds and Certificates of Participation – Business-Type Activities (Continued)

Water Revenue Refunding Bonds, Series 2018

The City has pledged all net water revenues and all amounts on deposit in the Revenue Fund for the payment of the 2018 Installment Payments and the outstanding Parity Obligations. As of June 30, 2022, Parity Obligations as described on these bonds are Series 2010B, 2021A, and 2021 Water Revenue Bonds. The Installment Payments on these bonds are secured by a first priority lien on the net system revenues of the City's water fund. These bonds were issued on November 14, 2018 in the amount of \$40,370,000. These bonds carry a net interest cost of 3.9% and mature on June 1, 2036. A portion of the proceeds were used to advance refund all the outstanding principal amount of \$45,095,000 of the Water Revenue Project Bonds, Series 2006. This refunding resulted in an economic gain of \$4,833,224 and an estimated cash flow savings of \$6,558,001. The balance outstanding as of June 30, 2022 is \$36,870,000.

As of June 30, 2022, the total future debt payments for the Water Revenue Refunding Bonds, Series 2018, including interest thereon, are as follows:

FISCAL YEAR	WATER REVENUE REFUNDING BONDS		
	SERIES 2018		
	PRINCIPAL	INTEREST	TOTAL
2023	\$ 1,280,000	\$ 1,768,913	\$ 3,048,913
2024	1,350,000	1,704,913	3,054,913
2025	1,420,000	1,637,413	3,057,413
2026	1,490,000	1,566,413	3,056,413
2027	1,560,000	1,491,913	3,051,913
2028-2032	10,715,000	6,167,313	16,882,313
2033-2036	19,055,000	2,436,650	21,491,650
TOTALS	\$ 36,870,000	\$ 16,773,525	\$ 53,643,525

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

II. **DETAILED NOTES ON ALL FUNDS (Continued)**

H. **Long-term Debt (Continued)**

Descriptions of Long-term Debt (Continued)

Bonds and Certificates of Participation – Business-Type Activities (Continued)

Water Revenue Refunding Bonds, Series 2021A

The City has pledged all net water revenues and all amounts on deposit in the Revenue Fund for the payment of the 2021A Installment Payments and the outstanding Parity Obligations. As of June 30, 2022, Parity Obligations as described on these bonds are Series 2010B, 2018, and 2021 Water Revenue Bonds. The Installment Payments on these bonds are secured by a first priority lien on the net system revenues of the City's water fund. These bonds were issued on March 3, 2021 in the amount of \$23,305,000. These bonds carry a net interest cost of 3.2321% and mature on June 1, 2055. A portion of the proceeds were used to advance refund all the outstanding principal amount of \$9,560,000 of the Water Revenue Project Bonds, Series 2010A and 2012. This refunding resulted in an economic gain of \$5,090,929 and an estimated cash flow savings of \$5,172,226. The balance outstanding as of June 30, 2022 is \$21,875,000.

As of June 30, 2022, the total future debt payments for the Water Revenue Refunding Bonds, Series 2021A, including interest thereon, are as follows:

FISCAL YEAR	WATER REVENUE PROJECT BONDS, SERIES 2021A		
	PRINCIPAL	INTEREST	TOTAL
2023	\$ 385,000	\$ 875,000	\$ 1,260,000
2024	395,000	859,600	1,254,600
2025	415,000	843,800	1,258,800
2026	435,000	827,200	1,262,200
2027	450,000	809,800	1,259,800
2028-2032	1,460,000	3,785,200	5,245,200
2033-2037	-	3,667,000	3,667,000
2038-2042	1,865,000	3,630,400	5,495,400
2043-2047	5,365,000	2,881,800	8,246,800
2048-2052	6,530,000	1,719,000	8,249,000
2053-2055	4,575,000	370,800	4,945,800
TOTALS	\$ 21,875,000	\$ 20,269,600	\$ 42,144,600

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

II. **DETAILED NOTES ON ALL FUNDS (Continued)**

H. **Long-term Debt (Continued)**

Descriptions of Long-term Debt (Continued)

Bonds and Certificates of Participation – Business-Type Activities (Continued)

Water Revenue Refunding Bonds, Series 2021

The City has pledged all net water revenues and all amounts on deposit in the Revenue Fund for the payment of the 2021 Installment Payments and the outstanding Parity Obligations. As of June 30, 2022, Parity Obligations as described on these bonds are Series 2010B, 2018 and 2021A Water Revenue Bonds. The Installment Payments on these bonds are secured by a first priority lien on the net system revenues of the City's water fund. These bonds were issued on November 2, 2021 in the amount of \$24,159,946. These bonds carry a net interest cost of 2.700% and mature on June 1, 2034. A portion of the proceeds were used to advance refund all the outstanding principal amount of \$24,031,946 of the Water Revenue Bonds, Series 2014. This refunding resulted in an economic gain of \$1,098,806 and an estimated cash flow savings of \$1,398,084. The balance outstanding as of June 30, 2022 is \$24,097,479.

As of June 30, 2022, the total future debt payments for the Water Revenue Refunding Bonds, Series 2021, including interest thereon, are as follows:

FISCAL YEAR	WATER REVENUE REFUNDING BONDS SERIES 2021		
	PRINCIPAL	INTEREST	TOTAL
2023	\$ 1,727,121	\$ 650,632	\$ 2,377,753
2024	1,774,504	604,000	2,378,504
2025	1,818,916	556,088	2,375,004
2026	1,870,276	506,977	2,377,253
2027	1,923,274	456,480	2,379,754
2028-2032	10,415,424	1,475,344	11,890,768
2033-2034	4,567,964	185,794	4,753,758
TOTALS	\$ 24,097,479	\$ 4,435,315	\$ 28,532,794

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

II. **DETAILED NOTES ON ALL FUNDS (Continued)**

H. **Long-term Debt (Continued)**

Descriptions of Long-term Debt (Continued)

Bonds and Certificates of Participation – Business-Type Activities (Continued)

Wastewater Revenue Refunding Bonds, Series 2014

Wastewater Revenue Refunding Bonds, Series 2014 were issued on November 18, 2014 in the amount of \$71,985,000 to refund the Wastewater Revenue Refunding Bonds, Series 2004 issued on June 22, 2004 with outstanding balance of \$80,000,000. These bonds carry a net interest cost of 4.211% and mature on June 1, 2034. The balance outstanding as of June 30, 2022 is \$64,455,000. The City has pledged all net wastewater revenues and all amounts on deposit in the Revenue Fund for the payment of the 2014 Installment Payments and the outstanding Parity Obligations.

As of June 30, 2022, Parity Obligations include the 2018 Wastewater Revenue Bonds. The Installment Payments on the 2014 Bonds are secured by a first priority lien on the net system revenues (as defined in the trust indenture) of the City's wastewater fund. Such obligation exists through the maturity date of the bonds at June 1, 2034.

As of June 30, 2022, the total future debt payments for the Wastewater Revenue Refunding Bonds, Series 2014, including interest thereon, are as follows:

WASTEWATER REVENUE REFUNDING BONDS SERIES 2014			
FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2023	\$ 4,050,000	\$ 3,222,750	\$ 7,272,750
2024	4,250,000	3,020,250	7,270,250
2025	4,465,000	2,807,750	7,272,750
2026	4,690,000	2,584,500	7,274,500
2027	4,925,000	2,350,000	7,275,000
2028-2032	28,555,000	7,802,750	36,357,750
2033-2034	13,520,000	1,022,250	14,542,250
TOTALS	<u>\$ 64,455,000</u>	<u>\$ 22,810,250</u>	<u>\$ 87,265,250</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

II. **DETAILED NOTES ON ALL FUNDS (Continued)**

H. **Long-term Debt (Continued)**

Descriptions of Long-term Debt (Continued)

Bonds and Certificates of Participation – Business-Type Activities (Continued)

Wastewater Revenue Refunding Bonds, Series 2018

The City has pledged all net wastewater revenues and all amounts on deposit in the Revenue Fund for the payment of the 2018 Installment Payments and outstanding Parity Obligations. As of June 30, 2022, Parity Obligations include the 2014 Wastewater Revenue Bonds. The Installment Payments on these bonds are secured by a first priority lien on the net system revenues of the City's wastewater fund. These bonds were issued on November 14, 2018 in the amount of \$24,550,000. These bonds carry a net interest cost of 3.6% and mature on June 1, 2034. A portion of the proceeds were used to advance refund all the outstanding principal amount of \$14,675,000 of the Wastewater Revenue Project Bonds, Series 2004B and \$9,385,000 of the Wastewater Revenue Project Bonds, Series 2006 and finance the termination payment with respect to an interest rate swap relating to the 2004 Bonds. This refunding resulted in an economic gain of \$1,812,042 and a cash flow savings of \$2,282,549. The balance outstanding as of June 30, 2022 is \$19,640,000.

As of June 30, 2022, the total future debt payments for the Wastewater Revenue Refunding Bonds, Series 2018, including interest thereon, are as follows:

WASTEWATER REVENUE REFUNDING BONDS SERIES 2018			
FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2023	\$ 1,235,000	\$ 922,000	\$ 2,157,000
2024	1,300,000	860,250	2,160,250
2025	1,365,000	795,250	2,160,250
2026	1,430,000	727,000	2,157,000
2027	1,500,000	655,500	2,155,500
2028-2032	8,730,000	2,071,250	10,801,250
2033-2034	4,080,000	246,400	4,326,400
TOTALS	<u>\$ 19,640,000</u>	<u>\$ 6,277,650</u>	<u>\$ 25,917,650</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

II. **DETAILED NOTES ON ALL FUNDS (Continued)**

H. **Long-term Debt (Continued)**

Descriptions of Long-term Debt (Continued)

Bonds and Certificates of Participation – Business-Type Activities (Continued)

Housing Authority 2004 Capital Fund Revenue Bonds

The Oxnard Housing Authority issued Affordable Housing Agency Certificates of Participation, Series 2004 (Oxnard's Santa Clara Projects) on April 26, 2004 in the amount of \$10,370,000, evidencing a proportionate ownership interest in debt service payments to be made with respect to certain Capital Fund Revenue Bonds, Series 2004, issued by the Oxnard and Santa Clara Housing Authorities in the amounts of \$5,820,000 and \$4,550,000, respectively. Each certificate represents a proportionate ownership interest of the holder in the right to receive debt service payments made with respect to the bonds. The obligation of the housing authorities under their respective bond indentures are independent and neither is obligated for the payment of principal or interest on the bonds of the other housing authority. The bonds were issued to finance certain capital projects of the Housing Authority, with interest ranging from 2.00% to 4.95%, maturing on April 1, 2024. The outstanding balance as of June 30, 2022 is \$840,000.

As of June 30, 2022, the total future debt payments for the Housing Authority 2004 Capital Fund Revenue Bonds, including interest thereon, are as follows:

FISCAL YEAR	HOUSING AUTHORITY 2004 CAPITAL FUND REVENUE BONDS		
	PRINCIPAL	INTEREST	TOTAL
2023	\$ 410,000	\$ 41,375	\$ 451,375
2024	430,000	21,285	451,285
TOTALS	\$ 840,000	\$ 62,660	\$ 902,660

Arbitrage

The Tax Reform Act of 1986 instituted certain arbitrage restrictions with respect to the issuance of tax exempt bonds after August 31, 1986. Arbitrage regulations deal with the investment of all tax exempt bond proceeds at an interest yield greater than the interest yield paid to bondholders. Generally, all interest paid to bondholders can be retroactively rendered taxable if applicable rebates are not reported and paid to the Internal Revenue Service (IRS) at least every five years. During the current year, the City performed calculations of excess investment earnings on various bonds and financings. Potential liabilities were calculated for the issues and rebate payments were made as appropriate. No arbitrage liability existed at June 30, 2022.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2022

II. **DETAILED NOTES ON ALL FUNDS (Continued)**
H. **Long-term Debt (Continued)**

Credit Rating

As of June 30, 2022, the City's issuer credit rating was "A+" while maintaining ratings of "A", "AA-", "A" and "A" for General (Lease Revenue), Gas Tax, Water and Wastewater Bonds, respectively.

Debt with Pledged Revenue

The City has pledged all net water system revenues and all amounts on deposit in the Revenue Fund for the payment of the bond Installment Payments and the outstanding Parity Obligations. The net water system revenues will not be used for any other purpose while any of the Installment Payments remain unpaid provided, however, that out of the net water system revenues, there may be apportioned such sums for purposes as permitted by the Installment Purchase Agreements.

Principal and interest (less BABs subsidy on Series 2010B) paid for the current year and net water revenue were \$11,020,330 and \$13,674,303, respectively. The debt service coverage ratio of 124% is in compliance with the ratio required by bond covenants. Those covenants require coverage equal to at least 100% of debt payments plus unrestricted reserves equal to the difference between 125% of principal and interest payments and net water revenues. If the debt service coverage ratio is below 100% of principal and interest payments the trustee can declare the bonds in default and pursue remedies provided for in the Installment Purchase Agreement.

The City has pledged all net wastewater system revenues and all amounts on deposit in the Revenue Fund for the payment of the bond Installment Payments and the outstanding Parity Obligations. The net wastewater system revenues will not be used for any other purpose while any of the Installment Payments remain unpaid provided, however, that out of the net wastewater system revenues, there may be apportioned such sums for purposes as permitted by the Installment Purchase Agreements.

Principal and interest paid for the current year and net wastewater revenue were \$9,431,500 and \$22,438,100, respectively. The debt service coverage ratio of 238% is in compliance with the ratio required by bond covenants. Those covenants require coverage equal to at least 100% of debt payments plus unrestricted reserves equal to the difference between 125% of principal and interest payments and net wastewater revenues. If the debt service coverage ratio is below 100% of principal and interest payments the trustee can declare the bonds in default and pursue remedies provided for in the Installment Purchase Agreement.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

II. **DETAILED NOTES ON ALL FUNDS (Continued)**
 H. **Long-term Debt (Continued)**

Debt with Pledged Revenue (Continued)

The U.S. Department of Housing and Urban Development has approved the issuance of the Oxnard Housing Authority bonds and the certificates and has authorized the Authority to pledge and assign its Capital Fund Program monies to the payment of the bonds and, therefore, the certificates. During the year, \$1,292,275 of Capital Fund Grant revenue was earned, of which, \$370,000 was applied to the repayment of the bonds.

Capital Lease Obligations - Governmental Activities

2012 Lease Purchase Agreement

On August 1, 2012, the City entered into a Lease Purchase Agreement with Capital One Public Funding, LLC in the amount of \$5,570,838, for the purpose of refinancing the 1999 Certificate of Participation, with interest rate of 3.54% and final maturity date on June 1, 2028. The refunding resulted in an overall cash flow savings of \$658,975 and economic gain of \$566,623. The outstanding balance as of June 30, 2022 is \$2,303,516. These lease payments constitute obligations of the City's General Fund. Such obligation exists through the maturity date of the lease at June 1, 2028.

As of June 30, 2022, the total future lease payments for the 2012 Lease Purchase Agreement, including interest thereon, are as follows:

FISCAL YEAR	2012 LEASE PURCHASE		
	PRINCIPAL	INTEREST	TOTAL
2023	\$ 351,135	\$ 81,544	\$ 432,679
2024	364,565	69,114	433,679
2025	377,521	56,209	433,730
2026	389,985	42,844	432,829
2027	401,941	29,039	430,980
2028	418,369	14,810	433,179
TOTALS	\$ 2,303,516	\$ 293,561	\$ 2,597,077

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

II. **DETAILED NOTES ON ALL FUNDS (Continued)**

H. **Long-term Debt (Continued)**

Capital Lease Obligations - Governmental Activities (Continued)

2014 Lease Purchase Agreement

On January 1, 2014, the City entered into a Lease Agreement with Oxnard Fire Station, LLC for the lease of the Oxnard Fire Station #8 in the amount of \$13,813,065. Total lease payments beginning June 1, 2016 through December 31, 2031 amount to \$20,359,994, including interest of \$6,063,301. These lease payments constitute obligations of the City's General Fund. The outstanding balance as of June 30, 2022 is \$9,696,695.

The base rental is equal to the principal and interest payable with respect to the Revenue Bonds (Oxnard Fire Station Project) 2014 Series A and Revenue Bonds (Oxnard Fire Station Project) 2014 Series B (Taxable) issued by the California Municipal Finance Authority (Authority) in the amount of \$15,160,000 and \$220,000 respectively. The Authority loaned the proceeds of the bonds to Oxnard Fire Station, LLC to finance the construction of the Oxnard Fire Station #8.

As of June 30, 2022, the total future lease payments for the 2014 Lease Purchase Agreement, including interest thereon, are as follows:

FISCAL YEAR	2014 LEASE PURCHASE		
	PRINCIPAL	INTEREST	TOTAL
2023	\$ 885,000	\$ 465,869	\$ 1,350,869
2024	920,000	431,494	1,351,494
2025	955,000	390,944	1,345,944
2026	1,005,000	346,341	1,351,341
2027	1,045,000	303,406	1,348,406
2028-2032	4,886,695	1,825,118	6,711,813
TOTALS	\$ 9,696,695	\$ 3,763,172	\$ 13,459,867

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

II. **DETAILED NOTES ON ALL FUNDS (Continued)**

H. **Long-term Debt (Continued)**

Capital Lease Obligations - Governmental Activities (Continued)

Bank of America Capital Lease 2018

On March 30, 2018, the City entered into an Equipment Lease/Purchase Agreement with Banc America Capital Corporation (BofA) in an amount not to exceed \$5 million for the purpose of acquiring public safety communication equipment and vehicles, fire apparatus and vehicles, and other capital assets. As of June 30, 2022, the total outstanding balance on this line of credit was \$1,355,250. The lease payments constitute obligations of the City’s General Fund. Such obligation exists through the maturity date of the lease, \$2 million due on March 30, 2023 and \$3 million due on March 30, 2025.

As of June 30, 2022, the total future lease payments for the B of A Capital Lease 2018, including interest thereon, are as follows:

FISCAL YEAR	B OF A CAPITAL LEASE 2018		TOTAL
	PRINCIPAL	INTEREST	
2023	\$ 654,385	\$ 30,833	\$ 685,218
2024	345,718	16,658	362,377
2025	355,146	7,231	362,377
TOTALS	\$ 1,355,250	\$ 54,722	\$ 1,409,972

Bank of America Capital Lease 2022

On April 5, 2022, the City entered into an Equipment Lease/Purchase Agreement with Banc America Capital Corporation (BofA) in an amount of \$3.3 million for the purpose of acquiring and upfitting fire vehicles. As of June 30, 2022, the total outstanding balance on this line of credit was \$3,300,000. The lease payments constitute obligations of the City’s General Fund.

As of June 30, 2022, the total future lease payments for the B of A Capital Lease 2022, including interest thereon, are as follows:

FISCAL YEAR	B OF A CAPITAL LEASE 2022		TOTAL
	PRINCIPAL	INTEREST	
2023	\$ 304,207	\$ 85,661	\$ 389,868
2024	323,103	66,764	389,868
2025	330,545	59,323	389,868
2026	338,158	51,710	389,868
2027	345,946	43,922	389,868
2028-2032	1,658,041	96,364	1,754,405
TOTALS	\$ 3,300,000	\$ 403,744	\$ 3,703,744

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

II. **DETAILED NOTES ON ALL FUNDS (Continued)**

H. **Long-term Debt (Continued)**

Direct Borrowings (Continued)

Capital Lease Obligations - Business-Type Activities

B of A Capital Lease 2018

On March 30, 2018, the City entered into an Equipment Lease/Purchase Agreement with Banc America Capital Corporation in an amount not to exceed \$5 million for the purpose of acquiring refuse trucks and vehicles. As of June 30, 2022, the total outstanding balance on this line of credit was \$3,070,728. The lease payments constitute obligations of the City’s Environmental Resources Fund. Such obligation exists through the maturity date of the lease on March 30, 2028. As of June 30, 2022, the total future lease payments for the B of A Capital Lease 2018, including interest thereon, are as follows:

FISCAL YEAR	B OF A CAPITAL LEASE 2018		
	PRINCIPAL	INTEREST	TOTAL
2023	\$ 493,970	\$ 90,105	\$ 584,075
2024	509,183	74,892	584,075
2025	524,864	59,211	584,075
2026	541,028	43,047	584,075
2027	557,689	26,386	584,075
2028	443,995	9,211	453,205
TOTALS	\$ 3,070,728	\$ 302,852	\$ 3,373,580

Capital lease obligations are collateralized by equipment purchased and unspent proceeds held in escrow. In the event of default, the lender has the right to seize the collateral and/or call the debt.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

II. **DETAILED NOTES ON ALL FUNDS (Continued)**

H. **Long-term Debt (Continued)**

Direct Borrowings (Continued)

Capital Lease Obligations - Business-Type Activities (Continued)

B of A Capital Lease 2021

In October 2021, the City entered into an Equipment Lease/Purchase Agreement with Bank America Capital Corporation in an amount of \$10,255,000 for the purpose of acquiring refuse loaders. As of June 30, 2022, the total outstanding balance on this line of credit was \$8,801,431. The lease payments constitute obligations of the City's Environmental Resources Fund. Such obligation exists through the maturity date of the lease on March 30, 2028. As of June 30, 2022, the total future lease payments for the B of A Capital Lease 2021, including interest thereon, are as follows:

FISCAL YEAR	B OF A CAPITAL LEASE		
	2021		
	PRINCIPAL	INTEREST	TOTAL
2023	\$ 1,414,261	\$ 122,927	\$ 1,537,188
2024	1,434,912	102,276	1,537,188
2025	1,455,865	81,323	1,537,188
2026	1,477,123	60,065	1,537,188
2027	1,498,693	38,496	1,537,189
2028	1,520,576	16,612	1,537,188
TOTALS	\$ 8,801,430	\$ 421,699	\$ 9,223,129

Capital lease obligations are collateralized by equipment purchased and unspent proceeds held in escrow. In the event of default, the lender has the right to seize the collateral and/or call the debt.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2022

II. **DETAILED NOTES ON ALL FUNDS (Continued)**
H. **Long-term Debt (Continued)**

Notes Payable – Business-Type Activities

Housing Authority Community Development Commission Note Payable

The Authority entered into a note agreement dated July 21, 2009, secured by a deed of trust, in the amount of \$350,000 payable to the City of Oxnard Community Development Commission (“CDC”) to finance the development of affordable housing units on Cuesta del Mar in the Southwinds Redevelopment Project Area. The principal balance on the note bears interest at the rate of interest paid in the Local Agency Investment Fund (LAIF) plus 1% per annum. Payments are to be made annually, commencing on January 30, of the year following the issuance of the first Certificate of Occupancy for the project, and each January 30 thereafter. As of June 30, 2014, the project was considered permanently stalled and would not be completed. The loan is to be payable in one lump sum payment due sixty (60) days after the anniversary of the failure to complete project determination. There is an option to extend the repayment date for a period not to exceed two years as approved by the CDC’s Director. The outstanding balance at June 30, 2022 is \$269,710.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

II. **DETAILED NOTES ON ALL FUNDS (Continued)**
 H. **Long-term Debt (Continued)**

Special Assessment Bonds

There are various 1915 Act Improvement Districts and Mello-Roos Community Facilities Districts within the City, which have issued special assessment or special tax debt. The debt is secured by liens of special assessments or special taxes on the properties in the districts and is paid by the property owners. The City is not liable under any circumstance for the repayment of the debt, but is only acting as agent for the property owners in collecting the assessments and special taxes, forwarding the collections to fiscal agents to pay the bondholders, and initiating foreclosure proceedings when appropriate.

Accordingly, such special assessment debt is not reflected in the accompanying basic financial statements. Special assessment debt outstanding at June 30, 2022 is as follows:

	<u>AMOUNT</u>
Rice Avenue/Highway 101 Interchange Assessment District	
Local Obligation Revenue Bonds (2012 Special District Bond Refinancing to refund 1915 Act Limited Obligation Bonds)	\$ 7,615,000
City of Oxnard Community Facilities District 1 (Westport)	
Local Obligation Revenue Bonds (2012 Special District Bond Refinancing to refund CFD No. 2000-3 Bonds)	6,468,200
Oxnard Boulevard Interchange Community Facilities District 2000-3	
Local Obligation Revenue Bonds (2012 Special District Bond Refinancing to refund CFD No. 1 Bonds)	4,680,000
Oxnard Boulevard/Highway 101 Interchange Assessment District 2000-1	
1915 Act Improvement Limited Obligation Bonds	1,395,000
Community Facilities District No. 3	
Special Tax Refunding Bond 2013 (Seabridge Mandalay Bay)	<u>20,700,001</u>
TOTAL	<u>\$ 40,858,201</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

II. DETAILED NOTES ON ALL FUNDS (Continued)

I. Compensated Absences

The accrual for compensated absences was reported as follows as of June 30, 2022:

	BALANCE			BALANCE	DUE WITHIN
	<u>JULY 1, 2021</u>	<u>ADDITIONS</u>	<u>PAYMENTS</u>	<u>JUNE 30, 2022</u>	<u>ONE YEAR</u>
GOVERNMENTAL ACTIVITIES					
General Fund	\$ 15,858,050	\$ 4,613,013	\$ (5,825,876)	\$ 14,645,187	\$ 9,719,039
Internal Service Fund	936,889	305,746	(535,582)	707,053	460,982
	<u>16,794,941</u>	<u>4,918,759</u>	<u>(6,361,458)</u>	<u>15,352,240</u>	<u>10,180,021</u>
BUSINESS-TYPE ACTIVITIES					
Water	562,754	370,416	(342,098)	591,072	385,365
Wastewater	801,918	410,807	(489,230)	723,495	471,702
Environmental resources	1,557,621	640,006	(718,193)	1,479,434	964,556
Oxnard Housing Authority	608,746	225,692	(231,091)	603,347	241,060
	<u>3,531,039</u>	<u>1,646,921</u>	<u>(1,780,612)</u>	<u>3,397,348</u>	<u>2,062,683</u>
TOTALS	<u>\$ 20,325,980</u>	<u>\$ 6,565,680</u>	<u>\$ (8,142,070)</u>	<u>\$ 18,749,588</u>	<u>\$ 12,242,704</u>

Accrued compensated absences includes an adjustment of \$490,553 for California Labor Code Section 4850 benefits for public employees in a specified class.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

II. DETAILED NOTES ON ALL FUNDS (Continued)

J. Fund Balances

The following funds/subfunds had deficit fund balances as of June 30, 2022:

	<u>AMOUNT</u>
Public Liability / Property Damage	\$ (2,615,680)
Workers' Compensation	(16,537,438)
Utility Customer Service	(90,631)
Information Services	(1,862,100)
Facilities Maintenance	(3,418,635)
Equipment Maintenance	(5,460,587)

Deficits in the Public Liability / Property Damage and Workers' Compensation Funds result from implementing conservative actuarial assumptions regarding claims liabilities, including incurred but not reported claims. The City expects to replenish the reserve over a 10-year period.

Deficits in Utility Customer Service, Information Services, Facilities Maintenance, and Equipment Maintenance resulted from accrual of pension and OPEB liabilities. The deficits in these internal service funds are primarily attributable to the implementation of GASB Statements 68 and 75 to record liabilities for employee pensions and other post-employment benefits. These liabilities will be liquidated with revenue received in future years that cannot be accrued in these financial statements.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

III. DEFINED BENEFIT PENSION PLANS AND OTHER POST-EMPLOYMENT BENEFITS

The City provides pension benefits to its employees through four defined benefit plans: CalPERS Miscellaneous Plan, CalPERS Police Plan, CalPERS Fire, and the Retirement Enhancement Plan. Pension expense for all plans totaled \$19,954,859 for the year ended June 30, 2022. Total pension liabilities, fiduciary net position, and net pension liabilities for all plans as of June 30, 2022 are as follows:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Miscellaneous Plan	\$ 537,543,718	\$ 453,220,305	\$ 84,323,413
Safety – Police	429,794,655	379,285,078	50,509,577
Safety – Fire	183,650,667	143,560,254	40,090,413
Retirement Enhancement Plan	112,615,803	96,434,720	16,181,083
TOTALS	\$ 1,263,604,843	\$ 1,072,500,357	\$ 191,104,486

1. California Public Employees' Retirement System

A. Retirement Plan Description

The City contributes to the California Public Employees' Retirement System (CalPERS), an agent multiple-employer public employee defined benefit plan, which acts as a common investment and administrative agent for participating public entities within the State of California. The City participates in agent multiple-employer plans for its Miscellaneous 2% at 55 and 2% at 62 and Police 3% at 50 and 2.7% at 57, and in the cost-sharing plan for its Fire 3% at 50 and 2.7% at 57. Benefit provisions and all other requirements are established by State statutes within the Public Employees' Retirement Law. City of Oxnard selects optimal benefit provisions and adopts those benefits through local ordinance. Copies of CalPERS' annual financial report may be obtained from the CalPERS Executive Office, 400 "P" Street, Sacramento, CA 95814 or from the CalPERS website <http://www.calpers.ca.gov>. During the year ended June 30, 2013, the California's Public Employees' Pension Reform Act (PEPRA) went into effect. PEPRA requires new benefits and member contributions for new members as defined by PEPRA that are hired after January 1, 2013. Employees who were CalPERS members before January 1, 2013 are considered "Classic Members."

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2022

III. DEFINED BENEFIT PENSION PLANS AND OTHER POST-EMPLOYMENT BENEFITS (Continued)
California Public Employees' Retirement System (Continued)

B. Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment.

Classic members or PEPRA Safety members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. PEPRA Miscellaneous members become eligible for retirement at age 52 with at least five years of service. The service retirement benefit is a monthly allowance taking into account the benefit factor, years of service, and final compensation. The benefit factor depends on the benefit formula specified in the employer's contract. The years of service is the amount credited by CalPERS to a member while he or she is employed in this group. The final compensation is the monthly average of the member's highest 12 consecutive months' full-time equivalent monthly pay.

All members are eligible for nonduty disability benefits after 5 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The standard death benefit for Safety members is the Special Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

C. Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through the CalPERS' annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

III. DEFINED BENEFIT PENSION PLANS AND OTHER POST-EMPLOYMENT BENEFITS (Continued)
California Public Employees' Retirement System (Continued)

C. Contributions (Continued)

Participants in the Miscellaneous and Safety plans are required to contribute a percentage of their annual covered salary. The City pays a portion of the contributions required of City employees on their behalf in accordance with respective memoranda of understanding (MOUs). The City is required to contribute the actuarially determined remaining amounts necessary to fund the benefits for its members.

For the year ended June 30, 2022, the City's total contributions for the Miscellaneous and Safety Plans were \$38,365,353. The City's contributions recognized as part of the pension expense for the year ended June 30, 2022 were \$36,568,532 for the Miscellaneous and Safety Plans.

The Plan's provisions and benefits in effect at June 30, 2022 are summarized as follows:

	Miscellaneous	
	Prior to January 1, 2013	On or After January 1, 2013
Hire date		
Benefit formula	2.0% at 55	2.0% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	monthly for life	monthly for life
Retirement age	50 - 67+	52 - 67+
Monthly benefits, as a percentage of eligible compensation	1.43% to 2.42%	1.00% to 2.50%
Required employee contribution rates	7.15%	7.50%
Required employer contribution rates plus	9.520%	9.520%
unfunded accrued liability	\$ 11,266,153	\$ -

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

III. DEFINED BENEFIT PENSION PLANS AND OTHER POST-EMPLOYMENT BENEFITS (Continued)
California Public Employees' Retirement System (Continued)
C. Contributions (Continued)

	Safety – Police	
	Prior to January 1, 2013	On or After January 1, 2013
Hire date		
Benefit formula	3.0% at 50	2.7% at 57
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	monthly for life	monthly for life
Retirement age	50 - 55+	50 - 57+
Monthly benefits as a percentage of eligible compensation	3.00%	2.00% to 2.70%
Required employee contribution rates	10.38%	15.50%
Required employer contribution rates plus unfunded accrued liability	25.900% \$ 7,960,638	25.900% \$ -

	Safety – Fire	
	Prior to January 1, 2013	On or After January 1, 2013
Hire date		
Benefit formula	3.0% at 50	2.7% at 57
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	50 - 55+	50 - 57+
Monthly benefits as a percentage of eligible compensation	3.00%	2.00% to 2.70%
Required employee contribution rates	9.00%	13.75%
Required employer contribution rates plus unfunded accrued liability	25.590% \$ 4,819,177	13.980% \$ 14,710

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

III. DEFINED BENEFIT PENSION PLANS AND OTHER POST-EMPLOYMENT BENEFITS (Continued)
California Public Employees' Retirement System (Continued)

C. Contributions (Continued)

At June 30, 2021 (measurement date), the following employees were covered by the benefit terms of the Plan:

Plan Members	Number of Members		
	Miscellaneous Plan	Safety Plan - Police	Safety Plan - Fire
Active	847	228	113
Transferred	646	36	29
Terminated	1,410	44	16
Retired and beneficiaries	1,153	281	144
TOTALS	4,056	589	302

D. Actuarial Methods and Assumptions Used to Determine Total Pension Liability

The June 30, 2021 total pension liabilities were based on the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value of Assets
Actuarial Assumptions	
Discount Rate	7.15%
Inflation	2.50%
Salary Increases	Varies by Entry Age and Service
Payroll Growth	2.75%
Investment Rate of Return	7.00% Net of Pension Plan Investment and Administrative Expenses; includes Inflation
Mortality Rate Table ¹	Derived using CalPERS Membership Data for all funds
Post Retirement Benefit Increase	Contract COLA up to 2.75% until Purchasing Power Protection Allowance Floor on Purchasing Power applies 2.75% thereafter

¹ The mortality table was developed based on CalPERS specific data. The table includes 15 years of mortality improvements using 90% of Society of Actuaries Scale MP-2016.

All other actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period from 1997 to 2011, including updates to salary increase, mortality, and retirement rates. The Experience Study report can be obtained at CalPERS' website under Forms and Publications.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2022

III. DEFINED BENEFIT PENSION PLANS AND OTHER POST-EMPLOYMENT BENEFITS (Continued)
California Public Employees' Retirement System (Continued)

E. Discount Rate and Long-Term Expected Rate of Return

The discount rate used to measure the total pension liability was 7.15%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The long-term expected rate of return on pension plan investments was determined using a building block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all of the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equal to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

III. DEFINED BENEFIT PENSION PLANS AND OTHER POST-EMPLOYMENT BENEFITS (Continued)
California Public Employees' Retirement System (Continued)

E. Discount Rate and Long-Term Expected Rate of Return (Continued)

The table below reflects long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These geometric rates of return are net of administrative expenses.

<u>Asset Class</u>	<u>Current Strategic Allocation</u>	<u>Rate of Return⁽¹⁾ Years 1 - 10</u>	<u>Rate of Return⁽²⁾ Years 11+</u>
Global Equity	50.00%	4.80%	5.98%
Global Fixed Income	28.00%	1.00%	2.62%
Inflation Assets	-	0.77%	1.81%
Private Equity	8.00%	6.30%	7.23%
Real Assets	13.00%	3.75%	4.93%
Liquidity	1.00%	-	-0.92%

⁽¹⁾ An expected inflation of 2.0% used for this period

⁽²⁾ An expected inflation of 2.92% used for this period

On November 17, 2021, CalPERS adopted changes to the strategic asset allocation as shown in the Policy Target Allocation below expressed as a percentage of total assets.

<u>Asset Class</u>	<u>Policy Target Allocation Effective As of 11/17/2021</u>
Global Equity Cap-weighted	30.0%
Global Equity Non-cap-weighted	12.0%
Private Equity	13.0%
Private Debt	5.0%
Emerging Market Sovereign Bonds	5.0%
High Yield Bonds	5.0%
Investment Grade Corporates	10.0%
Mortgage-backed Securities	5.0%
Treasuries	5.0%
Real Assets	15.0%
Leverage	-5.0%

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

III. DEFINED BENEFIT PENSION PLANS AND OTHER POST-EMPLOYMENT BENEFITS (Continued)
California Public Employees' Retirement System (Continued)

F. Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions

The City's net pension liability is measured as the total pension liability less the pension plan's fiduciary net position. The net pension liability of each of the Plans is measured as of June 30, 2021, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020, rolled forward to June 30, 2021, using standard update procedures. The following tables show the plan fiduciary net position and the net pension liabilities for the Miscellaneous and Safety-Police Plans and the respective changes in net pension liabilities recognized over the measurement period.

Miscellaneous Plan	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
Balance at June 30, 2020 (Valuation Date)	\$ 519,922,892	\$ 377,608,104	\$ 142,314,788
Changes Recognized for the Measurement Period			
Service cost	9,098,206	-	9,098,206
Interest on the total pension liability	36,491,272	-	36,491,272
Changes of assumptions	-	-	-
Differences between expected and actual experience	(240,462)	-	(240,462)
Net Plan to plan resource movement	-	-	-
Employer contributions	-	14,868,691	(14,868,691)
Employee contributions (paid by employer)	-	4,101,994	(4,101,994)
Net investment income	-	84,746,913	(84,746,913)
Benefit payments, included refunds of employee contributions	(27,728,190)	(27,728,190)	-
Administrative expense	-	(377,207)	377,207
Other miscellaneous income/(expenses)	-	-	-
Net changes	17,620,826	75,612,201	(57,991,375)
Balance at June 30, 2021 (Measurement Date)	\$ 537,543,718	\$ 453,220,305	\$ 84,323,413

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

III. DEFINED BENEFIT PENSION PLANS AND OTHER POST-EMPLOYMENT BENEFITS (Continued)
California Public Employees' Retirement System (Continued)

F. Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

Safety – Police Plan	Total Pension	Plan Fiduciary	Net Pension
	<u>Liability</u>	<u>Net Position</u>	<u>Liability/(Asset)</u>
Balance at June 30, 2020 (Valuation Date)	\$ 415,648,717	\$ 311,036,005	\$ 104,612,712
Changes Recognized for the Measurement Period			
Service cost	9,133,023	-	9,133,023
Interest on the total pension liability	29,032,165	-	29,032,165
Changes of assumptions	-	-	-
Differences between expected and actual experience	(4,322,687)	-	(4,322,687)
Net Plan to Plan Resource Movement	-	-	-
Employer contributions	-	14,870,411	(14,870,411)
Employee contributions (paid by employer)	-	2,702,869	(2,702,869)
Net investment income	-	70,683,062	(70,683,062)
Benefit payments, included refunds of employee contributions	(19,696,563)	(19,696,563)	-
Administrative expense	-	(310,706)	310,706
Other miscellaneous income/(expenses)	-	-	-
Net changes	<u>14,145,938</u>	<u>68,249,073</u>	<u>(54,103,135)</u>
Balance at June 30, 2021 (Measurement Date)	<u>\$ 429,794,655</u>	<u>\$ 379,285,078</u>	<u>\$ 50,509,577</u>

The following shows the Safety – Fire Plan's proportionate share of the risk pool collective net pension liability over the measurement period.

Safety – Fire Plan	Total Pension	Plan Fiduciary	Net Pension	Proportionate
	<u>Liability</u>	<u>Net Position</u>	<u>Liability/(Asset)</u>	Share of the Collective Net Pension Liability
Balance at June 30, 2020 (Valuation Date)	\$ 177,546,739	\$ 119,487,828	\$ 58,058,911	0.533609%
Net changes during 2020-2021	<u>6,103,928</u>	<u>24,072,426</u>	<u>(17,968,498)</u>	<u>0.207671%</u>
Balance at June 30, 2021 (Measurement Date)	<u>\$ 183,650,667</u>	<u>\$ 143,560,254</u>	<u>\$ 40,090,413</u>	<u>0.741280%</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2022

III. DEFINED BENEFIT PENSION PLANS AND OTHER POST-EMPLOYMENT BENEFITS (Continued)
California Public Employees' Retirement System (Continued)

F. Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

The City's proportionate share of the collective net pension liability was determined by CalPERS based on the following allocation methodology:

The schedules of employer allocation by rate plan include three ratios:

- (1) *Actuarial Accrued Liability* - Determined based on the Actuarial Accrued Liability from the most recent Actuarial Valuation Report as of June 30, 2020 used for funding purposes.
- (2) *Market Value of Assets* - Determined based on the sum of the Market Value of Assets (MVA) from the most recent Actuarial Valuation as June 30, 2020 used for funding purposes plus supplemental payments made by employers during the current measurement period to reduce their unfunded actuarial accrued liabilities.
- (3) *Contributions* - Determined based on the legally or statutorily required employer contributions for the fiscal year ended June 30, 2021, including reported contribution adjustments and suspended payroll information. Legally or statutorily required employer contributions were determined by multiplying the employer's contribution rate by the annual benefit compensation (payroll) for the fiscal year and excluding payments for benefit improvements known as Golden Handshakes, which CalPERS considers to be separately financed employer-specific liabilities.

The total pension liability was allocated based on the rate plan's share of the Actuarial Accrued Liability. The fiduciary net position was allocated based on the rate plan's share of the Market Value of Assets. The net pension liability was derived by subtracting the fiduciary net position from the total pension liability. Deferred outflows of resources, deferred inflows of resources, and pension expense were allocated based on the rate plan's share of contributions.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

III. DEFINED BENEFIT PENSION PLANS AND OTHER POST-EMPLOYMENT BENEFITS (Continued)
California Public Employees' Retirement System (Continued)
F. Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

For the year ended June 30, 2022, the City recognized pension expense of \$4,419,430, \$2,290,550, \$12,884,879 for the Miscellaneous, Safety – Police, and Safety – Fire Plans, respectively. At June 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension contributions subsequent to the measurement date:		
Miscellaneous Plan	\$ 16,629,417	\$ -
Safety – Police	14,205,115	-
Safety – Fire	7,530,821	-
Net difference between projected and actual earnings on pension plan investments:		
Miscellaneous Plan	-	41,981,062
Safety – Police	-	35,130,253
Safety – Fire	-	23,861,503
Changes of assumptions		
Miscellaneous Plan	-	-
Safety – Police	-	189,478
Safety – Fire	-	-
Differences between expected and actual experiences		
Miscellaneous Plan	184,408	140,269
Safety – Police	805,610	5,690,761
Safety – Fire	6,849,412	-
Change in proportion		
Safety – Fire	113,826	565,943
Difference between the employer's contributions and the employer's proportionate share of contributions		
Safety – Fire	<u>518,618</u>	<u>611,756</u>
TOTALS	<u>\$ 46,837,227</u>	<u>\$ 108,171,025</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

III. DEFINED BENEFIT PENSION PLANS AND OTHER POST-EMPLOYMENT BENEFITS (Continued)
California Public Employees' Retirement System (Continued)

F. Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

The deferred outflows of resources related to contributions subsequent to the measurement date of \$38,365,353 will be recognized as a reduction of the net pension liability in the year ending June 30, 2022. Other amounts reported as deferred outflows or deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Miscellaneous Plan		
Measurement Period		Deferred Outflows/ (Inflows) of Resources
Ending June 30		
2022		\$ (10,507,503)
2023		(9,726,094)
2024		(10,083,371)
2025		(11,619,955)
2026		-
TOTAL		\$ (41,936,923)

Safety – Police		
Measurement Period		Deferred Outflows/ (Inflows) of Resources
Ending June 30		
2022		\$ (10,834,786)
2023		(9,789,161)
2024		(9,765,566)
2025		(9,815,369)
2026		-
TOTAL		\$ (40,204,882)

Safety – Fire		
Measurement Period		Deferred Outflows/ (Inflows) of Resources
Ending June 30		
2022		\$ (2,447,968)
2023		(3,473,030)
2024		(5,069,995)
2025		(6,566,353)
2026		-
TOTAL		\$ (17,557,346)

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

III. DEFINED BENEFIT PENSION PLANS AND OTHER POST-EMPLOYMENT BENEFITS (Continued)
California Public Employees' Retirement System (Continued)

G. Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the Plan as of the measurement date, calculated using the discount rate of 7.15%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (6.15%) or 1 percentage-point higher (8.15%) than the current rate:

	Discount Rate - 1% (6.15%)	Current Discount Rate (7.15%)	Discount Rate + 1% (8.15%)
<u>Net Pension Liability (Asset)</u>			
Miscellaneous Plan	\$ 155,416,298	\$ 84,323,413	\$ 25,776,308
Safety – Police	110,662,396	50,509,577	1,360,323
Safety – Fire	64,811,378	40,090,413	19,785,195
TOTALS	<u>\$ 330,890,072</u>	<u>\$ 174,923,403</u>	<u>\$ 46,921,826</u>

2. Retirement Enhancement Plan

A. Plan Description

The City established a Retirement Enhancement Plan (REP), single-employer defined benefit pension plan, effective January 1, 2003 for selected groups of miscellaneous employees (non-safety), Service Employees International Union (SEIU), International Union of Operating Engineers (IUOE), Management, and one of the two groups of Confidential employees. REP is a defined benefit 401(a) tax-qualified multiple agency trust. It meets the requirements of a pension trust under the California Government Code. The plan provides supplemental retirement benefits in addition to PERS. A separate report was not issued for the Retirement Enhancement Plan; therefore, the notes to the financial statements are included below. The City reports the Retirement Enhancement Plan as a pension trust fund in the fiduciary funds financial statements.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

III. DEFINED BENEFIT PENSION PLANS AND OTHER POST-EMPLOYMENT BENEFITS (Continued)
Retirement Enhancement Plan (Continued)
A. Plan Description (Continued)

Authorized Investments

For the Retirement Enhancement Plan, the specific investments are managed by the trustee under guidelines approved by the City as follows:

Risk tolerance	Market risk
Time horizon	Long term
Income of liquidity needs	As requested
Account of trust restrictions	None
Unique needs and circumstances	None
Investment objective	Balanced
Strategic ranges	0%-20% Cash 25%-45% Fixed income 50%-70% Equity
Acceptable investments	Individual stocks Individual bonds Trustee funds External funds Index-based securities including Exchange-Traded Funds (ETF)
Fixed income guidelines	Maturity range 2-15 years Duration range 4-7 years Investment grade - minimum credit quality
Equity guidelines	The core portion of the equity allocation will consist of individual issues. Actively- managed mutual funds will be utilized for other market segments in accordance with the trustee's tactical strategy.

The primary goals of the balanced investment objective are growth of principal and income. It is expected that dividend and interest income will comprise a significant portion of the total return, although growth through capital appreciation is equally important.

B. Benefits Provided

For employees meeting the eligibility requirements, the plan provides a benefit equal to the "3% at 60" plan factor (formula is a static 3% at age 60 and older), less the PERS "2% at 55" plan factors for all years of City service plus any military service purchased through PERS (prior to July 1, 2003) while an employee of the City of Oxnard.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

III. DEFINED BENEFIT PENSION PLANS AND OTHER POST-EMPLOYMENT BENEFITS (Continued)
Retirement Enhancement Plan (Continued)

B. Benefits Provided (Continued)

Eligibility for an immediate benefit is defined as reaching age 50, completing five years of Oxnard service, and retiring concurrently from both the City and PERS after leaving City employment. In addition, a deferred benefit would be available to participants who complete five years of service. The City has full discretionary authority to control, amend, modify, or terminate this plan at any time.

At June 30, 2022, the following employees were covered by the benefit:

<u>Description</u>	<u>Number of Members</u>
Active members	429
Inactives entitled to benefit payments	182
Inactives currently receiving benefit payments	<u>251</u>
TOTAL	<u><u>862</u></u>

C. Contributions

Employees and the City contribute a total of 8% of eligible employees' gross wages. Current employee and City contributions by employee groups are as follows:

	<u>City Contributions</u>	<u>Employee Contributions</u>
IUOE	2.70%	5.30%
SEIU	3.50%	4.50%
Management and confidential	3.00%	5.00%
Confidential - hourly	2.50%	5.50%

In addition, the City is required to contribute the remaining amounts necessary to fund the benefit to its members using the actuarial basis recommended by REP actuarial consultants. The actuarially determined contribution for the fiscal year ended June 30, 2022 was 16.2% of eligible employee gross wages. The City contributed \$3,194,442 to REP for the year ended June 30, 2022.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

III. DEFINED BENEFIT PENSION PLANS AND OTHER POST-EMPLOYMENT BENEFITS (Continued)
Retirement Enhancement Plan (Continued)

D. Actuarial Methods and Assumptions Used to Determine Total Pension Liability

The June 30, 2022 total pension liabilities were based on the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal, Level % of pay
Actuarial Assumptions	
Contribution Policy	City contributes full ADC
Discount Rate and Long-Term Expected Rate of	5.75% at June 30, 2021
General Inflation	2.5% annually
Mortality, Retirement, Disability, Termination	CalPERS 2000-2019 Experience Study
Mortality Improvement	Mortality projected fully generational with Scale MP-2021
Salary Increases	Aggregate - 2.75% Annually Merit - CalPERS 2000-2019 Experience Study

E. Discount Rate

The discount rate used to measure the total pension liability for the Plan was 5.75%. The pension trust is projected to have sufficient assets to pay benefits per the Plan's current contribution policy.

The table below reflects long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These geometric rates of return are net of administrative expenses.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Expected Real Rate of Return</u>
Global Equity	60.00%	4.56%
Fixed Income	40.00%	0.78%
Assumed Long-Term Rate of Inflation		2.50%
Expected Long-Term Net Rate of Return, Rounded		5.75%

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

III. DEFINED BENEFIT PENSION PLANS AND OTHER POST-EMPLOYMENT BENEFITS (Continued)
Retirement Enhancement Plan (Continued)

F. Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions

The City's net pension liability is measured as the total pension liability less the pension plan's fiduciary net position. The net pension liability of the Retirement Enhancement Plan is measured as of June 30, 2022, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021.

The following table shows the net pension liabilities for the Plan and the respective changes in net pension liabilities recognized over the measurement period.

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
Balance at June 30, 2020	\$ 108,112,725	\$ 109,146,806	\$ (1,034,081)
Changes Recognized for the Measurement Period			
Service cost	1,420,583	-	1,420,583
Interest on the total pension liability	6,161,761	-	6,161,761
Changes of assumptions	(662,756)		(662,756)
Differences between expected and actual experience	2,327,996	-	2,327,996
Employer contributions	-	3,194,442	(3,194,442)
Employee contributions (paid by employer)	-	1,610,537	(1,610,537)
Net investment income	-	(12,582,805)	12,582,805
Benefit payments, included refunds of employee contributions	(4,744,506)	(4,744,506)	-
Administrative expenses	-	(189,753)	189,753
Net changes	<u>4,503,078</u>	<u>(12,712,085)</u>	<u>17,215,163</u>
Balance at June 30, 2021 (Measurement Date)	<u>\$ 112,615,803</u>	<u>\$ 96,434,721</u>	<u>\$ 16,181,082</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

III. DEFINED BENEFIT PENSION PLANS AND OTHER POST-EMPLOYMENT BENEFITS (Continued)
Retirement Enhancement Plan (Continued)

F. Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

For the year ended June 30, 2022, The City recognized pension expense of \$1,911,046, for the Retirement Enhancement Plan. At June 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net difference between projected and actual earnings on pension plan investments	\$ 6,229,624	\$ -
Changes in assumptions	1,948,904	433,394
Differences between expected and actual experiences	<u>1,567,330</u>	<u>-</u>
TOTALS	<u><u>\$ 9,745,858</u></u>	<u><u>\$ 433,394</u></u>

Amounts reported as deferred inflows of resources related to pensions will be recognized as pension expense as follows:

<u>Measurement Period Ending June 30</u>	<u>Deferred Outflows/ (Inflows) of Resources</u>
2022	\$ 2,977,897
2023	1,648,727
2024	914,835
2025	<u>3,771,005</u>
TOTAL	<u><u>\$ 9,312,464</u></u>

G. Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the Plan as of the measurement date, calculated using the discount rate of 5.75%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (4.75%) or 1 percentage-point higher (6.75%) than the current rate:

	<u>Discount Rate - 1% (4.75%)</u>	<u>Current Discount Rate (5.75%)</u>	<u>Discount Rate + 1% (6.75%)</u>
Net Pension Liability	<u>\$ 29,713,893</u>	<u>\$ 16,181,082</u>	<u>\$ 4,919,693</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2022

III. DEFINED BENEFIT PENSION PLANS AND OTHER POST-EMPLOYMENT BENEFITS (Continued)

3. Deferred Compensation Plan

The City sponsors a deferred compensation plan that qualifies under Section 457(b) of the Internal Revenue Code (IRC). The Plan accepts payroll-deducted contributions for participant-directed investing. Contributions are limited to an annual maximum amount as established under the IRC. Employee salary reduction contributions are tax deferred and are immediately 100% vested. The assets of the Plan are held in trust for the exclusive benefit of plan participants and their beneficiaries. Plan assets are not the property of the City or subject to the claims of the City's general creditors.

4. Post-employment Benefits Other than Pensions (OPEB)

A. Plan Description

The City has established the City of Oxnard Retiree Health Insurance Plan, a single-employer defined benefit health care plan administered through CalPERS.

Employees who retire from the City and receive a CalPERS pension are eligible for post-employment medical benefits. 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 Medical and Hospital Care Act (PEMHCA).

B. Benefits Provided

The City contributes the minimum amount allowed under Government Code Section 22825 of the Public Employees Medical and Hospital Care Act. The City's required monthly contributions for calendar years 2022 and 2021 were \$149 and \$143, respectively. The statutory contribution will be indexed by the Medical CPI each year. The required contribution is based on pay-as-you-go financing requirements. Retirees must contribute any premium amounts in excess of the City contribution.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

III. DEFINED BENEFIT PENSION PLANS AND OTHER POST-EMPLOYMENT BENEFITS (Continued)
Post-employment Benefits Other than Pensions (OPEB) (Continued)

C. Employees Covered by Benefit Terms

At June 30, 2021, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	405
Active plan members	<u>1,179</u>
	<u>1,584</u>

D. Total OPEB Liability

The City's total OPEB liability of \$61,762,596 was measured as of June 30, 2021, and was determined by an actuarial valuation as of July 1, 2021.

Actuarial assumptions and other inputs. The total OPEB liability in the July 1, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75 percent
Salary increases	3.00 percent, average, including inflation
Healthcare cost trend rates	4.00 percent for 2021-2023; 5.20 percent for 2024-2069; 4.00 percent for 2070 and later years; Medicare ages: 4.00 percent for all years.

The discount rate was based on the Municipal Bond 20-Year High Grade Rate Index of 3.13%.

Pre-retirement mortality rates were based on the CalPERS Pre-Retirement Mortality Miscellaneous and Schools (1997-2015) rates for miscellaneous employees and CalPERS Pre-Retirement Mortality Safety (1997-2015) rates for safety employees. Post-retirement mortality rates were based on the CalPERS Post-Retirement Mortality Miscellaneous and Schools (1997-2015) rates for miscellaneous employees and CalPERS Post-Retirement Mortality Safety (1997-2015) rates for safety employees.

The actuarial assumptions used in the July 1, 2021 valuation were based on a review of plan experience during the period July 1, 2019 to June 30, 2021.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

III. DEFINED BENEFIT PENSION PLANS AND OTHER POST-EMPLOYMENT BENEFITS (Continued)
Post-employment Benefits Other than Pensions (OPEB) (Continued)
E. Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2020	\$ 55,141,842
Changes for the year:	
Service Cost	2,837,493
Interest	1,408,859
Changes of benefit terms	-
Differences between expected and actual experience	(2,378,752)
Changes in assumptions or other inputs	5,708,702
Benefit payments	(955,556)
Net changes	<u>6,620,746</u>
Balance at June 30, 2021	<u>\$ 61,762,588</u>

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (0.92 percent) or 1 percentage point higher (1.92 percent) than the current discount rate (2.92 percent):

	1% Decrease (0.92%)	Discount Rate (1.92%)	1% Increase (2.92%)
Total OPEB liability	\$ 74,196,601	\$ 61,762,588	\$ 52,081,087

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (4.0 percent decreasing to 3.0 percent) or 1 percentage point higher (4.0 percent decreasing to 5.0 percent) than the current healthcare cost trend rates (4.0 percent):

	-1%	Trend Rate Current	+1%
	3.00% for 2021-2023, 4.20% for 2024-2069, and Decreasing to 3.00%; Medicare at 3.00% for all years	4.00% for 2021-2023, 5.20% for 2024-2069, and Decreasing to 4.00%; Medicare at 3.00% for all years	5.00% for 2021-2023, 6.20% for 2024-2069, and Decreasing to 5.00%; Medicare at 3.00% for all years
Total OPEB Liability	\$ 50,707,430	\$ 61,762,596	\$ 76,485,979

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

III. DEFINED BENEFIT PENSION PLANS AND OTHER POST-EMPLOYMENT BENEFITS (Continued)
Post-employment Benefits Other than Pensions (OPEB) (Continued)

F. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2022, the City recognized an OPEB expense of \$6,150,474. At June 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB contributions subsequent to the measurement date	\$ 1,020,357	\$ -
Differences between expected and actual experience	2,221,930	2,098,978
Changes of assumptions or other inputs	<u>12,664,250</u>	<u>1,225,174</u>
Total	<u>\$ 15,906,537</u>	<u>\$ 3,324,152</u>

The deferred outflows of resources related to OPEB contributions subsequent to the measurement date of \$1,020,357 will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2022.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30	
2023	\$ 1,904,122
2024	1,904,122
2025	1,904,122
2026	1,904,122
2027	2,137,488
Thereafter	<u>1,808,052</u>
	<u>\$ 11,562,028</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2022

IV. RISK MANAGEMENT

The City provides general liability and workers' compensation insurance under self-insurance programs with an annual limit per occurrence of \$1 million for each program. Excess insurance in the layer of \$1 million to \$15 million per occurrence/\$18 million annual aggregate is purchased for general liability claims and statutory coverage is purchased for workers' compensation claims. The City contracts with outside service agencies to assist in the administration of the self-insurance programs. Estimated liabilities related to outstanding workers' compensation and public liability claims, including estimates for incurred but not reported claims, are based upon actuarial studies and are recorded in internal service funds.

All funds of the City participate in general liability and workers' compensation insurance programs and make payments to internal service funds on the basis of loss experience and exposure. The total unpaid claims and claims adjustment expense liability (long-term obligations) of \$36,101,967 recorded at June 30, 2022, is based on results of actuarial studies and includes an estimate for claims incurred but not reported at the balance sheet date. Claims liabilities are calculated considering the effects of inflation, recent claims settlement trends including frequency and amount of payouts, and other economic and societal factors. General liability and workers' compensation liabilities are carried at present value using a discount rate of 1.0%.

In addition, the City is in compliance with the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred as of the date of the financial statements and the amount of the loss can be reasonably estimated.

A. General Liability

The City is self-insured for general liability claims up to \$1,000,000. The City purchases commercial excess liability insurance with limits of \$25 million per occurrence. Self-insured general liability claims are administered through a third-party administrator, with the City Attorney's approval required for settlements over \$15,000. Litigated claims are settled directly through the City Attorney's Office.

The City's excess general liability insurance premium for Fiscal Year 2021-22, inclusive of brokerage fees, was \$1,901,101. During the past five-year period, the average claims filed each year for general liability amounted to 182 claims totaling \$1,448,210 per year (an average of \$7,975 per claim). In addition, there have been no insurance settlements that have exceeded the City's insurance coverage for each of the past three years.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

IV. RISK MANAGEMENT (Continued)

A. General Liability (Continued)

The total unpaid claims and claims adjustment expense liability (long-term obligations) recorded at June 30, 2022 was \$6,518,368. The following schedule presents the changes in self-insurance claims liabilities for the past two years:

	PUBLIC LIABILITY AND PROPERTY DAMAGE	
	FY 2021-2022	FY 2020-2021
Unpaid claims and claims adjustment expenses - July 1	\$ 6,344,805	\$ 6,360,000
Incurring Claims and Claims Adjustment Expenses		
Increase (decrease) in provision for insured events	162,903	1,677,443
Increase (decrease) in actuarially incurred but not reported claims (IBNR)	10,660	(1,692,638)
Total Incurred Claims and Claims Adjustment Expenses	173,563	(15,195)
Unpaid claims and claims adjustment expenses - June 30	\$ 6,518,368	\$ 6,344,805
CLAIMS AND JUDGMENTS DUE WITHIN ONE YEAR	\$ 2,208,342	\$ 2,059,248

B. Workers' Compensation

The City is self-insured for workers' compensation claims up to \$1,000,000. For claims over \$1,000,000, the City has purchased excess workers' compensation insurance through PRISM, a California risk-sharing Joint Powers Authority. The claims are processed by a third-party administrator similar to general liability claims.

The City's premium for workers' compensation insurance coverage in Fiscal Year 2021-22 was \$418,454.

Within the City's self-insured program for workers' compensation, there has been an average of 315 claims filed per year for the past five years, with an average of approximately \$4,874,783 per year in total reported losses (an average of \$15,476 per claim). In addition, there have been no settlements that have exceeded the City's insurance coverage for each of the past three years.

The total unpaid claims and claims adjustment expense liability (long-term obligations) recorded at June 30, 2022 was \$29,583,599.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

IV. RISK MANAGEMENT (Continued)

B. Workers' Compensation (Continued)

The following schedule presents the changes in self-insurance claims liabilities for the past two years:

	WORKERS' COMPENSATION	
	<u>FY 2021-2022</u>	<u>FY 2020-2021</u>
Unpaid claims and claims adjustment expenses - July 1	<u>\$ 28,919,771</u>	<u>\$ 26,819,000</u>
Incurred Claims and Claims Adjustment Expenses		
Increase (decrease) in provision for insured events	(827,181)	3,112,932
Increase (decrease) in actuarially incurred but not reported claims (IBNR)	<u>1,491,009</u>	<u>(1,012,161)</u>
Total Incurred Claims and Claims Adjustment Expenses	<u>663,828</u>	<u>2,100,771</u>
Unpaid claims and claims adjustment expenses - June 30	<u>\$ 29,583,599</u>	<u>\$ 28,919,771</u>
CLAIMS AND JUDGMENTS DUE WITHIN ONE YEAR	<u><u>\$ 6,222,498</u></u>	<u><u>\$ 5,855,740</u></u>

V. OTHER INFORMATION

A. Commitments and Contingencies

As of June 30, 2022, the City had significant construction commitments as follows:

	<u>AMOUNT</u>
Governmental Activities	\$ 251,088,726
Water	69,109,814
Wastewater	40,727,434
Environmental Resources	13,952,157
Information Systems	<u>452,000</u>
TOTAL	<u><u>\$ 375,330,131</u></u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

V. **OTHER INFORMATION (Continued)**
 A. **Commitments and Contingencies (Continued)**

The City uses “encumbrances” to control expenditure commitments for the year. Encumbrances represent commitments related to contracts not yet performed and purchase orders not yet filled. Commitments for such expenditures are encumbered to reserve applicable appropriations. As of June 30, 2022, total encumbrances for the governmental and proprietary funds are reported as follows:

	<u>AMOUNT</u>
GOVERNMENTAL FUNDS	
General Fund*	\$ 2,319,190
Developer Fees	1,706,049
State and Federal Grants	11,424,226
Nonmajor Funds	<u>7,096,975</u>
TOTAL GOVERNMENTAL FUNDS	<u>\$ 22,546,440</u>
PROPRIETARY FUNDS	
Water funds	\$ 18,020,572
Wastewater funds	5,605,578
Environmental resources funds	<u>3,484,788</u>
TOTAL PROPRIETARY FUNDS	<u>\$ 27,110,938</u>
TOTAL INTERNAL SERVICE FUNDS	<u>\$ 690,776</u>

* Includes \$181,675 of Measure "O" Encumbrances

There are various lawsuits and claims pending against the City. Management believes that all contingencies requiring accrual or disclosure are reflected in these financial statements.

The City has received significant financial assistance from numerous federal and state agencies in the form of grants and entitlements. The disbursement of funds received under these programs generally require compliance with terms and conditions specified in the grant agreements and are subject to audit by grantor agencies. Any disallowed claims resulting from such audits could become a liability of the City. However, in the opinion of management, liabilities resulting from disallowed claims, if any, will not have a material effect on the City's financial position at June 30, 2022.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2022

V. OTHER INFORMATION (Continued)

B. Risk and Uncertainties

Measure M Litigation

In *City of Oxnard v. Starr*, the City sought a court determination that Measure M, a voter initiative that rolled back wastewater utility rates adopted in 2016, was illegal because it would force the City to violate legal and contractual obligations. Following the adoption of Measure M, the court issued a temporary restraining order staying its enforcement, and the City subsequently adopted new wastewater rates that are currently in effect. The Ventura County Superior Court ruled against the City, and the City appealed that judgment. On October 13, 2020, the Court of Appeal issued an opinion reversing the trial court's ruling against the City. The proponent missed the filing deadline to petition the California Supreme Court to review the case and the Supreme Court denied proponent's request for relief from default. The Court of Appeal issued its remittitur on December 23, 2020. On July 14, 2021, the trial court denied proponent's motion for retrial and ordered the City is entitled to \$22,208 toward its costs. Judgment on the merits was entered for the City. With the case resolved in the City's favor, the City will not have to refund the amount of the increased rates collected while the temporary restraining order was in effect (up to \$5.9 million dollars, which the City's Wastewater Fund might have had to pay).

Infrastructure Use Fee Litigation

In *Starr v. City of Oxnard*, petitioner challenged the legality of the City's collection of infrastructure use fees (IUF) paid by the City's utility funds (water, wastewater and solid waste enterprise funds) to the City's General Fund and Street Maintenance Fund to cover unique and quantifiable burdens utilities place on the City's general services. The writ petition, filed in 2017, alleged the IUF was not based on actual costs associated with utility operations, and was thus unlawful. The court agreed with petitioner, and issued a writ of mandate in March of 2021 ordering the City to take three actions (1) reduce utility rates as necessary to remove any IUF included in those rates, (2) cease IUF transfers from the City's utility funds to other funds, and (3) reimburse the utility funds for transfers made since FY 2014-2015, completing \$36,470,697 in total reimbursements over a three-year period or by the end of FY 2023-2024. The City has complied with these orders as follows: (1) the City Council approved (a) issuance of a refund to utility customers totaling \$7,112,897 for IUFs paid through rates from January 2020 through August 2021, and (b) lowering utility rates effective September 2021, such that projected rate revenue through the end of FY 2021-2022 were reduced by \$3,556,448; (2) the City ceased IUF transfers from its utility funds to other funds; and (3) the City has transferred \$17 million back to its utility funds. The City will continue to transfer approximately \$2.5 million per quarter until the remaining balance of the amount ordered is reimbursed. The City also paid petitioner's counsel \$355,000 in attorney fees and \$16,335 toward his costs.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2022

V. **OTHER INFORMATION (Continued)**
B. **Risk and Uncertainties (Continued)**

The court issued its writ of mandate without prejudice to the City developing and implementing a credible and reasonable means of imposing an IUF that complies with Proposition 218. The Second Amended Final Judgment in the IUF litigation reserved the court's jurisdiction to modify the judgment through a later evidentiary hearing and adjudication of whether a new IUF rectifies the deficiencies in the previous IUF. Accordingly, the City has developed a new IUF methodology focused on street impacts of utility operations that it intends to present to the court. If the court finds the new IUF complies with Proposition 218, the City will seek to modify the judgment to allow the City to implement the new IUF. If implemented, the new IUF would reduce the City's reimbursement obligation and provide additional funding for street maintenance. The amount of such reduction or additional funding cannot be determined at this time, but would be substantially less than the previous IUF fee the court found to be invalid.

Standby Pay & Rate Litigation

Alvarez v. City of Oxnard is a class action lawsuit involving multiple City employees from the Streets, Fleet, Facilities and Parks divisions of the City who contend that the City violated state and federal wage laws by failing to pay them at the proper rate for "controlled standby hours" and because the City allegedly failed to pay the full amount of overtime wages or compensatory time-off credits pursuant to the Fair Labor Standards Act. At mediation in December, 2021, the parties agreed to settle this case for \$3.5 million. The federal court judge assigned to the case has approved the proposed settlement agreement and once the settlement is finalized, the case will be resolved and the employees will be paid. The settlement amount has been accrued and liability recognized.

Multi-Agency Defendant Water Rate Litigation

In February of 2020, the City was named with more than 80 other public agencies as a defendant in a lawsuit (*Kessner et al. v. City of Santa Clara et al.* (Santa Clara County Superior Court Case No. 20CV364054)) alleging the City's water rates violated Proposition 218 in that they exceed the cost of service and subsidize water service to government agencies, and irrigators, and public fire hydrant service. Plaintiffs filed a Second Amended Complaint on June 24, 2021, which alleges the same claims. Senate Bill 1386 ("SB 1386") was signed into law in 2020, which added provisions to the California Government Code establishing as declaratory of existing law that the costs of water service chargeable to property owners properly include the cost of infrastructure which provide fire protection for property. The City was dismissed from the case when Judgment of Dismissal was filed on February 16, 2022.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2022

V. OTHER INFORMATION (Continued)

B. Risk and Uncertainties (Continued)

LMD Public Outreach and Education Litigation

In this action, Plaintiffs challenged the City's use of a portion of assessment revenues it collected from Landscape Maintenance Districts ("LMDs") under the Landscaping & Lighting Act of 1972 (Sts. & Hy. Code, § 22500 et seq.) (the "L&L Act"). Specifically, the City used these revenues to fund public outreach and education to residents of fifteen of the City's LMDs, as the City received numerous complaints about LMD services and it wished to work with LMD residents on how best to improve those services given funding constraints. Plaintiffs argued this was unlawful because, they claimed, the public outreach and education at issue was not limited to the kind of planning the L&L Act permits. The Court issued a writ of mandate ordering the City to cease funding outreach and education services from the LMDs and to reimburse from the General Fund to the LMDs the funds previously charged for such services. The reimbursement amount is estimated to be \$220,000, and the City must also pay Plaintiffs' attorneys fees and costs of suit of approximately \$207,000.

Public Works Contracts

The City entered into three separate construction agreements for public projects within the City. A public project is subject to the requirements of the Public Contract Code and the Standards and Specifications for Public Works Construction. The projects were formally noticed, and requested contractors send a sealed bid to the City. The projects were formally bid pursuant to the Uniform Construction Cost Accounting Act. Typically, a contractor is locked into the bid or contract amount it submitted to the City for the public project. There are circumstances when the contract price may increase when there is an increase in material costs, unforeseen circumstances that result in increased labor and equipment costs, or extra work. The Contractors on three separate projects requested additional funding for their work on the projects. The City has contested the Contractor's requests for additional funding. There is a set procedure the contractor must follow prior to initiating any litigation against the City for funds in excess of the contract amount. In the matter of the three projects the likelihood of an unfavorable outcome is possible and the contingent loss is estimated to range between \$775,000 and \$1,175,000.

C. Notes to the Financial Statements - Successor Agency

a. Reporting Entity

On January 10, 2012, the City Council elected to become the Successor Agency for the former redevelopment agency in accordance with AB 1X 26 as part of City resolution number 14,135, to oversee the winding down of the agency's affairs and liquidation of the agency's assets effective February 1, 2012. AB 1484 essentially transferred authority over the Successor Agency to an Oversight Board, also established pursuant to AB 1X 26 and the California Department of Finance. As specified in California Senate Bill 107 and beginning on July 1, 2018, all Oversight Boards in the County were consolidated into one Oversight Board, the Ventura County Consolidated Oversight Board.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

V. **OTHER INFORMATION (Continued)**

C. **Notes to the Financial Statements - Successor Agency (Continued)**

a. **Reporting Entity (Continued)**

The 7-member Oversight Board is comprised of representatives of the local agencies from Ventura County cities, special districts, and K-14 educational agencies. The County Oversight Board members have a fiduciary responsibility to holders of enforceable obligations, as well as to the local agencies that would benefit from property tax distributions from the former redevelopment project areas. Oversight boards direct the staff and approve the actions of the Successor Agency.

b. **Cash and Investments**

Cash and investments with fiscal agents of the Successor Agency are comprised of the following at June 30, 2022:

	<u>FAIR VALUE</u>
Deposits and investments	\$ 7,625,255
Restricted investments with fiscal agents	<u>3,372,582</u>
TOTAL	\$ <u>10,997,837</u>

Detailed notes on cash and cash investments can be found in the City's notes to the financial statements.

c. **Notes Receivable**

Notes receivable consists of the following:

	<u>BALANCE JULY 1, 2021</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>BALANCE JULY 1, 2022</u>
Heritage Square	\$ 66,982	\$ -	\$ -	\$ 66,982
Baldwin Company	17,873	-	-	17,873
Strand Cinemas	540,110	-	(53,402)	486,708
Oxnard Theater Group	11,331,675	1,626,200	-	12,957,875
Allowance for uncollectible	<u>(11,331,675)</u>	<u>(1,626,200)</u>	<u>-</u>	<u>(12,957,875)</u>
TOTALS	\$ <u>624,965</u>	\$ <u>-</u>	\$ <u>(53,402)</u>	\$ <u>571,563</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

V. OTHER INFORMATION (Continued)

C. Notes to the Financial Statements - Successor Agency (Continued)

d. Capital Assets

Changes in the Successor Agency's capital assets for the year ended June 30, 2022 are as follows:

	BALANCE JULY 1, 2021	INCREASES	DECREASES	BALANCE JUNE 30, 2022
FIDUCIARY ACTIVITIES				
Capital Assets, being depreciated				
Buildings	\$ 905,636	\$ -	\$ -	\$ 905,636
Improvements other than buildings	17,368,821	-	-	17,368,821
Equipment and machinery	34,013	-	-	34,013
Infrastructure	33,107,189	-	-	33,107,189
Total Capital Assets, Being Depreciated	<u>51,415,659</u>	<u>-</u>	<u>-</u>	<u>51,415,659</u>
Less: Accumulated Depreciation				
Buildings	(576,018)	(17,337)	-	(593,355)
Improvements other than buildings	(5,098,693)	(437,178)	-	(5,535,871)
Equipment and machinery	(34,013)	-	-	(34,013)
Infrastructure	(14,461,519)	(847,274)	-	(15,308,793)
Total Accumulated Depreciation	<u>(20,170,243)</u>	<u>(1,301,789)</u>	<u>-</u>	<u>(21,472,032)</u>
Total Capital Assets, being depreciated, net	<u>31,245,416</u>	<u>(1,301,789)</u>	<u>-</u>	<u>29,943,627</u>
TOTALS	<u>\$ 31,245,416</u>	<u>\$ (1,301,789)</u>	<u>\$ -</u>	<u>\$ 29,943,627</u>

e. Long-Term Debt

The following is a summary of changes in the Successor Agency's long-term debt for the year ended June 30, 2022:

	BALANCE JULY 1, 2021	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 2022	DUE WITHIN ONE YEAR
Tax allocation refunding bonds Series 2004A	\$ 6,200,000	\$ -	\$ (915,000)	\$ 5,285,000	\$ 960,000
Tax allocation bond financing Series 2006	13,705,000	-	(645,000)	13,060,000	670,000
HERO project tax allocation bonds Series 2008	9,220,000	-	(275,000)	8,945,000	290,000
TOTAL LONG-TERM INDEBTEDNESS	<u>\$ 29,125,000</u>	<u>\$ -</u>	<u>\$ (1,835,000)</u>	<u>\$ 27,290,000</u>	<u>\$ 1,920,000</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

V. **OTHER INFORMATION (Continued)**

C. **Notes to the Financial Statements - Successor Agency (Continued)**

e. **Long-Term Debt (Continued)**

The summary annual debt service requirements are shown below for Successor Agency long-term debt:

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2023	\$ 1,920,000	\$ 1,294,832	\$ 3,214,832
2024	2,000,000	1,205,881	3,205,881
2025	2,095,000	1,111,949	3,206,949
2026	2,190,000	1,013,301	3,203,301
2027	2,295,000	909,487	3,204,487
2028-2032	6,435,000	3,598,383	10,033,383
2033-2037	7,570,000	1,846,822	9,416,822
2038-2039	2,785,000	133,831	2,918,831
TOTALS	\$ 27,290,000	\$ 11,114,485	\$ 38,404,485

Description of Long-term Debt

Tax Allocation Refunding Bonds, Series 2004A

Tax Allocation Refunding Bonds, Series 2004A were issued on May 4, 2004 in the amount of \$19,185,000. These are twenty-two-year bonds with a net interest cost of 4.58%. The bonds were issued to refinance the Tax Allocation Refunding Bonds, Series 1994A and to finance additional redevelopment activities within the Central City Revitalization and Downtown Project Area. The balance outstanding as of June 30, 2022 is \$5,285,000.

As of June 30, 2022, the total future debt payments for the Tax Allocation Refunding Bonds, Series 2004A, including interest thereon, are as follows:

FISCAL YEAR	TAX ALLOCATION REFUNDING BONDS 2004A		
	PRINCIPAL	INTEREST	TOTAL
2023	\$ 960,000	\$ 237,320	\$ 1,197,320
2024	1,005,000	189,213	1,194,213
2025	1,055,000	138,229	1,193,229
2026	1,105,000	84,769	1,189,769
2027	1,160,000	28,710	1,188,710
TOTALS	\$ 5,285,000	\$ 678,241	\$ 5,963,241

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

V. **OTHER INFORMATION (Continued)**

C. **Notes to the Financial Statements - Successor Agency (Continued)**

e. **Long-Term Debt (Continued)**

Description of Long-term Debt (Continued)

2006 Tax Allocation Bond Financings

Local Obligation Revenue Bonds (2006 Tax Allocation Bond Financings) in the amount of \$20,530,000 were issued on December 1, 2006 to purchase the following obligations being issued simultaneously for: (1) the Oxnard Community Development Commission Ormond Beach Project Area Tax Allocation Bonds, Series 2006 in the amount of \$5,750,000; (2) the Oxnard Community Development Commission Southwinds Project Area Tax Allocation Bonds, Series 2006 in the amount of \$3,290,000; and (3) the Oxnard Community Development Commission Historic Enhancement and Revitalization of Oxnard (HERO) Project Area Tax Allocation Bonds, Series 2006 in the amount of \$11,490,000. The bonds were issued to finance redevelopment activities (street improvement projects) in the Ormond Beach Project Area, Southwinds Project Area and the HERO Redevelopment Project Areas. These bonds carry a net interest cost of 4.424%, maturing on September 1, 2036. The outstanding balance as of June 30, 2022 is \$13,060,000.

As of June 30, 2022, the total future debt payments for the Tax Allocation Bonds, Series 2006, including interest thereon, are as follows:

FISCAL YEAR	TAX ALLOCATION BONDS SERIES 2006		
	PRINCIPAL	INTEREST	TOTAL
	2023	\$ 670,000	\$ 639,860
2024	700,000	611,740	1,311,740
2025	725,000	582,292	1,307,292
2026	755,000	551,537	1,306,537
2027	785,000	519,082	1,304,082
2028-2032	4,475,000	2,050,978	6,525,978
2033-2037	4,950,000	849,815	5,799,815
TOTALS	\$ 13,060,000	\$ 5,805,303	\$ 18,865,303

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2022

V. **OTHER INFORMATION (Continued)**

C. **Notes to the Financial Statements - Successor Agency (Continued)**

e. **Long-Term Debt (Continued)**

Description of Long-term Debt (Continued)

Tax Allocation Bonds, Series 2008

Tax Allocation Bonds, Series 2008 were issued on July 1, 2008 in the amount of \$11,790,000 for the Oxnard Community Development Commission Historic Enhancement and Revitalization of Oxnard (HERO) Project Area. Proceeds from the sale of bonds are to be used to finance a 500-space parking structure to service a mixed-use retail/commercial development located within the River Park Specific Plan Area. These bonds carry a net interest cost of 4.849%, with a final maturity of September 1, 2038. The outstanding balance as of June 30, 2022 is \$8,945,000.

As of June 30, 2022, the total future debt payments for the Tax Allocation Bonds, Series 2008, including interest thereon, are as follows:

FISCAL YEAR	HERO PROJECT TAX ALLOCATION BONDS SERIES 2008		
	PRINCIPAL	INTEREST	TOTAL
	2023	\$ 290,000	\$ 417,653
2024	295,000	404,928	699,928
2025	315,000	391,429	706,429
2026	330,000	376,995	706,995
2027	350,000	361,695	711,695
2028-2032	1,960,000	1,547,405	3,507,405
2033-2037	2,620,000	997,006	3,617,006
2038-2039	2,785,000	133,831	2,918,831
TOTALS	\$ 8,945,000	\$ 4,630,941	\$ 13,575,941

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2022

V. OTHER INFORMATION (Continued)

C. Notes to the Financial Statements - Successor Agency (Continued)

f. Arbitrage

The Tax Reform Act of 1986 instituted certain arbitrage restrictions with respect to the issuance of tax exempt bonds after August 31, 1986. Arbitrage regulations deal with the investment of all tax exempt bond proceeds at an interest yield greater than the interest yield paid to bondholders. Generally, all interest paid to bondholders can be retroactively rendered taxable if applicable rebates are not reported and paid to the Internal Revenue Service (IRS) at least every five years. During the current year, the City performed calculations of excess investment earnings on various bonds and financings. Liabilities were calculated for the issues and rebate payments were made as appropriate. No arbitrage liability existed at June 30, 2022.

The Successor Agency is in compliance with all significant covenants related to its debt issues.

g. Commitments and Contingencies

The Successor Agency is a defendant in various claims and legal actions arising in the normal course of operations. In the opinion of the Successor Agency Attorney and Oversight Board, the ultimate liability from such actions and claims will not have a material adverse effect on the Successor Agency's financial position or operations.

The Successor Agency entered into an agreement with a developer that includes a guarantee to cover its lease expense up to \$111,300 a month when the developer's revenues are not sufficient to cover its lease expense for a period of 25 years.

The Successor Agency has a reimbursement agreement with the developer of RiverPark to reimburse public improvements (up to \$10 million) and affordable housing (up to \$4.25 million) for a combined maximum of \$14.25 million. Through June 30, 2022, a total of \$6.0 million has been repaid on the \$10 million infrastructure amount, and a total of \$2.7 million repaid on the \$4.25 million affordable housing amount. Therefore, the remaining balance on the combined maximum commitment is \$5.6 million.

D. Notes to the Financial Statements - Retirement Enhancement Defined Benefit Retirement Trust Fund

The City joined the Retirement Enhancement Plan (REP) effective January 1, 2003 for selected employee groups (see Note III for additional information on REP). Investments for the benefit of eligible employees are in a segregated account and invested under the guidelines authorized by the City.

THIS PAGE LEFT INTENTIONALLY BLANK

**REQUIRED
SUPPLEMENTARY
INFORMATION**

CITY OF OXNARD, CALIFORNIA
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
CALPERS MISCELLANEOUS PLAN - AGENT MULTIPLE-EMPLOYER DEFINED BENEFIT PLAN
AS OF JUNE 30 FOR THE LAST TEN FISCAL YEARS¹

	2022	2021	2020	2019	2018	2017	2016	2015
MEASUREMENT DATE	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Total Pension Liability								
Service Cost	\$ 9,098,206	\$ 8,599,200	\$ 8,704,606	\$ 8,114,517	\$ 7,747,249	\$ 7,242,480	\$ 7,317,452	\$ 7,507,381
Interest	36,491,272	35,518,267	33,651,896	32,139,899	31,142,639	30,496,717	29,025,141	27,937,746
Changes in Assumptions	-	-	-	(1,207,957)	26,464,012	-	(7,345,091)	-
Difference Between Expected and Actual Experience	(240,462)	922,038	7,840,468	(1,859,096)	(7,125,579)	1,414,899	(4,271,504)	-
Benefit Payments, Including Refunds of Member Contributions	(27,728,190)	(25,357,357)	(24,258,713)	(22,807,471)	(21,310,118)	(19,526,906)	(17,440,515)	(16,205,985)
Net Change in Total Pension Liability	17,620,826	19,682,148	25,938,257	14,379,892	36,918,203	19,627,190	7,285,483	19,239,142
Total Pension Liability, Beginning of Year	519,922,892	500,240,744	474,302,487	459,922,595	423,004,392	403,377,202	396,091,719	376,852,577
Total Pension Liability, End of Year	537,543,718	519,922,892	500,240,744	474,302,487	459,922,595	423,004,392	403,377,202	396,091,719
Plan Fiduciary Net Position								
Contributions - Employee	4,101,994	3,375,086	4,232,480	3,693,461	3,542,435	3,490,315	3,701,640	3,730,681
Contributions - Employer	14,868,691	12,795,434	11,842,706	9,799,970	8,433,832	7,657,753	7,237,123	6,858,454
Net Investment Income	84,746,913	18,307,582	22,997,256	28,185,278	34,461,764	1,772,032	7,288,474	47,653,092
Benefit Payments, Including Refunds of Member Contributions	(27,728,190)	(25,357,357)	(24,258,713)	(22,807,471)	(21,310,118)	(19,526,906)	(17,440,515)	(16,205,985)
Plan to Plan Resource Movement	-	215,792	(95,340)	(823)	(37,118)	-	216,371	-
Administrative Expenses	(377,207)	(519,905)	(252,854)	(525,103)	(461,160)	(194,504)	(445,021)	-
Other Miscellaneous Income/(Expenses) ²	-	-	823	(997,179)	-	-	-	-
Net Change in Plan Fiduciary Net Position	75,612,201	8,816,632	14,466,358	17,348,133	24,629,635	(6,801,310)	558,072	42,036,242
Total Plan Fiduciary Net Position, Beginning of Year ³	377,608,104	368,791,472	354,325,114	336,976,981	312,347,346	319,148,656	318,590,584	276,554,342
Total Plan Fiduciary Net Position, End of Year	453,220,305	377,608,104	368,791,472	354,325,114	336,976,981	312,347,346	319,148,656	318,590,584
Net Pension Liability - Ending	\$ 84,323,413	\$ 142,314,788	\$ 131,449,272	\$ 119,977,373	\$ 122,945,614	\$ 110,657,046	\$ 84,228,546	\$ 77,501,135
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	84.31%	72.63%	73.72%	74.70%	73.27%	73.84%	79.12%	80.43%
Covered Payroll ⁴	56,545,716	53,378,028	54,291,812	51,315,482	49,376,987	52,250,772	51,974,236	50,863,015
Net Pension Liability as a Percentage of Covered Payroll	149.12%	266.62%	242.12%	233.80%	248.99%	211.78%	162.06%	152.37%

¹ GASB Statement No. 68, which requires ten years of history for this schedule, was implemented during fiscal year ended June 30, 2015. Additional Years will be added as they become available in the future.

² During Fiscal Year 2017-18, as a result of Governmental Accounting Standards Board Statement (GASB) No. 75, Accounting and Financial Reporting for Postemployment Benefit Plans Other than Pensions (GASB 75), CalPERS reported its proportionate share of activity related to postemployment benefits for participation in the State of California's agent OPEB plan. Accordingly, CalPERS recorded a one-time expense as a result of the adoption of GASB 75. Additionally, CalPERS employees participate in various State of California agent pension plans and during Fiscal Year 2017-18, CalPERS recorded a correction to previously reported financial statements to properly reflect its proportionate share of activity related to pensions in accordance with GASB Statement No. 68, Accounting and Financial Reporting for Pensions (GASB 68).

³ Includes any beginning of year adjustment.

⁴ For the year ended on the measurement date. Includes one year's payroll growth using 2.75 percent payroll growth assumption for fiscal years ended June 30, 2018-22; 3.00 percent payroll growth assumption for fiscal years ended June 30, 2014-17

Notes to Schedule:

Benefit Changes: The figures above do not include any liability impact that may have resulted from plan changes, which occurred after June 30, 2017. This applies for voluntary benefit changes as well as any offers of Two Year Additional Service Credit (a.k.a Golden Handshakes).

Changes of Assumptions: None in 2019 - 2021. In 2018, demographic assumption and inflation rate were changed in accordance to the CalPERS Experience Study and Review of Assumptions December 2017. There were no changes in the discount rate. In 2017, the discount rate was reduced from 7.65 percent to 7.15 percent. In 2016, there were no changes. In 2015, amounts reported reflect an adjustment of the discount rate from 7.5 percent (net of administrative expense) to 7.65 percent (without a reduction for pension plan administrative expense). In 2014, amounts reported were based on the 7.5 percent discount rate.

CITY OF OXNARD, CALIFORNIA
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
CALPERS SAFETY PLAN (POLICE) - AGENT MULTIPLE-EMPLOYER DEFINED BENEFIT PLAN
AS OF JUNE 30 FOR THE LAST TEN FISCAL YEARS¹

	2022	2021	2020	2019	2018	2017	2016	2015
MEASUREMENT DATE	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Total Pension Liability								
Service Cost	\$ 9,133,023	\$ 9,489,708	\$ 9,248,622	\$ 8,907,068	\$ 9,267,287	\$ 8,500,329	\$ 8,136,777	\$ 8,379,851
Interest	29,032,165	28,039,082	26,990,670	25,547,337	24,738,857	24,033,111	22,863,767	21,472,209
Changes in Assumptions	-	-	-	(2,084,250)	22,004,979	-	(5,993,052)	-
Difference Between Expected and Actual Experience	(4,322,687)	(3,749,835)	2,416,832	(4,583,299)	(8,176,814)	(1,859,473)	2,113,477	-
Benefit Payments, Including Refunds of Member Contributions	(19,696,563)	(18,580,424)	(17,313,398)	(16,397,629)	(15,304,527)	(14,506,274)	(13,568,341)	(12,980,263)
Net Change in Total Pension Liability	14,145,938	15,198,531	21,342,726	11,389,227	32,529,782	16,167,693	13,552,628	16,871,797
Total Pension Liability, Beginning of Year	415,648,717	400,450,186	379,107,460	367,718,233	335,188,451	319,020,758	305,468,130	288,596,333
Total Pension Liability, End of Year	429,794,655	415,648,717	400,450,186	379,107,460	367,718,233	335,188,451	319,020,758	305,468,130
Plan Fiduciary Net Position								
Contributions - Employee	2,702,869	2,674,167	2,828,130	2,612,259	2,604,837	2,556,415	2,531,718	2,505,819
Contributions - Employer	14,870,411	14,126,597	13,510,982	11,821,073	10,886,085	10,491,299	9,907,130	8,947,610
Net Investment Income	70,683,062	14,929,602	18,441,113	22,137,131	26,271,673	1,190,876	5,184,911	34,904,812
Benefit Payments, Including Refunds of Member Contributions	(19,696,563)	(18,580,424)	(17,313,398)	(16,397,629)	(15,304,527)	(14,506,274)	(13,568,341)	(12,980,263)
Plan to Plan Resource Movement	-	-	-	(652)	37,118	-	-	-
Administrative Expenses	(310,706)	(420,539)	(200,556)	(408,348)	(351,254)	(145,244)	(268,265)	-
Other Miscellaneous Income/(Expenses) ²	-	-	652	(775,460)	-	-	-	-
Net Change in Plan Fiduciary Net Position	68,249,073	12,729,403	17,266,923	18,988,374	24,143,932	(412,928)	3,787,153	33,377,978
Total Plan Fiduciary Net Position, Beginning of Year ³	311,036,005	298,306,602	281,039,679	262,051,305	237,907,373	238,320,301	234,533,148	201,155,170
Total Plan Fiduciary Net Position, End of Year	379,285,078	311,036,005	298,306,602	281,039,679	262,051,305	237,907,373	238,320,301	234,533,148
Net Pension Liability - Ending	\$ 50,509,577	\$ 104,612,712	\$ 102,143,584	\$ 98,067,781	\$ 105,666,928	\$ 97,281,078	\$ 80,700,457	\$ 70,934,982
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	88.25%	74.83%	74.49%	74.13%	71.26%	70.98%	74.70%	76.78%
Covered Payroll ⁴	26,304,790	27,059,334	26,209,714	25,330,075	25,914,507	26,539,474	25,228,753	24,705,477
Net Pension Liability as a Percentage of Covered Payroll	192.02%	386.60%	389.72%	387.16%	407.75%	366.55%	319.87%	287.12%

¹ GASB Statement No. 68, which requires ten years of history for this schedule, was implemented during fiscal year ended June 30, 2015. Additional Years will be added as they become available in the future.

² During Fiscal Year 2017-18, as a result of Governmental Accounting Standards Board Statement (GASB) No. 75, Accounting and Financial Reporting for Postemployment Benefit Plans Other than Pensions (GASB 75), CalPERS reported its proportionate share of activity related to postemployment benefits for participation in the State of California's agent OPEB plan. Accordingly, CalPERS recorded a one-time expense as a result of the adoption of GASB 75. Additionally, CalPERS employees participate in various State of California agent pension plans and during Fiscal Year 2017-18, CalPERS recorded a correction to previously reported financial statements to properly reflect its proportionate share of activity related to pensions in accordance with GASB Statement No. 68, Accounting and Financial Reporting for Pensions (GASB 68).

³ Includes any beginning of year adjustment.

⁴ For the year ended on the measurement date. Includes one year's payroll growth using 2.75 percent payroll growth assumption for fiscal years ended June 30, 2018-22; 3.00 percent payroll growth assumption for fiscal years ended June 30, 2014-17

Notes to Schedule:

Benefit Changes: The figures above do not include any liability impact that may have resulted from plan changes, which occurred after June 30, 2017. This applies for voluntary benefit changes as well as any offers of Two Year Additional Service Credit (a.k.a Golden Handshakes).

Changes of Assumptions: None in 2019 - 2021. In 2018, demographic assumption and inflation rate were changed in accordance to the CalPERS Experience Study and Review of Assumptions December 2017. There were no changes in the discount rate. In 2017, the discount rate was reduced from 7.65 percent to 7.15 percent. In 2016, there were no changes. In 2015, amounts reported reflect an adjustment of the discount rate from 7.5 percent (net of administrative expense) to 7.65 percent (without a reduction for pension plan administrative expense). In 2014, amounts reported were based on the 7.5 percent discount rate.

CITY OF OXNARD, CALIFORNIA
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND RELATED RATIOS
CALPERS SAFETY PLAN (FIRE) - COST SHARING PLAN
AS OF JUNE 30 FOR THE LAST TEN FISCAL YEARS¹

	2022	2021	2020	2019	2018	2017	2016	2015
MEASUREMENT DATE	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
City's Proportion of the Collective Net Pension Liability	0.74128%	0.53361%	0.52967%	0.53113%	0.51309%	0.52499%	54.96200%	0.53857%
City's Proportionate Share of the Collective Net Pension Liability	\$ 40,090,413	\$ 58,058,911	\$ 54,275,806	\$ 51,180,914	\$ 50,884,705	\$ 45,427,479	\$ 37,725,705	\$ 33,512,523
City's Covered Payroll ²	\$ 12,212,495	\$ 12,319,847	\$ 12,168,197	\$ 11,824,780	\$ 10,987,654	\$ 9,030,122	\$ 9,283,898	\$ 9,105,774
City's Proportionate Share of the Collective Net Pension Liability as a Percentage of its Covered Payroll	328.27%	471.26%	446.05%	432.83%	463.11%	503.07%	406.36%	368.04%
Plan Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability	88.29%	75.10%	75.26%	75.26%	73.31%	74.06%	78.40%	79.82%

¹ GASB Statement No. 68, which requires ten years of history for this schedule, was implemented during fiscal year ended June 30, 2015. Additional Years will be added as they become available in the future.

² For the year ended on the measurement date.

Notes to Schedule:

Benefit Changes: The figures above do not include any liability impact that may have resulted from plan changes, which occurred after June 30, 2017. This applies for voluntary benefit changes as well as any offers of Two Year Additional Service Credit (a.k.a Golden Handshakes).

Changes of Assumptions: None in 2019 - 2020. In 2018, demographic assumption and inflation rate were changed in accordance to the CalPERS Experience Study and Review of Assumptions December 2017. There were no changes in the discount rate. In 2017, the discount rate was reduced from 7.65 percent to 7.15 percent. In 2016, there were no changes. In 2015, amounts reported reflect an adjustment of the discount rate from 7.5 percent (net of administrative expense) to 7.65 percent (without a reduction for pension plan administrative expense). In 2014, amounts reported were based on the 7.5 percent discount rate.

CITY OF OXNARD, CALIFORNIA
SCHEDULE OF PLAN CONTRIBUTIONS - CALPERS
FOR THE FISCAL YEARS ENDED JUNE 30¹

	2022	2021	2020	2019	2018	2017	2016	2015	2014
MISCELLANEOUS PLAN									
Actuarially Determined Contribution ²	\$ 16,629,417	\$ 14,868,691	\$ 12,795,434	\$ 11,842,706	\$ 9,799,970	\$ 8,433,832	\$ 7,657,753	\$ 7,237,123	\$ 6,858,454
Contributions in Relation to the Actuarially Determined Contribution	(16,629,417)	(14,868,691)	(12,795,434)	(11,842,706)	(9,799,970)	(8,433,832)	(7,657,753)	(7,237,123)	(6,858,454)
Contribution Deficiency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll ³	\$ 60,433,739	\$ 56,545,716	\$ 53,378,028	\$ 54,291,812	\$ 51,315,482	\$ 49,376,987	\$ 52,250,772	\$ 51,974,236	\$ 50,863,015
Contributions as a Percentage of Covered Payroll	27.52%	26.29%	23.97%	21.81%	19.10%	17.08%	14.66%	13.92%	13.48%
SAFETY PLAN - POLICE									
Actuarially Determined Contribution ²	\$ 14,205,155	\$ 14,870,411	\$ 14,126,597	\$ 13,510,982	\$ 11,821,073	\$ 10,886,085	\$ 10,491,299	\$ 9,907,130	\$ 8,947,610
Contributions in Relation to the Actuarially Determined Contribution	(14,205,155)	(14,870,411)	(14,126,597)	(13,510,982)	(11,821,073)	(10,886,085)	(10,491,299)	(9,907,130)	(8,947,610)
Contribution Deficiency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll ³	\$ 25,133,431	\$ 26,304,790	\$ 27,059,334	\$ 26,209,714	\$ 25,330,075	\$ 25,914,507	\$ 26,539,474	\$ 25,228,753	\$ 24,705,477
Contributions as a Percentage of Covered Payroll	56.52%	56.53%	52.21%	51.55%	46.67%	42.01%	39.53%	39.27%	36.22%
SAFETY PLAN - FIRE									
Actuarially Determined Contribution ²	\$ 7,530,821	\$ 6,831,430	\$ 6,970,489	\$ 5,669,614	\$ 4,922,875	\$ 4,565,809	\$ 4,204,589	\$ 4,004,186	\$ 4,004,186
Contributions in Relation to the Actuarially Determined Contribution	(7,530,821)	(6,831,430)	(6,970,489)	(5,669,614)	(4,922,875)	(4,565,809)	(4,204,589)	(4,004,186)	(4,004,186)
Contribution Deficiency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll ³	\$ 13,392,657	\$ 12,212,495	\$ 12,319,847	\$ 12,168,197	\$ 11,824,780	\$ 10,987,654	\$ 9,030,122	\$ 9,283,898	\$ 9,105,774
Contributions as a Percentage of Covered Payroll	56.23%	55.94%	56.58%	46.59%	41.63%	41.55%	46.56%	43.13%	43.97%

¹ GASB Statement No. 68, which requires ten years of history for this schedule, was implemented during fiscal year ended June 30, 2015. Additional Years will be added as they become available in the future.

² Employers are assumed to make contributions equal to the actuarially determined contributions. However, some employers may choose to make additional contributions towards their unfunded liability. Employer contributions for such plans exceed the actuarially determined contributions.

³ For the year ended on the measurement date. Includes one year's payroll growth using 2.75 percent payroll growth assumption for fiscal years ended June 30, 2018-2022; 3.00 percent payroll growth assumption for fiscal years ended June 30, 2014-17.

CITY OF OXNARD, CALIFORNIA
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
RETIREMENT ENHANCEMENT PLAN - SINGLE-EMPLOYER DEFINED BENEFIT PLAN
AS OF JUNE 30 FOR THE LAST TEN FISCAL YEARS¹

	2022	2021	2020	2019	2018	2017	2016	2015
MEASUREMENT DATE	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Total Pension Liability								
Service Cost	\$ 1,420,583	\$ 1,399,285	\$ 1,495,654	\$ 1,696,694	\$ 1,881,000	\$ 2,007,000	\$ 2,043,000	\$ 2,220,000
Interest	6,161,761	6,200,597	6,042,463	5,646,888	5,961,000	5,715,000	5,545,000	5,238,000
Changes in Assumptions	(662,756)	5,197,076	-	-	1,051,000	-	5,436,000	-
Difference Between Expected and Actual Experience	2,327,996	-	-	-	(6,118,000)	-	(3,736,000)	-
Benefit Payments, Including Refunds of Member Contributions	(4,744,506)	(4,989,012)	(4,834,199)	(4,328,954)	(3,569,000)	(4,068,000)	(2,866,000)	(2,599,000)
Net Change in Total Pension Liability	4,503,078	7,807,946	2,703,918	3,014,628	(794,000)	3,654,000	6,422,000	4,859,000
Total Pension Liability, Beginning of Year, As Restated ²	108,112,725	100,304,779	97,600,861	90,818,000	91,612,000	87,958,000	81,536,000	76,677,000
Total Pension Liability, End of Year	<u>112,615,803</u>	<u>108,112,725</u>	<u>100,304,779</u>	<u>93,832,628</u>	<u>90,818,000</u>	<u>91,612,000</u>	<u>87,958,000</u>	<u>81,536,000</u>
Plan Fiduciary Net Position								
Contributions - Employee	1,610,537	1,643,999	2,023,945	2,076,972	2,343,000	2,513,000	2,922,000	2,731,000
Contributions - Employer	3,194,442	3,427,026	4,346,415	4,392,047	4,172,000	6,586,000	1,043,000	985,000
Net Investment Income	(12,582,805)	19,861,747	5,524,378	5,618,833	7,609,000	543,000	2,133,000	6,805,000
Benefit Payments, Including Refunds of Member Contributions	(4,744,506)	(4,989,012)	(4,834,199)	(4,328,954)	(3,569,000)	(4,068,000)	(2,866,000)	(2,599,000)
Administrative Expenses	(189,753)	(100,193)	(77,483)	(74,067)	(72,000)	(80,000)	(68,000)	(65,000)
Net Change in Plan Fiduciary Net Position	(12,712,085)	19,843,567	6,983,056	7,684,831	10,483,000	5,494,000	3,164,000	7,857,000
Total Plan Fiduciary Net Position, Beginning of Year, As Restated ²	109,146,806	89,303,239	82,320,183	69,712,000	59,229,000	53,735,000	50,571,000	42,714,000
Total Plan Fiduciary Net Position, End of Year	<u>96,434,721</u>	<u>109,146,806</u>	<u>89,303,239</u>	<u>77,396,831</u>	<u>69,712,000</u>	<u>59,229,000</u>	<u>53,735,000</u>	<u>50,571,000</u>
Net Pension Liability/(Asset) - Ending	<u>\$ 16,181,082</u>	<u>\$ (1,034,081)</u>	<u>\$ 11,001,540</u>	<u>\$ 16,435,797</u>	<u>\$ 21,106,000</u>	<u>\$ 32,383,000</u>	<u>\$ 34,223,000</u>	<u>\$ 30,965,000</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	85.63%	100.96%	89.03%	82.48%	76.76%	64.65%	61.09%	62.02%
Covered Payroll ³	19,733,210	20,566,553	23,372,218	26,737,000	28,874,000	31,089,909	36,519,391	31,157,782
Net Pension Liability/(Asset) as a Percentage of Covered Payroll	82.00%	-5.03%	47.07%	61.47%	73.10%	104.16%	93.71%	99.38%

¹

GASB Statement No. 68, which requires ten years of history for this schedule, was implemented during fiscal year ended June 30, 2015. Additional Years will be added as they become available in the future.

² During Fiscal Year 2019-2020, the City moved the supplemental pension plan from PARS to Mass Mutual. The plan is a single-employer plan, which triggered the presentation and valuation requirements from GASB 67, *Financial Reporting for Pension Plans*. To present the plan in accordance with GASB 67 and GASB 68, an actuarial adjustment was recorded to change the measurement date and valuation date of the plan. The measurement date and valuation date are now the same date.

³ For the year ended on the measurement date.

Notes to Schedule:

Benefit Changes: The figures above do not include any liability impact that may have resulted from plan changes, which occurred after June 30, 2017. This applies for voluntary benefit changes as well as any offers of Two Year Additional Service Credit (a.k.a Golden Handshakes).

CITY OF OXNARD, CALIFORNIA
SCHEDULE OF PLAN CONTRIBUTIONS - Retirement Enhancement Plan
AS OF JUNE 30 FOR THE LAST TEN FISCAL YEARS¹

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially Determined Contribution	\$ 3,194,442	\$ 3,515,000	\$ 4,223,000	\$ 4,203,000	\$ 4,406,000	\$ 4,376,000	\$ 3,589,787	\$ 4,184,000
Contributions in Relation to the Actuarially Determined Contribution	<u>(3,194,442)</u>	<u>(3,427,026)</u>	<u>(4,346,415)</u>	<u>(4,271,191)</u>	<u>(4,392,047)</u>	<u>(4,314,000)</u>	<u>(3,589,787)</u>	<u>(1,043,000)</u>
Contribution Deficiency/(Surplus) ²	<u>\$ -</u>	<u>\$ 87,974</u>	<u>\$ (123,415)</u>	<u>\$ (68,191)</u>	<u>\$ 13,953</u>	<u>\$ 62,000</u>	<u>\$ -</u>	<u>\$ 3,141,000</u>
Covered Payroll ³	\$ 19,733,210	\$ 20,566,553	\$ 23,372,218	\$ 24,892,511	\$ 26,737,000	\$ 28,874,000	\$ 31,089,909	\$ 36,519,391
Contributions as a Percentage of Covered Payroll	16.19%	17.09%	18.07%	16.88%	16.48%	15.16%	11.55%	11.46%

¹ GASB Statement No. 68, which requires ten years of history for this schedule, was implemented during fiscal year ended June 30, 2015. Additional Years will be added as they become available in the future. As prescribed by GASB 68, paragraph 46, the information presented in the Schedule of Plan Contributions should also be presented as of the employer's most recent fiscal year-end. The employer is responsible for determining this information as prescribed by the standard as this data is not available to CalPERS.

² Employers are assumed to make contributions equal to the actuarially determined contributions. However, some employers may choose to make additional contributions towards their unfunded liability. Employer contributions for such plans exceed the actuarially determined contributions.

³ For the year ended on the measurement date. Includes one year's payroll growth using 2.75 percent payroll growth assumption for fiscal years ended June 30, 2018-22; 3.00 percent payroll growth assumption for fiscal years ended June 30, 2014-17.

CITY OF OXNARD, CALIFORNIA
SCHEDULE OF CHANGES IN THE CITY'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
AS OF JUNE 30 FOR THE LAST TEN FISCAL YEARS¹

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability					
Service Cost	\$ 2,837,493	\$ 2,150,451	\$ 1,772,005	\$ 1,967,866	\$ 1,779,949
Interest	1,408,859	1,513,925	1,340,211	1,116,107	1,055,268
Changes in Benefit Terms	-	-	-	-	-
Difference Between Expected and Actual Experience	(2,378,752)	(9,059)	3,528,946	-	-
Changes in Assumptions	5,708,710	5,726,271	5,299,408	(2,392,006)	-
Benefit Payments, Including Refunds of Member Contributions	<u>(955,556)</u>	<u>(925,981)</u>	<u>(1,000,579)</u>	<u>(931,942)</u>	<u>(851,701)</u>
Net Change in Total OPEB Liability	6,620,754	8,455,607	10,939,991	(239,975)	1,983,516
Total OPEB Liability, Beginning of Year, As Restated	<u>55,141,842</u>	<u>46,686,235</u>	<u>35,746,244</u>	<u>36,120,738</u>	<u>34,137,222</u>
Total OPEB Liability, End of Year	<u>61,762,596</u>	<u>55,141,842</u>	<u>46,686,235</u>	<u>35,880,763</u>	<u>36,120,738</u>
Plan Fiduciary Net Position					
Contributions - Employer	955,556	925,981	1,000,579	931,942	-
Net Investment Income	-	-	-	-	-
Benefit Payments, Including Implicit Subsidy	(955,556)	(925,981)	(1,000,579)	(931,942)	-
Trustee Fees	-	-	-	-	-
Administrative Expenses	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	-	-	-	-	-
Total Plan Fiduciary Net Position, Beginning of Year	-	-	-	-	-
Total Plan Fiduciary Net Position, End of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net OPEB Liability - Ending	<u>\$ 61,762,596</u>	<u>\$ 55,141,842</u>	<u>\$ 46,686,235</u>	<u>\$ 35,880,763</u>	<u>\$ 36,120,738</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%
Covered Employee Payroll	94,051,309	93,553,694	85,907,755	83,423,271	83,423,271
Net Pension Liability as a Percentage of Covered Payroll	65.67%	58.94%	54.34%	43.01%	43.30%

¹ GASB Statement No. 75, which requires ten years of history for this schedule, was implemented during fiscal year ended June 30, 2018. Additional years will be added as they become available in the future.

Notes to Schedule:

Changes in Benefit Terms: None

Changes of Assumptions: Based on a review of plan experience during the period July 1, 2019 to June 30, 2021. The discount rate used to measure the City's Total OPEB liability is based on the following information:

No assets are accumulated in a trust or equivalent arrangement to pay related benefits for the OPEB plan.

CITY OF OXNARD, CALIFORNIA
GENERAL FUND GROUP
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2022

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Taxes				
Property	\$ 63,383,704	\$ 63,383,704	\$ 63,226,490	\$ (157,214)
Sales	105,785,051	105,785,051	118,083,508	12,298,457
Transient occupancy	4,550,000	4,550,000	5,117,229	567,229
Business license (net of refund)	5,871,461	5,871,461	6,537,611	666,150
Franchise	3,906,860	3,906,860	4,169,418	262,558
Other taxes	1,147,170	1,147,170	978,170	(169,000)
Licenses and permits	2,746,194	2,746,194	2,607,236	(138,958)
Intergovernmental	2,288,760	2,288,760	2,208,645	(80,115)
Charges for services	19,239,411	19,239,411	16,116,832	(3,122,579)
Fines and forfeitures	2,703,720	2,703,720	2,541,622	(162,098)
Interest on investments	1,293,332	1,293,332	300,160	(993,172)
Special assessments	415,000	415,000	508,642	93,642
Miscellaneous	5,401,134	6,106,749	(1,653,481)	(7,760,230)
Total Revenues	<u>218,731,797</u>	<u>219,437,412</u>	<u>220,742,082</u>	<u>1,304,670</u>
EXPENDITURES				
General Government				
Legislative				
City Council	641,720	641,720	665,893	(24,173)
City Clerk	661,235	681,014	643,201	37,813
Administrative and Support Services				
Billing and licensing (City Treasurer)	1,334,513	1,334,513	1,157,125	177,388
City Manager	2,423,131	2,373,131	2,014,815	358,316
City Attorney	2,613,112	2,810,912	2,663,904	147,008
Finance	6,755,163	6,735,163	5,497,774	1,237,389
Human resources	3,424,306	3,424,306	3,073,552	350,754
Information technology	886,654	886,455	886,454	1
Nondepartmental	3,349,996	2,784,742	1,493,295	1,291,447
Public Safety				
Police	74,188,200	74,408,820	70,262,392	4,146,428
Fire	31,984,171	31,619,060	31,526,592	92,468
Transportation systems	8,928,804	8,805,923	7,215,293	1,590,630
Community Development				
Development services	14,538,814	15,511,121	11,904,136	3,606,985
Economic development and tourism service	70,766	70,766	70,627	139
Housing services	3,288,006	4,834,712	1,613,468	3,221,244
Community service	114,031	114,031	49,781	64,250
Culture, leisure and libraries				
Recreation services	9,706,244	9,531,854	7,017,253	2,514,601
Park and public grounds	19,631,820	15,058,825	13,865,094	1,193,731
Library services	4,821,437	4,821,410	4,396,705	424,705
Capital outlay	4,130,102	7,706,765	3,507,540	4,199,225
Principal	850,000	850,000	850,000	-
Interest and fiscal charges	500,569	468,045	468,045	-
Total Expenditures	<u>194,842,794</u>	<u>195,473,288</u>	<u>170,842,939</u>	<u>24,630,349</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>23,889,003</u>	<u>23,964,124</u>	<u>49,899,143</u>	<u>25,935,019</u>

GENERAL FUND GROUP (Continued)
BUDGETARY COMPARISON SCHEDULE

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
OTHER FINANCING SOURCES (USES)				
Reimbursement of IUF Fees	\$ (12,000,000)	\$ (12,000,000)	-	\$ 12,000,000
Transfers in	3,213,778	3,213,778	2,808,840	(404,938)
Transfers out	<u>(18,701,093)</u>	<u>(23,702,834)</u>	<u>(14,560,290)</u>	<u>9,142,544</u>
Net Other Financing Sources (Uses)	<u>(27,487,315)</u>	<u>(32,489,056)</u>	<u>(11,751,450)</u>	<u>20,737,606</u>
NET CHANGE IN FUND BALANCES	(3,598,312)	(8,524,932)	38,147,693	46,672,625
FUND BALANCES, JULY 1	<u>19,848,066</u>	<u>19,848,066</u>	<u>19,848,066</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 16,249,754</u>	<u>\$ 11,323,134</u>	<u>\$ 57,995,759</u>	<u>\$ 46,672,625</u>

Note to Budgetary Comparison Schedule:

Budgets are prepared using a current financial resources measurement focus and the modified accrual basis of accounting consistent with generally accepted accounting principles (GAAP).

Reimbursement of IUF fees were included in the City's budget as other financing uses. In the General Fund fund financial statements, the reimbursement of IUF fees are reported as reductions of advances from other funds.

CITY OF OXNARD, CALIFORNIA
AFFORDABLE HOUSING FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2022

	ORIGINAL BUDGET	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Interest on investments	\$ (130,295)	\$ (130,295)	\$ 164,559	\$ 294,854
Miscellaneous	-	-	(96,440)	(96,440)
Total Revenues	<u>(130,295)</u>	<u>(130,295)</u>	<u>68,119</u>	<u>198,414</u>
EXPENDITURES				
Community development	132,454	1,792,454	82,369	1,710,085
Total Expenditures	<u>132,454</u>	<u>1,792,454</u>	<u>82,369</u>	<u>1,710,085</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(262,749)</u>	<u>(1,922,749)</u>	<u>(14,250)</u>	<u>1,908,499</u>
NET CHANGE IN FUND BALANCES	(262,749)	(1,922,749)	(14,250)	1,908,499
FUND BALANCES, JULY 1	<u>3,402,798</u>	<u>3,402,798</u>	<u>3,402,798</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 3,140,049</u>	<u>\$ 1,480,049</u>	<u>\$ 3,388,548</u>	<u>\$ 1,908,499</u>

Note to Budgetary Comparison Schedule:

Budgets are prepared using a current financial resources measurement focus and the modified accrual basis of accounting consistent with generally accepted accounting principles (GAAP).

**CITY OF OXNARD, CALIFORNIA
DEVELOPMENT FEES SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2022**

	ORIGINAL BUDGET	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Growth and development fees	\$ 2,716,653	\$ 2,716,653	\$ 4,084,445	\$ 1,367,792
Special assessments	179,706	179,706	111,513	(68,193)
Interest on investments	900,106	900,106	440,365	(459,741)
Miscellaneous	288,283	288,283	(1,441,531)	(1,729,814)
Total Revenues	<u>4,084,748</u>	<u>4,084,748</u>	<u>3,194,792</u>	<u>(889,956)</u>
EXPENDITURES				
General government	-	48,301	29,279	19,022
Transportation systems	9,457	459,457	9,458	449,999
Community development	399,291	1,652,968	520,643	1,132,325
Culture, leisure and libraries	11,557	65,957	11,558	54,399
Capital outlay	4,538,525	14,881,766	664,715	14,217,051
Total Expenditures	<u>4,958,830</u>	<u>17,108,449</u>	<u>1,235,653</u>	<u>15,872,796</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(874,082)</u>	<u>(13,023,701)</u>	<u>1,959,139</u>	<u>14,982,840</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(557,376)	(557,376)	(557,369)	7
Net Other Financing Sources (Uses)	<u>(557,376)</u>	<u>(557,376)</u>	<u>(557,369)</u>	<u>7</u>
NET CHANGE IN FUND BALANCES	<u>(1,431,458)</u>	<u>(13,581,077)</u>	<u>1,401,770</u>	<u>14,982,847</u>
FUND BALANCES, JULY 1	<u>54,162,389</u>	<u>54,162,389</u>	<u>54,162,389</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 52,730,931</u>	<u>\$ 40,581,312</u>	<u>\$ 55,564,159</u>	<u>\$ 14,982,847</u>

Note to Budgetary Comparison Schedule:

Budgets are prepared using a current financial resources measurement focus and the modified accrual basis of accounting consistent with generally accepted accounting principles (GAAP).

**CITY OF OXNARD, CALIFORNIA
STATE AND FEDERAL GRANTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2022**

	ORIGINAL BUDGET	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Intergovernmental	\$ 44,495,494	\$ 83,754,089	\$ 41,339,500	\$ (42,414,589)
Fines and forfeitures	-	-	71,643	71,643
Interest on investments	45,476	45,476	9,100	(36,376)
Miscellaneous	299,564	263,365	225,191	(38,174)
Total Revenues	<u>44,840,534</u>	<u>84,062,930</u>	<u>41,645,434</u>	<u>(42,417,496)</u>
EXPENDITURES				
General government	-	10,391,433	3,050,818	7,340,615
Public safety	-	12,854,742	2,315,452	10,539,290
Community development	465,568	8,166,836	4,136,364	4,030,472
Culture, leisure and libraries	4,084,385	5,194,132	2,726,993	2,467,139
Capital outlay	8,245,105	45,691,074	8,123,194	37,567,880
Total Expenditures	<u>12,795,058</u>	<u>83,072,693</u>	<u>20,352,821</u>	<u>62,719,872</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>32,045,476</u>	<u>990,237</u>	<u>21,292,613</u>	<u>20,302,376</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(28,405,000)	(21,440,609)	6,964,391
Total Other Financing Sources (Uses)	<u>-</u>	<u>(28,405,000)</u>	<u>(21,440,609)</u>	<u>6,964,391</u>
NET CHANGE IN FUND BALANCES	32,045,476	(27,414,763)	(147,996)	27,266,767
FUND BALANCES, JULY 1	801,003	801,003	801,003	-
FUND BALANCES, JUNE 30	<u>\$ 32,846,479</u>	<u>\$ (26,613,760)</u>	<u>\$ 653,007</u>	<u>\$ 27,266,767</u>

Note to Budgetary Comparison Schedule:

Budgets are prepared using a current financial resources measurement focus and the modified accrual basis of accounting consistent with generally accepted accounting principles (GAAP).

SUPPLEMENTARY INFORMATION

GENERAL FUND GROUP

General Fund Group Funds

The general fund accounts for a government's main operating fund.

General Fund - This fund is used to account for all financial resources traditionally associated with government activities that are not required legally to be accounted for in another fund. Principal sources of revenues are property tax, sales tax, transient occupancy (hotel) tax, business license tax, franchise fees, licenses and permits, and State shared revenues and billings for outside and interfund services. Expenditures in the General Fund primarily consist of general administration, police and fire protection, parks and streets maintenance, recreation and transportation services, and community development.

Half Cent Sales Tax "Measure O" Fund – On November 4, 2008, Oxnard voters approved a general purpose sales tax for one half cent for twenty years. Its purpose is "to protect, maintain, and enhance vital City services including police, fire and emergency response, increasing street paving and sidewalk/pothole repair to improve traffic flow, expanding youth recreation, after-school and anti-gang prevention programs, acquiring property for parks/open space preservation, upgrading storm water drains, improving senior services, increasing building code compliance, and other general City services."

Street Maintenance Fund - This fund is used for the reimbursement of costs imposed by the City's utility enterprise funds (water, wastewater, environmental resources) on the public right-of-way.

Performing Arts & Convention Center Fund - This fund accounts for the City's cultural activities related to artistic and recreational performances. Revenues are derived mainly from admission tickets and contributions from patrons. These revenues are used to pay for operating expenditures, capital improvement projects, acquisition of equipment and sound systems.

Other General Funds – These funds account for Oxnard Police Department Training program, system payroll control, donations to the City from private parties for specified purposes and developer deposits.

CITY OF OXNARD, CALIFORNIA
COMBINING BALANCE SHEET
GENERAL FUND GROUP
JUNE 30, 2022

	GENERAL FUND			
	101 - General Fund	104 - Half Cent Sales Tax	105 - Street Maintenance	641 - Performing Arts Center
ASSETS				
Cash and investments	\$ 51,710,677	\$ 12,708,912	\$ 2,433,425	\$ 115,004
Accounts and other receivables	2,339,603	-	-	9,555
Due from other funds	3,515,409	1,716,520	-	-
Due from other government	19,616,335	3,523,383	-	-
Due from Successor Agency	277,606	-	-	-
Lease receivable	273,552	-	-	-
Advances to other funds	-	3,589,072	-	-
Total Assets	\$ 77,733,182	\$ 21,537,887	\$ 2,433,425	\$ 124,559
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES				
LIABILITIES				
Accounts payable	\$ 6,126,341	\$ 510,495	\$ 316,342	\$ (65)
Other liabilities	12,024,672	410,054	88,961	-
Due to other funds	11,741,384	-	-	-
Advances from other funds	13,059,769	-	-	-
Unearned revenues	12,411	-	-	-
Total Liabilities	42,964,577	920,549	405,303	(65)
DEFERRED INFLOW OF RESOURCES				
Deferred inflow on leases	436,735	-	-	-
Total Liabilities and Deferred Inflows of Resources	43,401,312	920,549	405,303	(65)
FUND BALANCES				
Nonspendable				
Advances to other funds	-	3,589,072	-	-
Committed to:				
Measure "O" eligible services	-	17,028,266	-	-
General plan maintenance	751,990	-	-	-
Capital projects	8,472,939	-	-	-
Streets maintenance	-	-	2,028,122	-
Unassigned	25,106,941	-	-	124,624
Total Fund Balances	34,331,870	20,617,338	2,028,122	124,624
TOTAL LIABILITIES AND FUND BALANCES	\$ 77,733,182	\$ 21,537,887	\$ 2,433,425	\$ 124,559

* Other funds include: General Fund Carryover (102), Oxnard Police Department (OPD) Training (103), Stormwater Management (114), Payroll Clearing Trust (542), Carnegie Art Trust (543), Housing Payroll Trust (545), City Artworks Trust (546), City Corps Trust (555), and Contributions/Donations Trust (571).

GENERAL FUND

<u>Other*</u>	<u>Total</u>	
ASSETS		
\$ 1,202,082	\$ 68,170,100	Cash and investments
664,405	3,013,563	Accounts and other receivables
7,480	5,239,409	Due from other funds
438,397	23,578,115	Due from other government
-	277,606	Due from Successor Agency
-	273,552	Lease receivable
-	3,589,072	Advances to other funds
<u>\$ 2,312,364</u>	<u>\$ 104,141,417</u>	Total Assets
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES		
LIABILITIES		
\$ 81,668	\$ 7,034,781	Accounts payable
1,148,954	13,672,641	Other liabilities
187,937	11,929,321	Due to other funds
-	13,059,769	Advances from other funds
-	12,411	Unearned revenues
<u>1,418,559</u>	<u>45,708,923</u>	Total Liabilities
DEFERRED INFLOW OF RESOURCES		
-	436,735	Deferred inflow on leases
<u>1,418,559</u>	<u>46,145,658</u>	Total Liabilities and Deferred Inflows of Resources
FUND BALANCES		
Nonspendable		
-	3,589,072	Advances to other funds
Committed to:		
-	17,028,266	Measure "O" eligible services
-	751,990	General plan maintenance
-	8,472,939	Capital projects
-	2,028,122	Streets maintenance
893,805	26,125,370	Unassigned
<u>893,805</u>	<u>57,995,759</u>	Total Fund Balances
<u>\$ 2,312,364</u>	<u>\$ 104,141,417</u>	TOTAL LIABILITIES AND FUND BALANCES

CITY OF OXNARD
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND GROUP
FOR THE YEAR ENDED JUNE 30, 2022

	GENERAL FUND			
	101 - General Fund	104 - Half Cent Sales Tax	105 - Street Maintenance	641 - Performing Arts Center
REVENUES				
Taxes	\$ 178,841,461	\$ 19,270,965	\$ -	\$ -
Licenses and permits	2,607,236	-	-	-
Intergovernmental	2,181,368	-	-	-
Charges for services	15,933,419	-	(978)	184,391
Fines and forfeitures	2,541,622	-	-	-
Interest on investments	246,796	53,364	-	-
Special assessments	70,245	-	-	-
Miscellaneous	(1,407,926)	(473,879)	-	-
Total Revenues	<u>201,014,221</u>	<u>18,850,450</u>	<u>(978)</u>	<u>184,391</u>
EXPENDITURES				
Current				
General government	17,052,030	912,132	-	-
Public safety	93,766,032	7,795,265	-	-
Transportation	6,559,817	468,001	187,475	-
Community development	11,708,015	773,493	-	-
Culture, leisure and libraries	23,893,527	1,352,300	-	36,205
Capital Outlay	688,845	453,055	2,365,640	-
Debt Service				
Principal	-	850,000	-	-
Interest and fiscal charges	209,164	258,881	-	-
Total Expenditures	<u>153,877,430</u>	<u>12,863,127</u>	<u>2,553,115</u>	<u>36,205</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	47,136,791	5,987,323	(2,554,093)	148,186
OTHER FINANCING SOURCES (USES)				
Transfers in	1,428,936	-	-	-
Transfers out	(10,844,777)	(3,684,260)	-	(31,253)
Total Other Financing Sources (Uses)	<u>(9,415,841)</u>	<u>(3,684,260)</u>	<u>-</u>	<u>(31,253)</u>
NET CHANGE IN FUND BALANCES	37,720,950	2,303,063	(2,554,093)	116,933
FUND BALANCES, JULY 1	<u>(3,389,080)</u>	<u>18,314,275</u>	<u>4,582,215</u>	<u>7,691</u>
FUND BALANCES, JUNE 30	<u>\$ 34,331,870</u>	<u>\$ 20,617,338</u>	<u>\$ 2,028,122</u>	<u>\$ 124,624</u>

* Other funds include: General Fund Carryover (102), Oxnard Police Department (OPD) Training (103), Stormwater Management (114), Payroll Clearing Trust (542), Carnegie Art Trust (543), Housing Payroll Trust (545), City Artworks Trust (546), City Corps Trust (555), and Contributions/Donations Trust (571).

GENERAL FUND

	<u>Other*</u>	<u>Total</u>	
			REVENUES
\$	-	\$ 198,112,426	Taxes
	-	2,607,236	Licenses and permits
	27,277	2,208,645	Intergovernmental
	-	16,116,832	Charges for services
	-	2,541,622	Fines and forfeitures
	-	300,160	Interest on investments
	438,397	508,642	Special assessments
	228,324	(1,653,481)	Miscellaneous
	<u>693,998</u>	<u>220,742,082</u>	Total Revenues
			EXPENDITURES
			Current
	131,851	18,096,013	General government
	227,687	101,788,984	Public safety
	-	7,215,293	Transportation
	1,156,504	13,638,012	Community development
	(2,980)	25,279,052	Culture, leisure and libraries
	-	3,507,540	Capital Outlay
			Debt Service
	-	850,000	Principal
	-	468,045	Interest and fiscal charges
	<u>1,513,062</u>	<u>170,842,939</u>	Total Expenditures
			EXCESS OF REVENUES OVER (UNDER)
	(819,064)	49,899,143	EXPENDITURES
			OTHER FINANCING SOURCES (USES)
	1,379,904	2,808,840	Transfers in
	-	(14,560,290)	Transfers out
	<u>1,379,904</u>	<u>(11,751,450)</u>	Total Other Financing Sources (Uses)
	560,840	38,147,693	NET CHANGE IN FUND BALANCES
	332,965	19,848,066	FUND BALANCES, JULY 1
\$	<u>893,805</u>	<u>\$ 57,995,759</u>	FUND BALANCES, JUNE 30

**CITY OF OXNARD, CALIFORNIA
GENERAL FUND - 101 - GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2022**

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Taxes				
Property	\$ 63,383,704	\$ 63,383,704	\$ 63,226,490	\$ (157,214)
Sales	88,453,241	88,453,241	98,812,543	10,359,302
Transient occupancy	4,550,000	4,550,000	5,117,229	567,229
Business license (net of refund)	5,871,461	5,871,461	6,537,611	666,150
Franchise	3,906,860	3,906,860	4,169,418	262,558
Other taxes	1,147,170	1,147,170	978,170	(169,000)
Licenses and permits	2,746,194	2,746,194	2,607,236	(138,958)
Intergovernmental	2,258,760	2,258,760	2,181,368	(77,392)
Charges for services	18,991,411	18,991,411	15,933,419	(3,057,992)
Fines and forfeitures	2,703,720	2,703,720	2,541,622	(162,098)
Interest on investments	1,207,207	1,207,207	246,796	(960,411)
Special assessments	70,000	70,000	70,245	245
Miscellaneous	3,199,134	3,904,749	(1,407,926)	(5,312,675)
Total Revenues	<u>198,488,862</u>	<u>199,194,477</u>	<u>201,014,221</u>	<u>1,819,744</u>
EXPENDITURES				
General Government				
Legislative				
City Council	641,720	641,720	665,893	(24,173)
City Clerk	661,235	681,014	643,201	37,813
Administrative and Support Services				
Billing and licensing	1,334,513	1,334,513	1,157,125	177,388
City Manager	2,365,527	2,365,527	2,007,211	358,316
City Attorney	2,613,112	2,810,912	2,663,904	147,008
Finance	6,755,163	6,735,163	5,497,774	1,237,389
Human resources	3,424,306	3,424,306	3,073,552	350,754
Nondepartmental	3,330,578	2,766,668	1,343,370	1,423,298
Public Safety				
Police	70,443,884	70,676,157	66,480,990	4,195,167
Fire	27,141,918	27,393,521	27,285,042	108,479
Transportation systems	8,105,397	7,592,081	6,559,817	1,032,264
Community Development				
Development services	12,278,498	13,206,494	10,283,099	2,923,395
Economic development and tourism service	70,766	70,766	70,627	139
Housing services	2,184,459	2,184,459	1,304,508	879,951
Community service	114,031	114,031	49,781	64,250
Culture, leisure and libraries				
Recreation services	8,903,839	8,865,339	6,543,567	2,321,772
Park and public grounds	18,782,313	14,207,613	13,014,762	1,192,851
Library services	4,759,904	4,759,904	4,335,198	424,706
Capital outlay	1,037,922	1,749,294	688,845	1,060,449
Principal	1,666,525	1,666,525	-	1,666,525
Interest and fiscal charges	209,164	209,164	209,164	-
Total Expenditures	<u>176,824,774</u>	<u>173,455,171</u>	<u>153,877,430</u>	<u>19,577,741</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>21,664,088</u>	<u>25,739,306</u>	<u>47,136,791</u>	<u>21,397,485</u>

GENERAL FUND - 101 - GENERAL FUND (Continued)
BUDGETARY COMPARISON SCHEDULE

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
OTHER FINANCING SOURCES (USES)				
Reimbursement of IUF Fees	\$ (5,000,000)	\$ (5,000,000)	\$ -	\$ 5,000,000
Transfers in	1,514,671	1,514,671	1,428,936	(85,735)
Transfers out	<u>(14,918,847)</u>	<u>(20,018,574)</u>	<u>(10,844,777)</u>	<u>9,173,797</u>
Net Other Financing Sources (Uses)	<u>(18,404,176)</u>	<u>(23,503,903)</u>	<u>(9,415,841)</u>	<u>14,088,062</u>
NET CHANGE IN FUND BALANCES	3,259,912	2,235,403	37,720,950	35,485,547
FUND BALANCES, JULY 1	<u>(3,389,080)</u>	<u>(3,389,080)</u>	<u>(3,389,080)</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ (129,168)</u>	<u>\$ (1,153,677)</u>	<u>\$ 34,331,870</u>	<u>\$ 35,485,547</u>

Note to Budgetary Comparison Schedule:

Budgets are prepared using a current financial resources measurement focus and the modified accrual basis of accounting consistent with generally accepted accounting principles (GAAP).

Reimbursement of IUF fees were included in the City's budget as other financing uses. In the General Fund fund financial statements, the reimbursement of IUF fees are reported as reductions of advances from other funds.

CITY OF OXNARD, CALIFORNIA
GENERAL FUND - 104 - HALF CENT SALES TAX
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2022

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Taxes				
Sales	17,331,810	17,331,810	\$ 19,270,965	\$ 1,939,155
Interest on investments	86,125	86,125	53,364	(32,761)
Miscellaneous	-	-	(473,879)	(473,879)
Total Revenues	<u>17,417,935</u>	<u>17,417,935</u>	<u>18,850,450</u>	<u>1,432,515</u>
EXPENDITURES				
General Government				
Administrative and Support Services				
City Manager	57,604	7,604	7,604	-
Information Technology	886,654	886,455	886,454	1
Nondepartmental	19,418	18,074	18,074	-
Public Safety				
Police	3,581,381	3,569,728	3,569,727	1
Fire	4,842,253	4,225,539	4,225,538	1
Transportation systems	519,384	468,001	468,001	-
Community Development				
Development services	311,837	356,148	311,148	45,000
Housing services	1,103,547	2,650,253	462,345	2,187,908
Culture, leisure and libraries				
Recreation services	565,748	429,858	440,461	(10,603)
Park and public grounds	849,507	851,212	850,332	880
Library services	61,533	61,506	61,507	(1)
Capital outlay	175,980	2,172,576	453,055	1,719,521
Principal	850,000	850,000	850,000	-
Interest and fiscal charges	291,405	258,881	258,881	-
Total Expenditures	<u>14,116,251</u>	<u>16,805,835</u>	<u>12,863,127</u>	<u>3,942,708</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>3,301,684</u>	<u>612,100</u>	<u>5,987,323</u>	<u>5,375,223</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,666,525	1,666,525	-	(1,666,525)
Transfers out	(3,782,246)	(3,684,260)	(3,684,260)	-
Net Other Financing Sources (Uses)	<u>(2,115,721)</u>	<u>(2,017,735)</u>	<u>(3,684,260)</u>	<u>(1,666,525)</u>
NET CHANGE IN FUND BALANCES	1,185,963	(1,405,635)	2,303,063	3,708,698
FUND BALANCES, JULY 1	<u>18,314,275</u>	<u>18,314,275</u>	<u>18,314,275</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 19,500,238</u>	<u>\$ 16,908,640</u>	<u>\$ 20,617,338</u>	<u>\$ 3,708,698</u>

Note to Budgetary Comparison Schedule:

Budgets are prepared using a current financial resources measurement focus and the modified accrual basis of accounting consistent with generally accepted accounting principles (GAAP).

Transfer in of \$1,666,525 was included in the Fund 104's budget as other financing sources. In the fund financial statements, the transfer in from Fund 101 is reported as reductions of advance to Fund 101.

**NONMAJOR
GOVERNMENTAL
FUNDS**

Nonmajor Governmental Funds

Special revenue funds are used to account for the proceeds of specific revenue sources (other than capital outlay and debt service funds that are legally restricted to expenditures for particular purposes).

HUD and CDBG Grants Fund - This special revenue fund is used to account for federal entitlement that is used to provide housing loans to low/moderate income families and community development block grants to develop viable urban communities.

Public Safety Retirement Fund - This special revenue fund is used to account for voter-approved property tax for public safety uniformed employees' retirement.

State Gas Tax Fund - This special revenue fund is used to account for the allocated share of Gas Tax Revenue. Spending of gas tax is legally restricted to be used for maintenance and improvement of public streets.

Debt Service Fund - This fund accounts for the accumulation of resources and payments of principal and interest of the City's general long-term debt.

Capital Outlay Fund - This fund accounts for financing and construction of general government capital projects.

Certified Unified Program Agencies (CUPA) Fund - This special revenue fund is used to account for fees collected for regulation and management of hazardous materials in the City. Fees are to be used in the administration of the CUPA program.

Traffic Safety Fund - This special revenue fund is used to account for shared revenues received from fines and forfeitures under the State of California Vehicle Code. Fund is restricted to be expended only for improvement and maintenance of traffic control equipment/devices.

Transportation Development Fund - This special revenue fund is used to account for Transportation Development Act revenues and to be used for street maintenance and road improvements, and construction of pedestrian and bike facilities.

Maintenance Assessment Districts - This special revenue fund is used to account for assessment revenues and expenditures related to waterways and landscape maintenance of various district areas in the City.

CITY OF OXNARD, CALIFORNIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2022

	HUD AND CDBG GRANTS FUND	PUBLIC SAFETY RETIREMENT	STATE GAS TAX	DEBT SERVICE FUND	CAPITAL OUTLAY FUND
ASSETS					
Cash and cash equivalents	\$ 446,685	\$ 6,982,829	\$ 4,132,774	\$ 22,955	\$ 32,901,967
Investments with fiscal agents	-	-	4	421	13,580,408
Accounts and other receivables	-	-	-	-	98,800
Due from other funds	-	-	-	-	-
Due from other government	868,203	247,796	1,079,771	-	-
Due from Successor Agency	-	-	-	-	38,259
Notes receivable	6,647,402	-	-	-	-
Lease receivable	-	-	-	-	-
Total Assets	\$ 7,962,290	\$ 7,230,625	\$ 5,212,549	\$ 23,376	\$ 46,619,434
LIABILITIES					
Accounts payable	\$ 94,328	\$ 4,710	\$ 418,389	\$ -	\$ 1,035,675
Other liabilities	52,110	298,459	100,538	-	445,468
Due to other funds	606,261	-	-	-	-
Unearned revenues	420,731	-	-	-	-
Total Liabilities	1,173,430	303,169	518,927	-	1,481,143
DEFERRED INFLOW OF RESOURCES					
Deferred inflow on loans	6,647,402	-	-	-	-
Deferred inflow on leases	-	-	-	-	-
Total Deferred Inflow on Resources	6,647,402	-	-	-	-
FUND BALANCES					
Restricted for:					
Debt Service	-	-	-	23,376	-
Transportation systems	-	-	-	-	-
Maintenance districts	-	-	-	-	2,446,041
Street and traffic improvements/ maintenance	-	-	4,693,622	-	370,279
Infrastructure developments	-	-	-	-	11,516,713
Housing	141,458	-	-	-	-
Culture and leisure	-	-	-	-	8,794,300
Public safety	-	6,927,456	-	-	-
Committed to:					
Capital projects	-	-	-	-	22,010,958
Unassigned	-	-	-	-	-
Total Fund Balances	141,458	6,927,456	4,693,622	23,376	45,138,291
TOTAL LIABILITIES AND FUND BALANCES	\$ 7,962,290	\$ 7,230,625	\$ 5,212,549	\$ 23,376	\$ 46,619,434

CUPA FUND	TRAFFIC SAFETY	TRANSPORTA- TION DEVELOPMENT FUND	MAINTENANCE ASSESSMENT DISTRICTS FUND	TOTAL NONMAJOR GOVERNMENTAL FUNDS
\$ 1,128,138	\$ 317,209	\$ 3,766,796	\$ 11,693,119	\$ 61,392,472
-	-	-	-	13,580,833
-	-	13,722	-	112,522
-	-	-	21,610	21,610
-	35,944	-	112,765	2,344,479
-	-	-	-	38,259
-	-	-	-	6,647,402
-	-	329,130	-	329,130
<u>\$ 1,128,138</u>	<u>\$ 353,153</u>	<u>\$ 4,109,648</u>	<u>\$ 11,827,494</u>	<u>\$ 84,466,707</u>
\$ 296	\$ 339	\$ 194,029	\$ 866,088	\$ 2,613,854
31,791	6,809	3,769	59,572	998,516
-	-	-	21,610	627,871
-	-	1,827,467	-	2,248,198
<u>32,087</u>	<u>7,148</u>	<u>2,025,265</u>	<u>947,270</u>	<u>6,488,439</u>
-	-	-	-	6,647,402
-	-	359,025	-	359,025
-	-	359,025	-	7,006,427
-	-	-	-	23,376
-	-	1,725,358	-	1,725,358
-	-	-	10,880,224	13,326,265
-	346,005	-	-	5,409,906
-	-	-	-	11,516,713
-	-	-	-	141,458
-	-	-	-	8,794,300
1,096,051	-	-	-	8,023,507
-	-	-	-	22,010,958
-	-	-	-	-
<u>1,096,051</u>	<u>346,005</u>	<u>1,725,358</u>	<u>10,880,224</u>	<u>70,971,841</u>
<u>\$ 1,128,138</u>	<u>\$ 353,153</u>	<u>\$ 4,109,648</u>	<u>\$ 11,827,494</u>	<u>\$ 84,466,707</u>

ASSETS

Cash and cash equivalents
Investments with fiscal agents
Accounts and other receivables
Due from other funds
Due from other government
Due from Successor Agency
Notes receivable
Lease receivable

Total Assets

LIABILITIES

Accounts payable
Other liabilities
Due to other funds
Unearned revenues

Total Liabilities

DEFERRED INFLOW OF RESOURCES

Deferred inflow on loans
Deferred inflow on leases

Total Deferred Inflow of Resources

FUND BALANCES

Restricted for:
Debt Service
Transportation systems
Maintenance districts
Street and traffic improvements/
maintenance
Infrastructure developments
Housing
Culture and leisure
Public safety
Committed to:
Capital projects
Unassigned

Total Fund Balances

**TOTAL LIABILITIES AND
FUND BALANCES**

CITY OF OXNARD, CALIFORNIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	HUD AND CDBG GRANTS FUND	PUBLIC SAFETY RETIREMENT	STATE GAS TAX	DEBT SERVICE FUND	CAPITAL OUTLAY FUND
REVENUES					
Taxes	\$ -	\$ 15,404,227	\$ -	\$ -	\$ 387,797
Licenses and permits	-	-	-	-	-
Intergovernmental	1,617,614	-	8,948,479	-	-
Growth and development fees	-	-	-	-	-
Charges for services	-	-	187,562	-	-
Fines and forfeitures	-	-	-	-	-
Interest on investments	-	-	15,396	394	49,688
Special assessments	-	-	-	-	-
Miscellaneous	-	-	(126,642)	-	(408,202)
Total Revenues	<u>1,617,614</u>	<u>15,404,227</u>	<u>9,024,795</u>	<u>394</u>	<u>29,283</u>
EXPENDITURES					
Current					
General government	-	-	112,657	-	245,000
Public safety	-	14,300,740	-	-	390,264
Transportation systems	-	-	4,354,415	-	257,551
Community development	1,206,131	-	-	-	89,945
Culture, leisure and libraries	87,557	-	-	-	20,153
Capital outlay	302,402	-	677,412	-	14,228,036
Debt Service					
Principal	-	-	710,000	4,484,494	498,181
Interest and fiscal charges	-	-	607,725	2,751,501	45,825
Total Expenditures	<u>1,596,090</u>	<u>14,300,740</u>	<u>6,462,209</u>	<u>7,235,995</u>	<u>15,774,955</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>21,524</u>	<u>1,103,487</u>	<u>2,562,586</u>	<u>(7,235,601)</u>	<u>(15,745,672)</u>
OTHER FINANCING SOURCES (USES)					
Proceeds from debt issuance	-	-	-	-	3,300,000
Transfers in	-	-	-	7,235,995	26,754,889
Transfers out	-	-	-	-	-
Net Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,235,995</u>	<u>30,054,889</u>
NET CHANGE IN FUND BALANCES	21,524	1,103,487	2,562,586	394	14,309,217
FUND BALANCES, JULY 1	119,934	5,823,969	2,131,036	22,982	30,829,074
FUND BALANCES, JUNE 30	<u>\$ 141,458</u>	<u>\$ 6,927,456</u>	<u>\$ 4,693,622</u>	<u>\$ 23,376</u>	<u>\$ 45,138,291</u>

CUPA FUND	TRAFFIC SAFETY	TRANSPORTATION DEVELOPMENT FUND	MAINTENANCE ASSESSMENT DISTRICTS FUND	TOTAL NONMAJOR GOVERNMENTAL FUNDS	
					REVENUES
\$ -	\$ -	\$ -	\$ -	\$ 15,792,024	Taxes
1,095,535	-	-	-	1,095,535	Licenses and permits
-	239,930	775,443	-	11,581,466	Intergovernmental
20,430	-	-	-	20,430	Growth and development fees
-	-	-	1,235,079	1,422,641	Charges for services
244	-	-	-	244	Fines and forfeitures
7,325	1,684	17,748	49,336	141,571	Interest on investments
-	-	-	6,312,705	6,312,705	Special assessments
(53,717)	(17,662)	5,697	(375,687)	(976,213)	Miscellaneous
<u>1,069,817</u>	<u>223,952</u>	<u>798,888</u>	<u>7,221,433</u>	<u>35,390,403</u>	Total Revenues
					EXPENDITURES
					Current
-	-	-	-	357,657	General government
866,658	388,622	-	266,598	16,212,882	Public safety
-	38,316	779,951	132,469	5,562,702	Transportation systems
-	-	-	423,014	1,719,090	Community development
-	-	-	7,357,696	7,465,406	Culture, leisure and libraries
-	13,898	298,871	276,380	15,796,999	Capital outlay
					Debt Service
-	-	-	-	5,692,675	Principal
-	-	-	-	3,405,051	Interest and fiscal charges
<u>866,658</u>	<u>440,836</u>	<u>1,078,822</u>	<u>8,456,157</u>	<u>56,212,462</u>	Total Expenditures
<u>203,159</u>	<u>(216,884)</u>	<u>(279,934)</u>	<u>(1,234,724)</u>	<u>(20,822,059)</u>	EXCESS OF REVENUES OVER (UNDER) EXPENDITURES
					OTHER FINANCING SOURCES (USES)
-	-	-	-	3,300,000	Proceeds from debt issuance
-	-	-	142,454	34,133,338	Transfers in
(23,858)	-	-	(19,512)	(43,370)	Transfers out
<u>(23,858)</u>	<u>-</u>	<u>-</u>	<u>122,942</u>	<u>37,389,968</u>	Net Other Financing Sources (Uses)
179,301	(216,884)	(279,934)	(1,111,782)	16,567,909	NET CHANGE IN FUND BALANCES
<u>916,750</u>	<u>562,889</u>	<u>2,005,292</u>	<u>11,992,006</u>	<u>54,403,932</u>	FUND BALANCES, JULY 1
<u>\$ 1,096,051</u>	<u>\$ 346,005</u>	<u>\$ 1,725,358</u>	<u>\$ 10,880,224</u>	<u>\$ 70,971,841</u>	FUND BALANCES, JUNE 30

**CITY OF OXNARD, CALIFORNIA
NONMAJOR - CDBG AND HUD
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2022**

	ORIGINAL	FINAL	ACTUAL	VARIANCE WITH
	<u>BUDGET</u>	<u>BUDGETED</u>	<u>AMOUNTS</u>	<u>FINAL BUDGET</u>
		<u>AMOUNTS</u>	<u>AMOUNTS</u>	
REVENUES				
Intergovernmental	\$ 3,480,572	\$ 3,480,572	\$ 1,617,614	\$ (1,862,958)
Total Revenues	<u>3,480,572</u>	<u>3,480,572</u>	<u>1,617,614</u>	<u>(1,862,958)</u>
EXPENDITURES				
Public safety	76,505	-	-	-
Community development	2,013,674	5,237,188	1,206,131	4,031,057
Culture, leisure and libraries	219,515	177,071	87,557	89,514
Capital outlay	<u>1,170,878</u>	<u>3,387,769</u>	<u>302,402</u>	<u>3,085,367</u>
Total Expenditures	<u>3,480,572</u>	<u>8,802,028</u>	<u>1,596,090</u>	<u>7,205,938</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>-</u>	<u>(5,321,456)</u>	<u>21,524</u>	<u>5,342,980</u>
NET CHANGE IN FUND BALANCES	-	(5,321,456)	21,524	5,342,980
FUND BALANCES, JULY 1	<u>119,934</u>	<u>119,934</u>	<u>119,934</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 119,934</u>	<u>\$ (5,201,522)</u>	<u>\$ 141,458</u>	<u>\$ 5,342,980</u>

Note to Budgetary Comparison Schedule:

Budgets are prepared using a current financial resources measurement focus and the modified accrual basis of accounting consistent with generally accepted accounting principles (GAAP).

**CITY OF OXNARD, CALIFORNIA
NONMAJOR - PUBLIC SAFETY RETIREMENT
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2022**

	ORIGINAL BUDGET	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Taxes	\$ 17,190,577	\$ 17,190,577	\$ 15,404,227	\$ (1,786,350)
Interest on investments	-	-	-	-
Total Revenues	<u>17,190,577</u>	<u>17,190,577</u>	<u>15,404,227</u>	<u>(1,786,350)</u>
EXPENDITURES				
Public safety	<u>14,585,532</u>	<u>14,585,532</u>	<u>14,300,740</u>	<u>284,792</u>
Total Expenditures	<u>14,585,532</u>	<u>14,585,532</u>	<u>14,300,740</u>	<u>284,792</u>
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	<u>2,605,045</u>	<u>2,605,045</u>	<u>1,103,487</u>	<u>(1,501,558)</u>
NET CHANGE IN FUND BALANCES	2,605,045	2,605,045	1,103,487	(1,501,558)
FUND BALANCES, JULY 1	<u>5,823,969</u>	<u>5,823,969</u>	<u>5,823,969</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 8,429,014</u>	<u>\$ 8,429,014</u>	<u>\$ 6,927,456</u>	<u>\$ (1,501,558)</u>

Note to Budgetary Comparison Schedule:

Budgets are prepared using a current financial resources measurement focus and the modified accrual basis of accounting consistent with generally accepted accounting principles (GAAP).

**CITY OF OXNARD, CALIFORNIA
NONMAJOR - STATE GAS TAX FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2022**

	ORIGINAL BUDGET	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Intergovernmental	\$ 9,465,541	\$ 9,465,541	\$ 8,948,479	\$ (517,062)
Charges for services	750,000	750,000	187,562	(562,438)
Interest on investments	81,192	81,192	15,396	(65,796)
Miscellaneous	-	-	(126,642)	(126,642)
Total Revenues	<u>10,296,733</u>	<u>10,296,733</u>	<u>9,024,795</u>	<u>(1,271,938)</u>
EXPENDITURES				
General government	208,964	408,964	112,657	296,307
Transportation systems	5,567,082	5,559,207	4,354,415	1,204,792
Capital outlay	5,914,945	6,129,015	677,412	5,451,603
Debt Service				
Principal	710,000	710,000	710,000	-
Interest	607,725	607,725	607,725	-
Total Expenditures	<u>13,008,716</u>	<u>13,414,911</u>	<u>6,462,209</u>	<u>6,952,702</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(2,711,983)</u>	<u>(3,118,178)</u>	<u>2,562,586</u>	<u>5,680,764</u>
NET CHANGE IN FUND BALANCES	(2,711,983)	(3,118,178)	2,562,586	5,680,764
FUND BALANCES, JULY 1	<u>2,131,036</u>	<u>2,131,036</u>	<u>2,131,036</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ (580,947)</u>	<u>\$ (987,142)</u>	<u>\$ 4,693,622</u>	<u>\$ 5,680,764</u>

**CITY OF OXNARD, CALIFORNIA
NONMAJOR - DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2022**

	ORIGINAL BUDGET	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Interest on investments	\$ 1,420	\$ 1,420	\$ 394	\$ (1,026)
Total Revenues	<u>1,420</u>	<u>1,420</u>	<u>394</u>	<u>(1,026)</u>
EXPENDITURES				
Debt Service				
Principal	4,284,301	4,497,453	4,484,494	12,959
Interest	<u>2,743,801</u>	<u>2,756,820</u>	<u>2,751,501</u>	<u>5,319</u>
Total Expenditures	<u>7,028,102</u>	<u>7,254,273</u>	<u>7,235,995</u>	<u>18,278</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(7,026,682)</u>	<u>(7,252,853)</u>	<u>(7,235,601)</u>	<u>17,252</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>7,028,103</u>	<u>7,254,274</u>	<u>7,235,995</u>	<u>(18,279)</u>
Total Other Financing Sources (Uses)	<u>7,028,103</u>	<u>7,254,274</u>	<u>7,235,995</u>	<u>(18,279)</u>
NET CHANGE IN FUND BALANCES¹	1,421	1,421	394	(1,027)
FUND BALANCES, JULY 1	<u>22,982</u>	<u>22,982</u>	<u>22,982</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 24,403</u>	<u>\$ 24,403</u>	<u>\$ 23,376</u>	<u>\$ (1,027)</u>

Note to Budgetary Comparison Schedule:

Budgets are prepared using a current financial resources measurement focus and the modified accrual basis of accounting consistent with generally accepted accounting principles (GAAP).

**CITY OF OXNARD, CALIFORNIA
NONMAJOR - CAPITAL OUTLAY FUNDS
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2022**

	ORIGINAL BUDGET	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Taxes	\$ 387,562	\$ 387,562	\$ 387,797	\$ 235
Interest on investments	207,689	207,689	49,688	(158,001)
Miscellaneous	-	-	(408,202)	(408,202)
Total Revenues	<u>595,251</u>	<u>595,251</u>	<u>29,283</u>	<u>(565,968)</u>
EXPENDITURES				
General government	-	145,000	245,000	(100,000)
Public safety	460,000	7,418,943	390,264	7,028,679
Transportation	1,350,000	4,891,196	257,551	4,633,645
Community development	200,342	446,568	89,945	356,623
Culture, leisure and libraries	50,000	5,325,000	20,153	5,304,847
Capital outlay	10,888,495	47,097,607	14,228,036	32,869,571
Debt Service				
Principal	-	-	498,181	(498,181)
Interest	-	-	45,825	(45,825)
Total Expenditures	<u>12,948,837</u>	<u>65,324,314</u>	<u>15,774,955</u>	<u>49,549,359</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(12,353,586)</u>	<u>(64,729,063)</u>	<u>(15,745,672)</u>	<u>48,983,391</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from bonds	3,510,000	3,563,359	3,300,000	(263,359)
Transfers in	8,937,600	42,399,600	26,754,889	(15,644,711)
Total Other Financing Sources (Uses)	<u>12,447,600</u>	<u>45,962,959</u>	<u>30,054,889</u>	<u>(15,908,070)</u>
NET CHANGE IN FUND BALANCES	94,014	(18,766,104)	14,309,217	33,075,321
FUND BALANCES, JULY 1	<u>30,829,074</u>	<u>30,829,074</u>	<u>30,829,074</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 30,923,088</u>	<u>\$ 12,062,970</u>	<u>\$ 45,138,291</u>	<u>\$ 33,075,321</u>

Note to Budgetary Comparison Schedule:

Budgets are prepared using a current financial resources measurement focus and the modified accrual basis of accounting consistent with generally accepted accounting principles (GAAP).

**CITY OF OXNARD, CALIFORNIA
NONMAJOR - CUPA
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2022**

	ORIGINAL BUDGET	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Licenses and permits	\$ 1,031,000	\$ 1,031,000	\$ 1,095,535	\$ 64,535
Growth and development fees	35,000	35,000	20,430	(14,570)
Fines and forfeitures	10,389	10,389	244	(10,145)
Interest	18,589	18,589	7,325	(11,264)
Miscellaneous	11,228	11,228	(53,717)	(64,945)
Total Revenues	<u>1,106,206</u>	<u>1,106,206</u>	<u>1,069,817</u>	<u>(36,389)</u>
EXPENDITURES				
Public safety	1,100,458	1,100,458	866,658	233,800
Total Expenditures	<u>1,100,458</u>	<u>1,100,458</u>	<u>866,658</u>	<u>233,800</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>5,748</u>	<u>5,748</u>	<u>203,159</u>	<u>197,411</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(23,911)	(23,911)	(23,858)	53
Total Other Financing Sources (Uses)	<u>(23,911)</u>	<u>(23,911)</u>	<u>(23,858)</u>	<u>53</u>
NET CHANGE IN FUND BALANCES	(18,163)	(18,163)	179,301	197,464
FUND BALANCES, JULY 1	<u>916,750</u>	<u>916,750</u>	<u>916,750</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 898,587</u>	<u>\$ 898,587</u>	<u>\$ 1,096,051</u>	<u>\$ 197,464</u>

Note to Budgetary Comparison Schedule:

Budgets are prepared using a current financial resources measurement focus and the modified accrual basis of accounting consistent with generally accepted accounting principles (GAAP).

**CITY OF OXNARD, CALIFORNIA
NONMAJOR - TRAFFIC SAFETY
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2022**

	ORIGINAL BUDGET	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Intergovernmental	\$ 285,969	\$ 285,969	\$ 239,930	\$ (46,039)
Interest on investments	6,218	6,218	1,684	(4,534)
Miscellaneous	-	-	(17,662)	(17,662)
Total Revenues	<u>292,187</u>	<u>292,187</u>	<u>223,952</u>	<u>(68,235)</u>
EXPENDITURES				
Public safety	587,489	587,489	388,622	198,867
Transportation systems	-	-	38,316	(38,316)
Capital outlay	-	103,413	13,898	89,515
Total Expenditures	<u>587,489</u>	<u>690,902</u>	<u>440,836</u>	<u>250,066</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(295,302)</u>	<u>(398,715)</u>	<u>(216,884)</u>	<u>181,831</u>
NET CHANGE IN FUND BALANCES	(295,302)	(398,715)	(216,884)	181,831
FUND BALANCES, JULY 1	<u>562,889</u>	<u>562,889</u>	<u>562,889</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 267,587</u>	<u>\$ 164,174</u>	<u>\$ 346,005</u>	<u>\$ 181,831</u>

Note to Budgetary Comparison Schedule:

Budgets are prepared using a current financial resources measurement focus and the modified accrual basis of accounting consistent with generally accepted accounting principles (GAAP).

**CITY OF OXNARD, CALIFORNIA
NONMAJOR - TRANSPORTATION DEVELOPMENT FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2022**

	ORIGINAL BUDGET	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Intergovernmental	\$ 645,690	\$ 645,690	\$ 775,443	\$ 129,753
Interest on investments	51,196	51,196	17,748	(33,448)
Miscellaneous	251,089	251,089	5,697	(245,392)
Total Revenues	<u>947,975</u>	<u>947,975</u>	<u>798,888</u>	<u>(149,087)</u>
EXPENDITURES				
Transportation systems	1,107,949	1,049,754	779,951	269,803
Capital outlay	473,846	2,773,430	298,871	2,474,559
Total Expenditures	<u>1,581,795</u>	<u>3,823,184</u>	<u>1,078,822</u>	<u>2,744,362</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(633,820)</u>	<u>(2,875,209)</u>	<u>(279,934)</u>	<u>2,595,275</u>
NET CHANGE IN FUND BALANCES	(633,820)	(2,875,209)	(279,934)	2,595,275
FUND BALANCES, JULY 1	<u>2,005,292</u>	<u>2,005,292</u>	<u>2,005,292</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 1,371,472</u>	<u>\$ (869,917)</u>	<u>\$ 1,725,358</u>	<u>\$ 2,595,275</u>

Note to Budgetary Comparison Schedule:

Budgets are prepared using a current financial resources measurement focus and the modified accrual basis of accounting consistent with generally accepted accounting principles (GAAP).

CITY OF OXNARD, CALIFORNIA
NONMAJOR - MAINTENANCE ASSESSMENT DISTRICTS
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2022

	ORIGINAL BUDGET	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Charges for services	\$ 935,925	\$ 935,925	\$ 1,235,079	\$ 299,154
Interest on investments	187,170	187,170	49,336	(137,834)
Special assessments	6,210,768	6,210,768	6,312,705	101,937
Miscellaneous	13,410	13,410	(375,687)	(389,097)
Total Revenues	<u>7,347,273</u>	<u>7,347,273</u>	<u>7,221,433</u>	<u>(125,840)</u>
EXPENDITURES				
Public safety	391,908	391,908	266,598	125,310
Transportation systems	274,306	274,306	132,469	141,837
Community development	661,695	636,794	423,014	213,780
Culture, leisure and libraries	8,504,171	8,530,120	7,357,696	1,172,424
Capital outlay	465,000	1,690,280	276,380	1,413,900
Total Expenditures	<u>10,297,080</u>	<u>11,523,408</u>	<u>8,456,157</u>	<u>3,067,251</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(2,949,807)</u>	<u>(4,176,135)</u>	<u>(1,234,724)</u>	<u>2,941,411</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	248,267	248,267	142,454	(105,813)
Transfer out	(15,181)	(15,181)	(19,512)	(4,331)
Total Other Financing Sources (Uses)	<u>233,086</u>	<u>233,086</u>	<u>122,942</u>	<u>(110,144)</u>
NET CHANGE IN FUND BALANCES	<u>(2,716,721)</u>	<u>(3,943,049)</u>	<u>(1,111,782)</u>	<u>2,831,267</u>
FUND BALANCES, JULY 1	<u>11,992,006</u>	<u>11,992,006</u>	<u>11,992,006</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 9,275,285</u>	<u>\$ 8,048,957</u>	<u>\$ 10,880,224</u>	<u>\$ 2,831,267</u>

Note to Budgetary Comparison Schedule:

Budgets are prepared using a current financial resources measurement focus and the modified accrual basis of accounting consistent with generally accepted accounting principles (GAAP).

**INTERNAL SERVICE
FUNDS**

Internal Service Funds

Internal Service Funds are established to account for goods and services provided by one City department to other City departments or related entities, generally on a cost-recovery basis.

Public Liability and Property Damage Fund - This fund is used to account for the City's self-insurance program of providing public liability and property damage insurance coverage and claims adjustment services to the City's operating funds.

Workers' Compensation Fund - This fund is used to account for the City's self-insurance program for workers' compensation claims.

Utility Customer Services Fund - This fund is used to account for the costs associated with administering the operation of the Customer Services Division and to distribute these costs to the various City utilities such as water, sewer, and refuse.

Information Services Fund - This fund is used to account for the costs associated with the City's information technology and financial systems and to distribute these costs to the departments using the systems on a pro-rata basis. Included are costs for hardware and software maintenance, cloud computing and computer operation costs, and some centralized supplies.

Facilities Maintenance Fund - This fund is used to account for the operation and maintenance of City facilities, properties, and related capital projects.

Equipment Maintenance Fund - This fund is used to account for automotive fleet maintenance and services provided to City departments.

CITY OF OXNARD, CALIFORNIA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2022

	PUBLIC LIABILITY/ PROPERTY DAMAGE	WORKERS' COMPENSATION	UTILITY CUSTOMER SERVICE	INFORMATION SERVICES
ASSETS				
Current Assets				
Cash and investments	\$ 4,016,479	\$ 13,355,677	\$ 1,123,574	\$ 2,138,648
Accounts and other receivables (net of allowance for doubtful accounts)	-	-	-	-
Total Current Assets	<u>4,016,479</u>	<u>13,355,677</u>	<u>1,123,574</u>	<u>2,138,648</u>
Noncurrent Assets				
Advances to other funds	-	777,488	-	-
Total Noncurrent Assets	<u>-</u>	<u>777,488</u>	<u>-</u>	<u>-</u>
CAPITAL ASSETS				
Buildings and improvements	-	-	-	-
Machinery, equipment, and vehicles	62,621	-	-	2,088,838
Construction in progress	-	-	-	156,292
Total Capital Assets	<u>62,621</u>	<u>-</u>	<u>-</u>	<u>2,245,130</u>
Less: Accumulated depreciation	62,105	-	-	1,765,934
Net Total Capital Assets (net of accumulated depreciation)	<u>516</u>	<u>-</u>	<u>-</u>	<u>479,196</u>
Total Assets	<u>4,016,995</u>	<u>14,133,165</u>	<u>1,123,574</u>	<u>2,617,844</u>
DEFERRED OUTFLOW OF RESOURCES				
Deferred outflow on pension plans	75,240	169,570	208,714	529,362
Deferred outflow on other post-employment benefit plans (OPEB)	-	34,667	118,509	254,712
Total Deferred Outflow of Resources	<u>75,240</u>	<u>204,237</u>	<u>327,223</u>	<u>784,074</u>
LIABILITIES				
Current Liabilities				
Accounts payable	44,083	298,762	62,985	572,366
Other liabilities	14,395	16,141	55,877	133,570
Compensated absences payable - current	-	16,018	65,936	146,804
Self-insurance claims - due within one year	2,208,342	6,222,498	-	-
Total Current Liabilities	<u>2,266,820</u>	<u>6,553,419</u>	<u>184,798</u>	<u>852,740</u>
Noncurrent Liabilities				
Compensated absences payable	-	8,550	35,197	78,364
Other post-employment benefits payable	-	158,633	265,868	1,209,749
Net pension liabilities	44,369	634,166	608,499	1,276,853
Self-insurance claims	4,310,026	23,361,101	-	-
Total Noncurrent Liabilities	<u>4,354,395</u>	<u>24,162,450</u>	<u>909,564</u>	<u>2,564,966</u>
Total Liabilities	<u>6,621,215</u>	<u>30,715,869</u>	<u>1,094,362</u>	<u>3,417,706</u>
DEFERRED INFLOW OF RESOURCES				
Deferred inflow on pension plans	86,700	150,233	432,912	1,781,211
Deferred inflow on other post-employment benefit plans (OPEB)	-	8,738	14,154	65,101
Total Deferred Inflow of Resources	<u>86,700</u>	<u>158,971</u>	<u>447,066</u>	<u>1,846,312</u>
NET POSITION				
Net investment in capital assets	516	-	-	479,196
Unrestricted	(2,616,196)	(16,537,438)	(90,631)	(2,341,296)
TOTAL NET POSITION	<u>\$ (2,615,680)</u>	<u>\$ (16,537,438)</u>	<u>\$ (90,631)</u>	<u>\$ (1,862,100)</u>

FACILITIES MAINTENANCE	EQUIPMENT MAINTENANCE	TOTAL	
			ASSETS
			Current Assets
\$ 1,922,508	\$ 1,562,428	\$ 24,119,314	Cash and investments
			Accounts and other receivables (net of allowance for doubtful accounts)
1,937	160	2,097	
1,924,445	1,562,588	24,121,411	Total Current Assets
			Noncurrent Assets
-	-	777,488	Advances to other funds
-	-	777,488	Total Noncurrent Assets
			CAPITAL ASSETS
196,868	238,542	435,410	Buildings and improvements
440,545	4,631,913	7,223,917	Machinery, equipment, and vehicles
-	-	156,292	Construction in progress
637,413	4,870,455	7,815,619	Total Capital Assets
471,681	4,165,883	6,465,603	Less: Accumulated depreciation
165,732	704,572	1,350,016	Net Total Capital Assets (net of accumulated depreciation)
2,090,177	2,267,160	26,248,915	Total Assets
			DEFERRED OUTFLOW OF RESOURCES
909,531	1,196,540	3,088,957	Deferred outflow on pension plans
406,412	385,264	1,199,564	Deferred outflow on other post-employment benefit plans (OPEB)
1,315,943	1,581,804	4,288,521	Total Deferred Outflow of Resources
			LIABILITIES
			Current Liabilities
227,861	800,654	2,006,711	Accounts payable
146,741	86,588	453,312	Other liabilities
153,557	78,667	460,982	Compensated absences payable - current
-	-	8,430,840	Self-insurance claims - due within one year
528,159	965,909	11,351,845	Total Current Liabilities
			Noncurrent Liabilities
81,968	41,992	246,071	Compensated absences payable
1,553,390	1,496,988	4,684,628	Other post-employment benefits payable
3,120,120	5,770,059	11,454,066	Net pension liabilities
-	-	27,671,127	Self-insurance claims
4,755,478	7,309,039	44,055,892	Total Noncurrent Liabilities
5,283,637	8,274,948	55,407,737	Total Liabilities
			DEFERRED INFLOW OF RESOURCES
1,456,191	951,413	4,858,660	Deferred inflow on pension plans
84,927	83,190	256,110	Deferred inflow on other post-employment benefit plans (OPEB)
1,541,118	1,034,603	5,114,770	Total Deferred Inflow of Resources
			NET POSITION
165,732	704,572	1,350,016	Net investment in capital assets
(3,584,367)	(6,165,159)	(31,335,087)	Unrestricted
\$ (3,418,635)	\$ (5,460,587)	\$ (29,985,071)	TOTAL NET POSITION

CITY OF OXNARD, CALIFORNIA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN
NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	PUBLIC LIABILITY/ PROPERTY DAMAGE	WORKERS' COMPENSATION	UTILITY CUSTOMER SERVICE	INFORMATION SERVICES
OPERATING REVENUES				
Charges for services	\$ 4,949,127	\$ 9,794,209	\$ 2,532,099	\$ 8,173,341
Miscellaneous	98,030	-	-	-
Total Operating Income	<u>5,047,157</u>	<u>9,794,209</u>	<u>2,532,099</u>	<u>8,173,341</u>
OPERATING EXPENSES				
Salaries and wages	404,680	213,619	1,080,383	3,030,626
Contractual services	948,257	892,181	77,415	1,935,109
Operating supplies	-	-	-	2,587
Utilities	-	770	20,092	527,440
Depreciation	992	-	-	174,174
General and administrative	2,068,504	718,237	922,586	1,345,470
Repairs and maintenance	-	-	38,433	646
Claims expense	2,367,274	5,633,648	-	-
Total Operating Expenses	<u>5,789,707</u>	<u>7,458,455</u>	<u>2,138,909</u>	<u>7,016,052</u>
OPERATING INCOME (LOSS)	<u>(742,550)</u>	<u>2,335,754</u>	<u>393,190</u>	<u>1,157,289</u>
NONOPERATING REVENUES (EXPENSES)				
Gain (loss) on disposal of assets	-	-	-	-
Total Nonoperating Revenues (Expenses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	<u>(742,550)</u>	<u>2,335,754</u>	<u>393,190</u>	<u>1,157,289</u>
TRANSFERS OUT	<u>-</u>	<u>-</u>	<u>(29,917)</u>	<u>(179,726)</u>
CHANGES IN NET POSITION	<u>(742,550)</u>	<u>2,335,754</u>	<u>363,273</u>	<u>977,563</u>
NET POSITION - JULY 1	<u>(1,873,130)</u>	<u>(18,873,192)</u>	<u>(453,904)</u>	<u>(2,839,663)</u>
NET POSITION - JUNE 30	<u>\$ (2,615,680)</u>	<u>\$ (16,537,438)</u>	<u>\$ (90,631)</u>	<u>\$ (1,862,100)</u>

FACILITIES MAINTENANCE	EQUIPMENT MAINTENANCE	TOTAL
\$ 5,577,705	\$ 8,300,850	\$ 39,327,331
34,069	23,719	155,818
<u>5,611,774</u>	<u>8,324,569</u>	<u>39,483,149</u>
2,823,052	1,614,506	9,166,866
353,031	306,704	4,512,697
348,954	4,389,736	4,741,277
819,134	16,345	1,383,781
7,508	196,970	379,644
563,904	746,405	6,365,106
71,095	945,351	1,055,525
-	-	8,000,922
<u>4,986,678</u>	<u>8,216,017</u>	<u>35,605,818</u>
<u>625,096</u>	<u>108,552</u>	<u>3,877,331</u>
(7,078)	(15,234)	(22,312)
<u>(7,078)</u>	<u>(15,234)</u>	<u>(22,312)</u>
618,018	93,318	3,855,019
-	-	(209,643)
618,018	93,318	3,645,376
(4,036,653)	(5,553,905)	(33,630,447)
<u>\$ (3,418,635)</u>	<u>\$ (5,460,587)</u>	<u>\$ (29,985,071)</u>

OPERATING REVENUES

Charges for services
Miscellaneous

Total Operating Income

OPERATING EXPENSES

Salaries and wages
Contractual services
Operating supplies
Utilities
Depreciation
General and administrative
Repairs and maintenance
Claims expense

Total Operating Expenses

OPERATING INCOME (LOSS)

NONOPERATING REVENUES (EXPENSES)

Gain (loss) on disposal of assets

Total Nonoperating Revenues (Expenses)

INCOME (LOSS) BEFORE CONTRIBUTIONS

AND TRANSFERS

TRANSFERS OUT

CHANGES IN NET POSITION

NET POSITION - JULY 1

NET POSITION - JUNE 30

CITY OF OXNARD, CALIFORNIA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	PUBLIC LIABILITY/ PROPERTY DAMAGE	WORKERS' COMPENSATION	UTILITY CUSTOMER SERVICE	INFORMATION SERVICES
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	\$ 5,048,905	\$ 9,794,209	\$ 2,532,099	\$ 8,173,341
Payments to suppliers	(3,012,964)	(1,518,673)	(1,038,192)	(3,207,917)
Payments to employees	(451,120)	(242,835)	(1,206,566)	(3,628,398)
Cash paid to claimants	<u>(2,193,711)</u>	<u>(4,969,820)</u>	<u>-</u>	<u>-</u>
Net Cash Provided By (Used In) Operating Activities	<u>(608,890)</u>	<u>3,062,881</u>	<u>287,341</u>	<u>1,337,026</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Collection/(issuance) of advances	-	50,613	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>(29,917)</u>	<u>(179,726)</u>
Net Cash Provided By (Used In) Capital Financing Activities	<u>-</u>	<u>50,613</u>	<u>(29,917)</u>	<u>(179,726)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
(Purchases)/disposals of capital assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,095)</u>
Net Cash Provided By (Used In) Capital Financing Activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,095)</u>
NET INCREASE (DECREASE) IN CASH AND INVESTMENTS	(608,890)	3,113,494	257,424	1,151,205
CASH AND INVESTMENTS - JULY 1	<u>4,625,369</u>	<u>10,242,183</u>	<u>866,150</u>	<u>987,443</u>
CASH AND INVESTMENTS - JUNE 30	<u>\$ 4,016,479</u>	<u>\$ 13,355,677</u>	<u>\$ 1,123,574</u>	<u>\$ 2,138,648</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES				
Operating income (loss)	\$ (742,550)	\$ 2,335,754	\$ 393,190	\$ 1,157,289
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used In) Operating Activities				
Depreciation and amortization	992	-	-	174,174
Changes in Operating Assets and Liabilities				
(Increase) decrease in accounts receivable and due from other funds and governments	1,748	-	-	-
(Increase) decrease in other assets	-	-	-	120,375
Increase (decrease) in accounts payable and other liabilities	2,022	93,528	15,551	427,695
Increase (decrease) in compensated absences	-	(1,808)	(12,385)	(105,962)
Increase (decrease) in other post-employment benefits payable	-	14,096	51,688	103,376
Increase (decrease) in net pension liabilities	(44,665)	(42,517)	(160,703)	(539,921)
Increase (decrease) in self-insurance liability	<u>173,563</u>	<u>663,828</u>	<u>-</u>	<u>-</u>
Net Cash Provided By (Used In) Operating Activities	<u>\$ (608,890)</u>	<u>\$ 3,062,881</u>	<u>\$ 287,341</u>	<u>\$ 1,337,026</u>

FACILITIES MAINTENANCE	EQUIPMENT MAINTENANCE	TOTAL
\$ 5,621,011	\$ 8,330,003	\$ 39,499,568
(2,048,426)	(6,188,308)	(17,014,480)
(3,154,929)	(1,866,471)	(10,550,319)
-	1	(7,163,530)
<u>417,656</u>	<u>275,225</u>	<u>4,771,239</u>
-	-	50,613
-	-	(209,643)
-	-	(159,030)
(1)	-	(6,096)
(1)	-	(6,096)
417,655	275,225	4,606,113
<u>1,504,853</u>	<u>1,287,203</u>	<u>19,513,201</u>
<u>\$ 1,922,508</u>	<u>\$ 1,562,428</u>	<u>\$ 24,119,314</u>

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers
Payments to suppliers
Payments to employees
Cash paid to claimants

Net Cash Provided By (Used In) Operating Activities

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Collection/(issuance) of advances
Transfers out

Net Cash Provided By (Used In) Capital Financing Activities

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

(Purchases)/disposals of capital assets

Net Cash Provided By (Used In) Capital Financing Activities

NET INCREASE (DECREASE) IN CASH AND INVESTMENTS

CASH AND INVESTMENTS - JULY 1
CASH AND INVESTMENTS - JUNE 30

RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES

\$ 625,096	\$ 108,552	\$ 3,877,331
7,508	196,970	379,644
9,237	5,434	16,419
-	-	120,375
82,399	186,534	807,729
(28,063)	(81,620)	(229,838)
169,160	159,763	498,083
(447,681)	(300,409)	(1,535,896)
-	1	837,392
<u>\$ 417,656</u>	<u>\$ 275,225</u>	<u>\$ 4,771,239</u>

Operating income (loss)
Adjustments to Reconcile Operating Income (Loss) to Net Cash
Provided by (Used In) Operating Activities
Depreciation and amortization
Changes in Operating Assets and Liabilities
(Increase) decrease in accounts receivable and due from other funds and governments
(Increase) decrease in other assets
Increase (decrease) in accounts payable and other liabilities
Increase (decrease) in compensated absences
Increase (decrease) in other post-employment benefits payable
Increase (decrease) in net pension liabilities
Increase (decrease) in self-insurance liability

Net Cash Provided By (Used In) Operating Activities

THIS PAGE LEFT INTENTIONALLY BLANK

FIDUCIARY FUNDS

CITY OF OXNARD, CALIFORNIA
COMBINING STATEMENT OF FIDUCIARY NET POSITION -
CUSTODIAL FUNDS
JUNE 30, 2022

	DISTRICTS FUND	OXNARD PD PROPERTY ROOM FUND	OXNARD DOWNTOWN MANAGEMENT DISTRICT FUND	RIVERPARK JPA FUND	TOTAL CUSTODIAL FUNDS
ASSETS					
Cash and investments	\$ 5,003,993	\$ 349,006	\$ 115,836	\$ 1,079,516	\$ 6,548,351
Investment with Fiscal Agents					
Certificates of deposit	2,662,984	-	-	-	2,662,984
Total investment with fiscal agents	2,662,984	-	-	-	2,662,984
Due from other governments	98,822	-	13,467	-	112,289
Total Assets	7,765,799	349,006	129,303	1,079,516	9,323,624
LIABILITIES					
Accounts payable	\$ -	\$ 69,319	\$ -	\$ 78,917	\$ 148,236
Retainage payable	-	-	-	4,154	4,154
TOTAL LIABILITIES	-	69,319	-	83,071	152,390
NET POSITION					
Restricted for:					
Individuals, organizations, and other governments	7,765,799	279,687	129,303	996,445	9,171,234
TOTAL NET POSITION	\$ 7,765,799	\$ 279,687	\$ 129,303	\$ 996,445	\$ 9,171,234

CITY OF OXNARD, CALIFORNIA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
CUSTODIAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	IMPROVEMENT DISTRICTS FUND	OXNARD PD PROPERTY ROOM FUND	OXNARD DOWNTOWN MANAGEMENT DISTRICT FUND	RIVERPARK JPA FUND	TOTAL CUSTODIAL FUNDS
ADDITIONS					
Taxes	\$ 696,855	\$ -	\$ -	\$ -	\$ 696,855
Special Assessments	3,512,925	-	365,134	-	3,878,059
Investment income	(7,650)	-	(6,789)	(46,141)	(60,580)
Miscellaneous income	-	2,045	-	-	2,045
Total Additions	<u>4,202,130</u>	<u>2,045</u>	<u>358,345</u>	<u>(46,141)</u>	<u>4,516,379</u>
DEDUCTIONS					
Administrative Costs					
Administrative costs	42,570	-	957	-	43,527
Professional services	17,709	-	-	-	17,709
Project improvements	-	-	-	83,070	83,070
Distributions to individuals, organizations, and bond trustees	5,753,911	-	349,847	-	6,103,758
Total Deductions	<u>5,814,190</u>	<u>-</u>	<u>350,804</u>	<u>83,070</u>	<u>6,248,064</u>
CHANGE IN NET POSITION	<u>(1,612,060)</u>	<u>2,045</u>	<u>7,541</u>	<u>(129,211)</u>	<u>(1,731,685)</u>
NET POSITION - JULY 1,	<u>9,377,859</u>	<u>277,642</u>	<u>121,762</u>	<u>1,125,656</u>	<u>10,902,919</u>
NET POSITION - JUNE 30, 2022	<u>\$ 7,765,799</u>	<u>\$ 279,687</u>	<u>\$ 129,303</u>	<u>\$ 996,445</u>	<u>\$ 9,171,234</u>

STATISTICAL SECTION



Statistical Section (Unaudited)

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.

Schedule I	Net Position by Component
Schedule II	Changes in Net Position
Schedule III	Fund Balances of Governmental Funds
Schedule IV	Changes in Fund Balances of Government Funds
Schedule V	Government Activities Tax Revenue by Source

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.

Schedule VI	Assessed Value and Estimated Value of Taxable Property
Schedule VII	Direct and Overlapping Property Tax Rates
Schedule VIII	Principal Property Taxpayers
Schedule IX	Property Tax Levies and Collections

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.

Schedule X	Ratios of Outstanding Debt by Type
Schedule XI	Direct and Overlapping Government Activities Debt
Schedule XII	Legal Debt Margin Information
Schedule XIII	Pledged Revenue Coverage

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.

Schedule XIV	Demographic and Economic Statistics
Schedule XV	Principal Employers

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

Schedule XVI	Operating Indicators by Function
Schedule XVII	Capital Assets by Function
Schedule XVIII	Full-time Equivalent City Government Employees by Function

City of Oxnard, California

SCHEDULE I
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year				
	2013	2014	2015	2016	2017
Governmental activities					
Net investment in capital assets	\$ 1,407,060,810	\$ 1,400,890,107	\$ 1,455,133,818	\$ 1,422,282,798	\$ 2,001,415,357
Restricted	28,720,391	45,801,395	112,198,502	112,286,017	130,642,696
Unrestricted	22,539,194	8,226,160	(220,258,407)	(197,252,502)	(185,857,985)
Total governmental activities net assets	<u>\$ 1,458,320,395</u>	<u>\$ 1,454,917,662</u>	<u>\$ 1,347,073,913</u>	<u>\$ 1,337,316,313</u>	<u>\$ 1,946,200,068</u>
Business-type activities					
Net investment in capital assets	\$ 285,475,430	\$ 287,649,591	\$ 225,738,617	\$ 223,977,717	\$ 228,709,541
Restricted	16,577,898	17,096,075	15,400,679	38,064,498	41,732,645
Unrestricted	34,418,934	44,328,734	28,909,066	3,139,325	7,938,770
Total business-type activities net assets	<u>\$ 336,472,262</u>	<u>\$ 349,074,400</u>	<u>\$ 270,048,362</u>	<u>\$ 265,181,540</u>	<u>\$ 278,380,956</u>
Primary government					
Net investment in capital assets	\$ 1,692,536,240	\$ 1,688,539,698	\$ 1,680,872,435	\$ 1,646,260,515	\$ 2,230,124,898
Restricted	45,298,289	62,897,470	127,599,181	150,350,515	172,375,341
Unrestricted	56,958,128	52,554,894	(191,349,341)	(194,113,177)	(177,919,215)
Total primary government net assets	<u>\$ 1,794,792,657</u>	<u>\$ 1,803,992,062</u>	<u>\$ 1,617,122,275</u>	<u>\$ 1,602,497,853</u>	<u>\$ 2,224,581,024</u>

City of Oxnard, California

SCHEDULE I (Continued)
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

		Fiscal Year					
2018	2019	2020	2021	2022			
					Governmental activities		
\$ 1,994,002,850	\$ 1,993,824,011	\$ 1,993,055,539	\$ 1,945,377,175	\$ 1,901,675,190	Net investment in capital assets		
134,054,312	94,429,644	105,403,013	111,307,894	108,729,988	Restricted		
(234,226,319)	(203,632,014)	(227,238,168)	(255,508,666)	(143,587,887)	Unrestricted		
<u>\$ 1,893,830,843</u>	<u>\$ 1,884,621,641</u>	<u>\$ 1,871,220,384</u>	<u>\$ 1,801,176,403</u>	<u>\$ 1,866,817,291</u>	Total governmental activities net assets		
					Business-type activities		
\$ 224,139,834	\$ 224,259,193	\$ 232,190,732	\$ 259,185,934	\$ 302,265,460	Net investment in capital assets		
48,789,711	54,283,623	51,610,199	49,217,330	44,238,652	Restricted		
20,863,126	43,176,882	57,516,060	134,183,679	95,558,083	Unrestricted		
<u>\$ 293,792,671</u>	<u>\$ 321,719,698</u>	<u>\$ 341,316,991</u>	<u>\$ 442,586,943</u>	<u>\$ 442,062,195</u>	Total business-type activities net assets		
					Primary government		
\$ 2,218,142,684	\$ 2,218,083,204	\$ 2,225,246,271	\$ 2,204,563,109	\$ 2,203,940,650	Net investment in capital assets		
182,844,023	148,713,267	157,013,212	160,525,224	152,968,640	Restricted		
(213,363,193)	(160,455,132)	(169,722,108)	(121,324,987)	(48,029,804)	Unrestricted		
<u>\$ 2,187,623,514</u>	<u>\$ 2,206,341,339</u>	<u>\$ 2,212,537,375</u>	<u>\$ 2,243,763,346</u>	<u>\$ 2,308,879,486</u>	Total primary government net assets		

City of Oxnard, California

SCHEDULE II Changes in Net Position Last Ten Fiscal Years (accrual basis of accounting)

	Fiscal Year				
	2013	2014	2015	2016	2017
Expenses					
Governmental activities:					
General government	\$ 18,129,124	\$ 17,851,478	\$ 12,223,337	\$ 8,354,282	\$ 30,057,710
Public safety	103,079,427	105,886,922	97,913,468	90,250,713	95,103,088
Transportation	10,331,822	10,151,437	23,333,586	29,435,256	8,753,004
Community development	21,162,624	16,445,165	13,137,896	12,634,325	12,476,593
Culture, leisure and libraries	24,251,194	24,990,947	32,635,299	32,157,517	30,258,609
Interest on long-term debt	2,973,016	2,792,053	4,517,686	4,920,717	4,755,955
Total governmental activities expenses	<u>179,927,207</u>	<u>178,118,002</u>	<u>183,761,272</u>	<u>177,752,810</u>	<u>181,404,959</u>
Business-type activities:					
Water	\$ 44,762,850	\$ 44,839,558	\$ 55,799,990	\$ 56,786,402	\$ 57,904,193
Wastewater	34,396,819	34,959,148	37,993,468	34,807,726	32,926,365
Environmental resource	40,601,250	39,083,017	37,802,942	37,644,732	42,534,157
Performing arts and convention center*	1,534,353	1,543,601	-	-	-
Oxnard housing authority	25,397,453	25,617,591	23,584,181	23,441,364	26,060,498
Municipal golf course*	6,150,325	6,399,227	-	-	-
Total business-type activities expenses	<u>152,843,050</u>	<u>152,442,142</u>	<u>155,180,581</u>	<u>152,680,224</u>	<u>159,425,213</u>
Total primary government expenses	<u>\$ 332,770,257</u>	<u>\$ 330,560,144</u>	<u>\$ 338,941,853</u>	<u>\$ 330,433,034</u>	<u>\$ 340,830,172</u>
Program Revenues					
Governmental activities:					
Charges for services:					
General government	\$ 8,408,578	\$ 8,808,647	\$ 5,165,703	\$ 20,541,355	\$ 20,460,685
Public safety	4,460,425	4,878,804	4,904,728	8,015,887	6,528,319
Transportation	3,152,660	3,345,515	2,630,954	5,930,798	3,072,659
Community development	4,316,880	7,767,004	16,542,075	10,212,020	13,353,523
Culture, leisure and libraries	5,095,031	5,334,160	8,453,994	4,297,074	10,903,104
Operating grants and contributions	27,406,424	32,350,516	29,420,545	9,526,620	16,948,122
Capital grants and contributions	8,313,758	7,486,869	12,300,850	9,925,337	3,276,277
Total governmental activities program revenues	<u>\$ 61,153,756</u>	<u>\$ 69,971,515</u>	<u>\$ 79,418,849</u>	<u>\$ 68,449,091</u>	<u>\$ 74,542,689</u>

* Activities from the performing arts and convention center and the municipal golf course were reclassified from business-type activities to governmental (culture, leisure, and libraries) in fiscal year 2015. In 2021 the municipal golf course was transferred back to a business-type activity.

City of Oxnard, California

SCHEDULE II (Continued)
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

		Fiscal Year				
2018	2019	2020	2021	2022		
					Expenses	
					Governmental activities:	
\$ 56,051,634	\$ 47,292,219	\$ 49,736,893	\$ 51,432,611	\$ 46,053,309	General government	
114,056,089	110,217,029	114,506,731	120,565,552	113,731,717	Public safety	
13,352,627	11,366,628	11,604,027	11,426,788	13,087,346	Transportation	
17,439,549	21,205,257	19,160,074	22,205,817	21,689,712	Community development	
34,039,463	37,043,785	35,010,443	31,219,370	37,402,631	Culture, leisure and libraries	
9,745,886	4,451,689	3,811,560	3,850,416	3,721,942	Interest on long-term debt	
<u>244,685,248</u>	<u>231,576,607</u>	<u>233,829,728</u>	<u>240,700,554</u>	<u>235,686,657</u>	Total governmental activities expenses	
					Business-type activities:	
\$ 57,617,733	\$ 55,883,239	\$ 56,202,066	\$ 57,774,449	\$ 66,845,048	Water	
33,512,156	31,783,839	34,668,068	34,083,527	35,836,577	Wastewater	
45,633,543	46,314,446	50,550,599	50,609,180	46,956,163	Environmental resource	
-	-	-	-	-	Performing arts and convention center*	
27,888,924	27,634,063	29,914,394	30,782,861	28,211,702	Oxnard housing authority	
-	-	-	4,741,945	5,334,578	Municipal golf course*	
<u>164,652,356</u>	<u>161,615,587</u>	<u>171,335,127</u>	<u>177,991,962</u>	<u>183,184,068</u>	Total business-type activities expenses	
<u>\$ 409,337,604</u>	<u>\$ 393,192,194</u>	<u>\$ 405,164,855</u>	<u>\$ 418,692,516</u>	<u>\$ 418,870,725</u>	Total primary government expenses	
					Program Revenues	
					Governmental activities:	
					Charges for services:	
\$ 13,020,442	\$ 18,177,999	\$ 15,639,751	\$ 16,591,018	\$ 816,910	General government	
7,913,075	8,637,284	5,147,924	4,984,405	6,752,504	Public safety	
1,883,525	2,008,345	2,697,018	5,023,139	3,084,378	Transportation	
7,583,696	12,898,111	15,054,972	17,167,989	11,617,112	Community development	
12,448,275	13,953,808	14,420,117	8,803,499	8,743,383	Culture, leisure and libraries	
16,938,767	14,689,127	16,059,481	27,187,140	46,713,741	Operating grants and contributions	
3,501,368	9,838,626	9,252,544	7,551,745	8,415,870	Capital grants and contributions	
<u>\$ 63,289,148</u>	<u>\$ 80,203,300</u>	<u>\$ 78,271,807</u>	<u>\$ 87,308,935</u>	<u>\$ 86,143,898</u>	Total governmental activities program revenues	

* Activities from the performing arts and convention center and the municipal golf course were reclassified from business-type activities to governmental (culture, leisure, and libraries) in fiscal year 2015. In 2021 the municipal golf course was transferred back to a business-type activity.

City of Oxnard, California

SCHEDULE II (Continued) Changes in Net Position Last Ten Fiscal Years (accrual basis of accounting)

	Fiscal Year				
	2013	2014	2015	2016	2017
Business-type activities:					
Charges for services:					
Water	\$ 51,056,102	\$ 52,742,289	\$ 48,048,380	\$ 47,502,553	\$ 50,364,868
Wastewater	30,998,260	31,335,380	32,074,140	30,622,683	39,565,773
Environmental resources	42,535,271	44,392,421	43,394,227	41,498,072	48,039,047
Performing arts and convention center	483,778	666,820	-	-	-
Oxnard Housing Authority	5,173,132	26,158,985	-	6,569,503	5,267,343
Municipal golf course	4,157,668	4,471,706	5,168,698	-	-
Operating grants and contributions	18,595,158	53,734	17,853,909	19,655,951	21,177,738
Capital grants and contributions	966,935	671,012	919,149	946,347	963,291
Total business-like activities program revenues	<u>153,966,304</u>	<u>160,492,347</u>	<u>147,458,503</u>	<u>146,795,109</u>	<u>165,378,060</u>
Total primary government program revenues	<u>\$ 215,120,060</u>	<u>\$ 230,463,862</u>	<u>\$ 226,877,352</u>	<u>\$ 215,244,200</u>	<u>\$ 239,920,749</u>
Net (expense) revenue					
Governmental activities	(118,773,451)	(108,146,487)	(104,342,423)	(109,503,819)	(106,862,270)
Business-like activities	1,123,254	8,050,205	(7,722,078)	(5,885,115)	5,952,847
Total primary government net expense	<u>\$ (117,650,197)</u>	<u>\$ (100,096,282)</u>	<u>\$ (112,064,501)</u>	<u>\$ (115,388,934)</u>	<u>\$ (100,909,423)</u>
General Revenues and Other Changes in Net Assets					
Governmental activities:					
Taxes					
Property taxes	\$ 55,148,254	\$ 54,783,756	\$ 58,633,590	\$ 61,571,660	\$ 60,802,119
Sales taxes	35,156,013	38,330,268	40,624,737	43,163,411	44,092,707
Transient occupancy taxes	3,826,954	4,239,111	4,649,292	5,044,231	5,174,427
Franchise taxes	3,842,351	3,775,233	4,093,435	3,854,116	3,703,971
Deed transfer taxes	628,780	519,093	758,502	690,805	729,609
Business license taxes	4,562,692	5,125,801	5,104,859	5,422,499	5,348,086
Penalties on delinquent taxes	121,064	157,998	141,127	225,990	228,899
Investment earnings	(21,216)	1,165,783	807,618	752,064	1,989,004
Sale of capital assets	119,184	114,348	-	-	-
Special Items	-	-	-	-	-
Transfers	(2,166,145)	(2,207,463)	6,439,487	62,396	442,852
Extraordinary loss	-	-	-	-	-
Contributions to other government	-	-	-	-	-
Total governmental activities	<u>101,217,931</u>	<u>106,003,928</u>	<u>121,252,647</u>	<u>120,787,172</u>	<u>122,511,674</u>
Business-type activities:					
Investment earnings	2,445,183	2,997,078	2,735,395	2,482,980	2,440,982
Sale of capital assets	-	-	-	-	-
Contributions from/(to) other government	-	-	-	-	-
Transfers	2,166,145	2,207,463	(6,439,487)	(62,396)	(442,852)
Total business-type activities	<u>4,611,328</u>	<u>5,204,541</u>	<u>(3,704,092)</u>	<u>2,420,584</u>	<u>1,998,130</u>
Total primary program	<u>\$ 105,829,259</u>	<u>\$ 111,208,469</u>	<u>\$ 117,548,555</u>	<u>\$ 123,207,756</u>	<u>\$ 124,509,804</u>
Change in Net Assets					
Governmental activities	(17,555,520)	(2,142,559)	16,910,224	11,283,353	28,544,712
Business-type activities	5,734,582	13,254,746	(11,426,170)	(3,464,531)	8,891,341
Total primary government	<u>\$ (11,820,938)</u>	<u>\$ 11,112,187</u>	<u>\$ 5,484,054</u>	<u>\$ 7,818,822</u>	<u>\$ 37,436,053</u>

City of Oxnard, California

SCHEDULE II (Continued)
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

		Fiscal Year				
2018	2019	2020	2021	2022		
Business-type activities:						
Charges for services:						
\$ 62,447,893	\$ 59,825,449	\$ 59,884,394	\$ 62,227,968	\$ 57,211,384	Water	
41,076,417	45,098,831	45,109,125	48,021,835	43,448,032	Wastewater	
48,910,217	47,534,591	48,694,690	46,757,277	43,365,998	Environmental resources	
-	-	-	-	-	Performing arts and convention center	
5,968,193	5,976,701	4,740,597	6,184,299	5,323,254	Oxnard Housing Authority	
-	-	-	5,758,442	6,398,280	Municipal golf course	
21,635,711	21,866,012	24,388,234	26,016,248	24,640,627	Operating grants and contributions	
1,349,188	-	-	-	1,719,118	Capital grants and contributions	
<u>181,387,619</u>	<u>180,301,584</u>	<u>182,817,040</u>	<u>194,966,069</u>	<u>182,106,693</u>	Total business-like activities program revenues	
<u>\$ 244,676,767</u>	<u>\$ 260,504,884</u>	<u>\$ 261,088,847</u>	<u>\$ 282,275,004</u>	<u>\$ 268,250,591</u>	Total primary government program revenues	
Net (expense) revenue						
(181,396,100)	(151,373,307)	(155,557,921)	(153,391,619)	(149,542,759)	Governmental activities	
16,735,263	18,685,997	11,481,913	16,974,107	(1,077,375)	Business-like activities	
<u>\$ (164,660,837)</u>	<u>\$ (132,687,310)</u>	<u>\$ (144,076,008)</u>	<u>\$ (136,417,512)</u>	<u>\$ (150,620,134)</u>	Total primary government net expense	
General Revenues and Other Changes in Net Assets						
Governmental activities:						
Taxes						
\$ 67,165,834	\$ 70,227,546	\$ 72,208,270	\$ 81,447,932	\$ 78,630,717	Property taxes	
43,418,876	48,518,650	46,320,415	67,923,383	118,083,508	Sales taxes	
5,749,572	5,557,470	4,302,491	4,267,463	5,117,229	Transient occupancy taxes	
3,925,374	3,887,252	3,972,958	4,287,254	4,557,215	Franchise taxes	
818,322	692,685	673,842	910,934	978,170	Deed transfer taxes	
5,570,488	6,167,475	6,087,060	5,964,716	6,537,611	Business license taxes	
313,847	361,488	406,774	201,657	92,544	Penalties on delinquent taxes	
1,404,527	5,771,878	3,049,270	968,386	1,055,755	Investment earnings	
-	(69,964)	-	-	-	Sale of capital assets	
10,657,104	-	1,514,213	-	-	Special Items	
200,818	243,045	107,452	(82,415,174)	130,897	Transfers	
-	-	-	-	-	Extraordinary loss	
(1,940,127)	789,392	-	-	-	Contributions to other government	
<u>137,284,635</u>	<u>142,146,917</u>	<u>138,642,745</u>	<u>83,556,551</u>	<u>215,183,646</u>	Total governmental activities	
1,839,114	7,612,740	3,463,839	834,362	683,524	Business-type activities:	
-	(417,291)	-	-	-	Investment earnings	
1,940,127	(221,058)	1,147,938	1,046,309	-	Sale of capital assets	
(200,818)	(243,045)	(107,452)	82,415,174	(130,897)	Contributions from/(to) other government	
<u>3,578,423</u>	<u>6,731,346</u>	<u>4,504,325</u>	<u>84,295,845</u>	<u>552,627</u>	Transfers	
<u>\$ 140,863,058</u>	<u>\$ 148,878,263</u>	<u>\$ 143,147,070</u>	<u>\$ 167,852,396</u>	<u>\$ 215,736,273</u>	Total business-type activities	
Total primary program						
Change in Net Assets						
(44,111,465)	(9,226,390)	(16,915,176)	(69,835,068)	65,640,887	Governmental activities	
20,313,686	25,417,343	15,986,238	101,269,952	(524,748)	Business-type activities	
<u>\$ (23,797,779)</u>	<u>\$ 16,190,953</u>	<u>\$ (928,938)</u>	<u>\$ 31,434,884</u>	<u>\$ 65,116,139</u>	Total primary government	

City of Oxnard, California

SCHEDULE III
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year				
	2013	2014	2015	2016	2017
General Fund					
Unreserved	\$ 4,714,203	\$ 4,620,492	\$ -	\$ -	\$ -
Nonspendable	1,482,872		-	-	-
Restricted	-	-	-	550,000	835,296
Committed	14,658,123	18,409,417	11,315,859	15,879,092	23,283,091
Unassigned	11,359,847	13,916,093	13,459,906	17,858,980	22,150,403
Total general fund	<u>\$ 32,215,045</u>	<u>\$ 36,946,002</u>	<u>\$ 24,775,765</u>	<u>\$ 34,288,072</u>	<u>\$ 46,268,790</u>
All other governmental funds					
Nonspendable	3,305,113	-	-	104,736	-
Restricted	27,237,519	49,083,954	74,810,464	69,258,707	80,403,821
Assigned	4,456,543	5,498,036	9,639,955	10,007,525	12,774,735
Unassigned	14,859,161	(2,062,158)	(1,493,635)	(290,834)	(762,744)
Total all other governmental funds	<u>\$ 49,858,336</u>	<u>\$ 52,519,832</u>	<u>\$ 82,956,784</u>	<u>\$ 79,080,134</u>	<u>\$ 92,415,812</u>

City of Oxnard, California

SCHEDULE III (Continued)
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

2018	2019	Fiscal Year 2020	2021	2022	
					General Fund
\$ -	\$ -	\$ -	\$ -	\$ -	Unreserved
-	-	-	-	3,589,072	Nonspendable
10,558,537	10,527,983	-	-	-	Restricted
12,662,261	22,843,065	33,066,407	22,896,490	28,281,317	Committed
17,241,635	8,863,430	5,274,097	(3,048,424)	26,125,370	Unassigned
<u>\$ 40,462,433</u>	<u>\$ 42,234,478</u>	<u>\$ 38,340,504</u>	<u>\$ 19,848,066</u>	<u>\$ 57,995,759</u>	Total general fund
					All other governmental funds
-	-	-	-	-	Nonspendable
73,585,992	83,901,661	105,403,013	111,307,894	108,729,988	Restricted
17,563,011	13,794,611	1,720,384	1,608,910	22,010,958	Committed
-	-	(380,746)	(146,682)	(163,391)	Unassigned
<u>\$ 91,149,003</u>	<u>\$ 97,696,272</u>	<u>\$ 106,742,651</u>	<u>\$ 112,770,122</u>	<u>\$ 130,577,555</u>	Total all other governmental funds

City of Oxnard, California

SCHEDULE IV Changes in Fund Balances of Governmental Funds Last Ten Fiscal Years (modified accrual basis of accounting)

	Fiscal Year				
	2013	2014	2015	2016	2017
Revenues					
Taxes	\$ 103,286,108	\$ 106,888,431	\$ 113,864,415	\$ 119,746,722	\$ 119,850,919
Licenses and permits	2,702,302	3,628,916	3,092,838	3,402,217	4,222,838
Intergovernmental	38,740,617	40,960,669	41,721,395	21,455,873	20,224,399
Growth and development fees	1,828,294	3,512,534	3,442,898	4,452,750	7,100,771
Charges for services	9,175,312	9,617,645	11,144,204	25,471,392	23,969,821
Fines and forfeitures	977,098	699,521	765,857	1,413,718	2,537,822
Interest on investments	(21,216)	1,165,783	657,609	657,140	1,949,489
Special assessments	7,971,903	8,022,913	7,993,871	9,613,886	8,367,032
Rental income	-	-	-	-	-
Investment income	-	-	-	-	-
Miscellaneous	4,359,097	6,803,374	11,233,279	4,987,667	8,588,557
Total revenues	169,019,515	181,299,786	193,916,366	191,201,365	196,811,648
Expenditures					
General government	10,438,952	9,926,024	13,384,549	11,368,350	13,360,687
Public safety	91,190,673	93,875,139	95,777,400	93,676,090	94,676,659
Transportation	9,659,263	9,495,806	9,228,976	7,325,513	8,314,157
Community development	20,333,591	15,495,566	12,680,862	12,268,857	16,462,067
Culture, leisure and libraries	22,114,924	22,745,632	28,845,257	26,937,798	27,534,000
Capital outlay	33,897,212	13,983,543	13,835,114	20,898,762	8,737,398
Debt Service:					
Principal	3,451,261	3,764,935	6,884,661	6,641,368	5,573,572
Interest	2,941,600	2,776,612	4,225,920	4,530,126	4,932,901
Total expenditures	194,027,476	172,063,257	184,862,739	183,646,864	179,591,441
Excess of revenues over (under) expenditures	(25,007,961)	9,236,529	9,053,627	7,554,501	17,220,207
Other Financing Sources (Uses)					
Proceeds from financing sources	-	-	-	-	-
Payment to escrow agent	(6,197,285)	-	-	-	-
Proceeds from sale of bonds	6,802,986	363,387	23,765,460	-	-
Cost of issuance	-	-	(3,764,693)	-	-
Bond discount	48,238	-	-	-	-
Transfers in	5,869,128	5,570,120	14,594,844	10,964,565	9,632,647
Transfers out	(8,035,273)	(7,777,583)	(19,495,238)	(11,125,968)	(9,957,565)
Total other financing sources (uses)	(1,512,206)	(1,844,076)	15,100,373	(161,403)	(324,918)
Special items:					
Bond proceeds from Successor Agency	-	-	-	-	-
Contributions from other funds	-	-	-	-	-
Contributions to other funds	-	-	-	-	-
Capital contributions	-	-	-	-	-
Extraordinary loss	-	-	-	-	-
Total special items	-	-	-	-	-
Net change in fund balances	\$ (26,520,167)	\$ 7,392,453	\$ 24,154,000	\$ 7,393,098	\$ 16,895,289
Debt service as a percentage of noncapital expenditures	3.99%	4.14%	6.50%	6.47%	6.44%

*Correction of prior year amounts

City of Oxnard, California

SCHEDULE IV (Continued) Changes in Fund Balances of Governmental Funds Last Ten Fiscal Years (modified accrual basis of accounting)

		Fiscal Year					
2018	2019	2020	2021	2022			
Revenues							
\$ 126,648,408	\$ 135,051,078	\$ 133,565,036	\$ 164,801,682	213,904,450	Taxes		
3,306,324	4,057,972	3,852,280	5,019,520	3,702,771	Licenses and permits		
20,440,135	24,527,753	25,312,025	34,738,885	55,129,611	Intergovernmental		
2,342,768	6,310,510	2,313,182	12,036,333	4,104,875	Growth and development fees		
20,570,129	21,302,912	23,772,644	19,339,452	17,539,473	Charges for services		
2,438,772	2,693,405	3,381,758	1,924,384	2,613,509	Fines and forfeitures		
1,271,263	5,293,976	3,049,270	968,386	1,055,755	Interest on investments		
9,018,025	9,142,871	8,223,416	7,461,211	6,932,860	Special assessments		
-	-	-	-	-	Rental income		
-	-	-	-	-	Investment income		
6,339,266	10,982,388	5,615,546	6,580,337	(3,942,474)	Miscellaneous		
<u>192,375,090</u>	<u>219,362,865</u>	<u>209,085,157</u>	<u>252,870,190</u>	<u>301,040,830</u>	Total revenues		
Expenditures							
17,769,349	17,566,664	21,597,780	16,558,258	21,533,767	General government		
102,770,375	103,505,038	111,150,931	113,774,066	120,317,318	Public safety		
12,346,380	10,808,214	11,198,258	11,093,922	12,787,453	Transportation		
15,832,210	19,402,262	17,755,657	23,840,597	20,096,478	Community development		
30,504,647	32,696,129	31,859,562	28,871,680	35,483,009	Culture, leisure and libraries		
16,767,682	16,277,911	8,992,813	23,579,052	28,092,448	Capital outlay		
Debt Service:							
5,278,145 *	6,121,274	5,952,119	5,835,030	6,542,675	Principal		
9,276,932	4,957,649	5,714,456	4,086,553	3,873,096	Interest		
<u>210,545,720</u>	<u>211,335,141</u>	<u>214,221,576</u>	<u>227,639,158</u>	<u>248,726,244</u>	Total expenditures		
<u>(18,170,630)</u>	<u>8,027,724</u>	<u>(5,136,419)</u>	<u>25,231,032</u>	<u>52,314,586</u>	Excess of revenues over (under) expenditures		
Other Financing Sources (Uses)							
-	-	-	-	3,300,000.00	Proceeds from financing sources		
(27,785,000) *	-	(39,695,000)	-	-	Payment to escrow agent		
37,608,582	-	44,520,000	-	-	Proceeds from sale of bonds		
-	-	(983,059)	-	-	Cost of issuance		
-	-	2,875,507	-	-	Bond discount/premium		
13,140,181	12,370,626	13,668,887	9,801,455	36,942,178	Transfers in		
<u>(13,639,820)</u>	<u>(12,096,584)</u>	<u>(13,494,482)</u>	<u>(47,288,541)</u>	<u>(36,601,638)</u>	Transfers out		
<u>9,323,943</u>	<u>274,042</u>	<u>6,891,853</u>	<u>(37,487,086)</u>	<u>3,640,540</u>	Total other financing sources (uses)		
Special items:							
9,896,298	-	1,514,213	-	-	Bond proceeds from Successor Agency		
-	-	-	-	-	Contributions from other funds		
-	-	-	-	-	Contributions to other funds		
-	-	-	-	-	Capital contributions		
-	-	-	-	-	Extraordinary loss		
<u>9,896,298</u>	<u>-</u>	<u>1,514,213</u>	<u>-</u>	<u>-</u>	Total special items		
<u>\$ 1,049,611</u>	<u>\$ 8,301,766</u>	<u>\$ 3,269,647</u>	<u>\$ (12,256,054)</u>	<u>\$ 55,955,126</u>	Net change in fund balances		
6.10%	5.68%	5.52%	4.50%	4.36%	Debt service as a percentage of noncapital expenditures		

*Correction of prior year amounts

City of Oxnard, California

SCHEDULE V
Governmental Activities Tax Revenues by Source
Last Ten Fiscal Years
(modified accrual basis of accounting)

Fiscal Year	Property Tax	Sales Tax	Business License	Transient Occupancy Tax	Franchise Tax	Deed Transfer Tax	Penalties and Interest	Total
2013	55,148,254	35,156,013	4,562,692	3,826,954	3,842,351	628,780	121,064	103,286,108
2014	54,783,756	38,287,439	5,125,801	4,239,111	3,775,233	519,093	157,998	106,888,431
2015	58,633,590	40,624,737	5,104,859	4,649,292	4,093,435	758,502	142,127	114,006,542
2016	61,571,660	43,163,411	5,422,499	5,044,231	3,854,116	690,805	225,990	119,972,712
2017	60,802,119	44,092,707	5,348,086	5,174,427	3,703,971	729,609	228,899	120,079,818
2018	67,165,834	43,418,876	5,570,488	5,749,572	3,925,374	818,322	313,847	126,962,313
2019	70,227,546	48,518,650	6,167,475	5,557,470	3,887,252	692,685	361,488	135,412,566
2020	72,208,270	46,320,415	6,087,060	4,302,491	3,972,958	673,842	406,774	133,971,810
2021	81,447,932	67,923,383	5,964,716	4,267,463	4,287,254	910,934	201,657	165,003,339
2022	78,630,717	118,083,508	6,537,644	5,117,229	4,557,215	978,170	92,544	213,996,994

City of Oxnard, California

SCHEDULE VI Assessed Value and Estimated Value of Taxable Property Last Ten Fiscal Years

Fiscal Year	Land	Improvements	Personal Property	Less: Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate
2013	6,304,938,777	8,677,033,769	617,612,672	422,079,822	15,177,505,396	1.20424%
2014	6,551,413,092	9,120,556,468	638,670,637	694,237,291	15,616,402,906	1.23154%
2015	7,084,272,773	9,694,262,028	631,218,103	708,835,243	16,700,917,661	1.22204%
2016	7,653,508,229	10,068,135,286	652,518,246	753,110,464	17,621,051,297	1.24681%
2017	8,130,791,365	10,403,624,296	664,679,543	784,759,788	18,414,335,416	1.22456%
2018	8,649,933,708	10,789,755,377	656,241,587	840,285,136	19,255,645,536	1.22618%
2019	9,158,364,520	11,207,158,483	695,095,800	896,108,612	20,164,510,191	1.24170%
2020	9,521,436,348	11,777,652,006	754,828,010	971,603,310	21,082,313,054	1.23896%
2021	10,007,398,417	12,192,935,872	784,723,628	1,041,411,917	21,943,646,000	1.24885%
2022	10,517,196,744	12,768,851,940	840,576,868	1,138,267,594	22,988,357,958	1.22788%

NOTE: The County does not provide the breakdown of residential and commercial assessed values to the cities. The City also no longer has the information available for the residential and commercial assessed values. The personal property amounts include assessed values for boats and aircraft.

Source: County of Ventura, Office of the Auditor-Controller
Finance Department, City of Oxnard; HDL Coren & Cone

City of Oxnard, California

SCHEDULE VII Direct and Overlapping Property Tax Rates Last Ten Fiscal Years

Fiscal Year	City Direct Rates			Overlapping Rates			Total Direct & Overlapping Rates
	Basic (1)	Debt Service (2)	Total Direct (3)	School Districts (4)	Water Districts (5)	Total Overlapping	
2013	1.00000%	0.20424%	1.20424%	0.11980%	0.00350%	0.12330%	1.32754%
2014	1.00000%	0.23154%	1.23154%	0.14140%	0.00350%	0.14490%	1.37644%
2015	1.00000%	0.22204%	1.22204%	0.12060%	0.00350%	0.12410%	1.34614%
2016	1.00000%	0.24681%	* 1.24681%	0.12640%	0.00350%	0.12990%	1.37671%
2017	1.00000%	0.22456%	1.22456%	0.13840%	0.00350%	0.14190%	1.36646%
2018	1.00000%	0.22618%	1.22618%	0.29110%	0.00350%	0.29460%	1.52078%
2019	1.00000%	0.24170%	1.24170%	0.33120%	0.00350%	* 0.33470%	1.57640%
2020	1.00000%	0.23896%	1.23896%	0.36440%	0.00350%	0.36790%	1.60686%
2021	1.00000%	0.24885%	1.24885%	0.38390%	0.00350%	0.38740%	1.63625%
2022	1.00000%	0.22788%	1.22788%	0.34750%	0.00350%	0.35100%	1.57888%

NOTE:

- (1) The passage of Proposition 13 on June 6, 1978 established a maximum countywide levy of 1% of market value or \$1.00 per \$100 of assessed value.
- (2) Total Direct Rate is the weighted average of all individual direct rates applied by the Entity preparing the statistical section and excludes revenues derived from aircraft. Beginning in 2013/14 the Total Direct Rate no longer includes revenue generated from the former redevelopment tax rates. Challenges to recognized enforceable obligations are assumed to have been resolved during 2012/13. For report purposes, residual revenue is assumed to have been distributed to the City in the same proportion as General Fund Revenue.
- (3) Total Direct rate as presented is the Basic Levy plus Direct Debt Service
- (4) The school district rates are for applicable school districts
- (5) Overlapping rate for Metropolitan Water District and Calleguas Muni Water Annex#16. Reflects actual overlapping rate.
Not all overlapping rates apply to all city property owners.

* Correction of prior year data

Source: County of Ventura, Office of the Auditor-Controller
HdL, Coren & Cone

City of Oxnard, California

SCHEDULE VIII Principal Property Taxpayers Current Year and Nine Years Ago

Taxpayer	2022			2013		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Procter & Gamble Paper Products	309,153,413	1	1.34%	268,098,003	1	1.75%
Genon California South LP	239,900,000	2	1.04%	-		0.00%
Essex Arbors LP	229,907,524	3	0.99%	197,972,713	3	1.29%
SOCMI LLC	129,372,841	4	0.56%	91,198,200	4	0.60%
Serenade Apts Properties Owners LLC	117,278,309	5	0.51%	-		0.00%
HAAS Automation Inc	104,331,400	6	0.45%	82,295,400.00	7	0.54%
2060 Zocolo LLC	94,225,158	7	0.41%	-		
G-I IX Esplanade Property LP	94,033,800	8	0.41%	-		
California Resources Petroleum Corp	87,549,022	9	0.38%	-		
New-Indy Oxnard LLC	84,239,044	10	0.36%	-		0.00%
ST Johns Reg Medical Center	-			230,115,059	2	1.50%
Sunbelt Enterprises LLC	-			86,539,573	5	0.56%
Capri of KW Serenade LLC	-			83,068,300	6	0.54%
GS Paz Mar LP	-			70,530,594.00	8	0.46%
Duesenberg Investment Company	-			67,133,520	9	0.44%
Genon Energy West LP - Ormond Beach	-			66,700,000	10	0.44%
Other taxpayers	21,641,707,705		93.56%	14,074,261,994		91.88%
Totals	23,131,698,216		100.00%	15,317,913,356		100.00%

Source: HdL Coren & Cone

^ Pending appeals on parcels.

City of Oxnard, California

SCHEDULE IX
Property Tax Levies and Collections
Last Ten Fiscal Years

Year Ended June 30	Total Tax Levy for Fiscal Year (1) *	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years (1)	Total Collections to Date	
		Amount (2)	* Percentage of Levy		Amount	Percentage of Levy
2013	55,896,537	55,894,803	100.00%	1,560	55,896,363	100.00%
2014	55,460,847	54,486,910	98.24%	456,769	54,943,679	99.07%
2015	59,303,044	57,509,993	96.98%	910,819	58,420,812	98.51%
2016	62,235,867	61,750,178	99.22%	350,407	62,100,585	99.78%
2017	61,751,329	58,086,482	94.07%	1,523,414	59,609,896	96.53%
2018	68,260,701	65,473,266	95.92%	903,482	66,376,748	97.24%
2019	71,278,856	68,423,547	95.99%	1,290,711	69,714,258	97.80%
2020	73,286,724	71,206,672	97.16%	1,175,364	72,382,036	98.77%
2021	82,559,732	77,736,649	94.16%	1,714,499	79,451,148	96.23%
2022	79,699,659	75,775,563	95.08%	1,323,291	77,098,854	96.74%

Source: (1) Finance Department, City of Oxnard
(2) County of Ventura

Correction * Property tax levy and collection amounts include secured and unsecured property taxes, property tax in lieu of vehicle license fee (VLF), public safety property tax and distributions from the Redevelopment Property Tax Trust Fund (RPTTF), and exclude special assessments

City of Oxnard, California

SCHEDULE X Ratios of Outstanding Debt by Type Last Ten Fiscal Years

Fiscal Year	Governmental Activities			I Capital Leases	Business-type Activities			O Total Primary Government	Q (1) Percentage of Personal Income	S (2) Per Capita
	C Revenue Bonds	E Certificates of Participation	G Tax Allocation Bonds		K Revenue Bonds	M Capital Leases	N Notes Payable			
2013	34,146,715	25,335,000	-	11,101,548	361,808,291	2,620,593		435,012,147	10.825%	2,166
2014	32,453,939	24,755,000	-	9,943,968	347,340,473	2,093,846		416,587,226	10.252%	2,046
2015	71,026,930	24,064,918	-	22,159,563	316,333,774	1,546,350		435,131,535	10.581%	2,139
2016	66,823,533	23,464,945	-	21,558,130	305,514,850	1,034,692		418,396,150	10.043%	2,021
2017	64,280,135	22,839,973	-	19,873,684	295,626,652	552,843		403,173,287	9.716%	1,940
2018	66,940,356	22,180,000	-	22,695,103	285,697,297	5,073,701		402,586,457	9.318%	1,948*
2019	63,984,454	21,460,000	-	20,060,511	278,192,906	4,590,375		388,288,245	8.434%	1,850
2020	89,363,537	-	-	17,827,064	267,148,736	4,117,507		378,456,844	7.957%	1,834
2021	85,260,598	-	-	15,801,116	273,910,375	3,655,774	269,710	378,897,573	7.599%	1,851
2022	80,921,385	-	-	16,655,461	265,175,762	11,872,159	269,710	374,894,477	7.310%	1,874

NOTE: (1) Details regarding the City's outstanding debt can be found in the notes to the financial statements.
(2) Demographic and Economic Statistics for personal income and population data HDL Coren & Coen
* Corrected to use 2018 Per Capita not 2017 per HDL Coren & Coen

Source: Finance Department, City of Oxnard
HDL Coren & Coen

City of Oxnard, California

SCHEDULE XI Direct and Overlapping Governmental Activities Debt As of June 30, 2022

	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Governmental Unit			
City of Oxnard Overlapping Tax Debt (1):			
Metropolitan Water District	20,175,000	0.674%	135,980
Ventura County Community College District	257,457,000	15.193%	39,115,442
Oxnard Union High School District	352,767,016	46.630%	164,495,260
Oxnard School District	270,584,228	92.455%	250,168,648
Rio School District	101,511,277	85.671%	86,965,726
Rio School District Community Facilities District No 1	64,805,000	100.000%	64,805,000
Hueneme School District	38,042,954	42.401%	16,130,593
Ocean View School District	9,770,366	45.024%	4,399,010
City of Oxnard Community Facilities District 1	6,540,000	100.000%	6,540,000
City of Oxnard Community Facilities District 3	22,400,000	100.000%	22,400,000
City of Oxnard Boulevard Highway Communities Facilities District	4,680,000	100.000%	4,680,000
City of Oxnard - Rice Avenue/Hwy 101 Assessment District 2001-1	7,615,000	100.000%	7,615,000
City of Oxnard - Oxnard Blvd/Hwy 101 Assessment District 2000-1	1,395,000	100.000%	1,395,000
California Statewide Community Development Authority District No. 2018-1	15,725,000	100.000%	15,725,000
California Statewide Community Development Authority 1915 Act Bond	116,816	100.000%	116,816
Ventura County General Fund Obligations	304,565,000	15.188%	46,257,332
Ventura County Superintendent of Schools - Certificates of Participation	7,850,000	15.188%	1,192,258
Oxnard Union High School District - Certificates of Participation	60,811,289	46.630%	28,356,304
Ocean View School District - Certificates of Participation	5,280,800	45.024%	2,377,627
Oxnard School District - Certificates of Participation	10,132,700	92.455%	9,368,188
Rio School District - Certificates of Participation	970,000	85.671%	831,009
Successor Agency - Tax Increment Debt	27,290,000	99.827%	27,242,705
Subtotal - Overlapping Debt	1,590,484,446		800,312,897
City of Oxnard Direct Debt (2):			
City of Oxnard Lease Revenue Bonds			62,538,925.24
City of Oxnard Gas Tax Revenue Bonds			18,405,258
City of Oxnard Lease Purchase Agreements			12,000,211
City of Oxnard Capital Lease Obligations			4,655,250
Subtotal - Direct Debt			97,599,644
Total Direct and Overlapping Debt			897,912,541

Notes:

- (1) The percentage of overlapping debt applicable to the City is estimated using assessed property values. 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.
- (2) Excludes debt for business-type activities

Source: California Municipal Statistics, Inc.

City of Oxnard, California

SCHEDULE XII Legal Debt Margin Information Last Ten Fiscal Years *(in thousands)*

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Debt limit	2,319,396	2,427,380	2,593,772	2,643,158	2,762,153	2,888,347	3,024,677	3,162,347	3,291,547	3,448,254
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	<u>2,319,396</u>	<u>2,427,380</u>	<u>2,593,772</u>	<u>2,643,158</u>	<u>2,762,153</u>	<u>2,888,347</u>	<u>3,024,677</u> #	<u>3,162,347</u>	<u>3,291,547</u>	<u>3,448,254</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Legal Debt Margin Calculation for Fiscal Year 2022

Assessed value	17,841,644,015
Add back: exempt real property	<u>5,146,713,943</u>
Total assessed value	22,988,357,958
Debt limit (15% of total assessed value)	3,448,253,694
Debt applicable to limit:	
General obligation bonds	345,279,936
Less: assets in debt service funds for principal payments	
Revenue bonds - governmental activities	(80,944,184)
Revenue bonds - business-type activities	(264,335,753)
Tax allocation bonds-community development commission	0
Certificates of participation	<u>0</u>
Total net debt applicable limit	<u>0</u>
Legal debt margin	<u>3,448,253,694</u>

Source: County of Ventura
Finance Department, City of Oxnard

City of Oxnard, California

SCHEDULE XIII (Continued)
Pledged Revenue Coverage
Last Ten Fiscal Years

Fiscal Year	Water Revenue Bonds**					
	Gross Revenues ***	Less: Operating Expenses	Net Available Revenues	Debt Service Principal	Interest***	Coverage
2013	52,118,399	34,436,062	17,682,337	3,479,490	10,524,675	1.26
2014	53,964,322	35,057,157	18,907,165	3,858,359	10,838,887	1.29
2015	48,512,000	35,981,736	12,530,264	4,017,916	8,602,946	0.99
2016	47,725,068	36,729,222	10,995,846	4,144,638	8,371,561	0.88
2017	50,683,078	37,479,875	13,203,203	4,290,245	8,253,814	1.05
2018	62,750,295	37,781,641	24,968,654	4,474,671	8,960,800	1.86
2019	61,615,626	37,586,305	24,029,321	3,457,368	7,318,141	2.23
2020	61,222,220	39,746,165	21,476,055	4,726,028	7,036,758	1.83
2021	60,368,949	42,772,873	17,596,076	3,393,227	7,120,495	1.67
2022	57,841,672	44,167,359	13,674,313	3,551,317	7,469,013	1.24

Fiscal Year	Environmental Resources Revenue Bonds					
	Gross Revenues	Less: Operating Expenses	Net Available Revenues	Debt Service Principal	Interest Expense	Coverage
2013	42,668,594	38,235,619	4,432,975	2,729,777	763,442	1.27
2014	44,670,034	36,624,969	8,045,065	2,681,421	752,146	2.34
2015	43,578,972	35,911,447	7,667,525	2,813,015	254,592	2.50
2016	41,677,411	36,427,580	5,249,831	1,930,153	250,937	2.41
2017*	-	-	-	-	-	-
2018*	-	-	-	-	-	-
2019*	-	-	-	-	-	-
2020*	-	-	-	-	-	-
2021*	-	-	-	-	-	-
2022*	-	-	-	-	-	-

Note: The above gross revenues include operating revenues (excluding connection fees) and investment income
The above operating expenses do not include depreciation, debt service and infrastructure use fee payments
The City's bond obligations are secured by the pledge of net system revenues
* There were no pledged revenues during this year
** Correction of previously reported amounts
*** For Water Revenue Bonds, BAB subsidy is excluded from gross revenues and net against interest expense starting 2015

Source: Finance Department, City of Oxnard

City of Oxnard, California

SCHEDULE XIII (Continued)
Pledged Revenue Coverage
Last Ten Fiscal Years

Wastewater Revenue Bonds**

Gross Revenues	Less: Operating Expenses	Net Available Revenues	Debt Service Principal	Interest Expense	Coverage	Fiscal Year
29,473,039	17,170,928	12,302,111	3,709,555	6,882,148	1.16	2013
30,274,729	17,888,757	12,385,972	4,316,967	6,738,688	1.12	2014
31,973,678	20,731,227	11,242,451	4,193,581	6,586,349	1.04	2015
30,204,121	19,472,569	10,731,552	4,302,474	4,731,254	1.19	2016
37,100,396	18,374,360	18,726,036	4,353,176	4,643,123	2.08	2017
40,284,050	19,768,048	20,516,002	4,481,192	4,963,668	2.17	2018
43,701,872	16,722,471	26,979,401	4,433,905	4,293,796	3.09	2019
44,268,629	21,522,952	22,745,677	4,661,097	4,119,088	2.59	2020
48,284,979	21,738,622	26,546,357	4,795,000	4,636,250	2.81	2021
46,356,596	23,918,496	22,438,100	5,035,000	4,396,500	2.38	2022

Oxnard Housing Authority Revenue Bonds

Gross Revenues	Less: Operating Expenses	Net Available Revenues	Debt Service Principal	Interest	Coverage	Fiscal Year
23,782,397	23,948,254	(165,857)	260,000	180,456	(0.38)	2013
26,172,885	24,332,827	1,840,058	270,000	168,169	4.20	2014
23,119,454	22,346,820	772,634	280,000	160,170	1.76	2015
23,119,454	22,587,321	532,133	295,000	149,436	1.20	2016
26,476,702	25,300,241	1,176,461	310,000	132,968	2.66	2017
27,712,683	27,085,179	627,504	320,000	130,683	1.39	2018
27,767,016	26,848,409	** 918,607	335,000	114,345	2.04	2019
29,554,251	29,171,840	382,411	335,000	97,905	0.88	2020
31,100,628	29,995,087	1,105,541	370,000	77,345	2.47	2021
29,752,261	28,735,630	1,016,631	390,000	59,164	2.26	2022

Note: The above gross revenues include operating revenues (excluding connection fees) and investment income
The above operating expenses do not include depreciation, debt service and infrastructure use fee payments
The City's bond obligations are secured by the pledge of net system revenues

* There were no pledged revenues during this year

** Correction of previously reported amounts

*** For Water Revenue Bonds, BAB subsidy is excluded from gross revenues and net against interest expense starting 2015

Source: Finance Department, City of Oxnard

City of Oxnard, California

SCHEDULE XIV
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	(1) Population	(2) Personal Income (in thous)	(2) Per Capita Income	(2) Median Age	(3) School Enrollment	(4) Unemployment Rate
2013	200,855	4,018,506	20,007	30.1	38,813	10.1%
2014	203,645	4,063,329	19,953	30.3	39,418	8.6%
2015	206,148	4,112,210	20,210	30.5	39,266	5.8%
2016	206,997	4,166,242	20,127	30.7	39,425	6.2%
2017	207,772	4,149,665	19,972	30.8	41,338	5.6%
2018	206,499	4,320,613	20,923	31.4	39,461	5.1%
2019	209,879	4,603,746	21,935	31.7	39,578	4.8%
2020	206,352	4,756,228	23,049	32.1	39,525	7.7%*
2021	204,675	4,986,380	24,362	32.3	37,761	9.3%
2022	200,050	5,128,178	25,634	32.8	35,227	4.7%

Sources:

- (1) California Department of Finance, Demographic Research Unit. - Provided by HdL Coren & Cone
 - (2) Demographic and Economic Statistics for personal income and population data provided by HdL Coren & Cone
 - (3) Oxnard School Districts (Elementary) and Oxnard Union High School District, Oxnard College
 - (4) California Employment Development Department - Provided by HdL Coren & Cone
- * Calculated based on monthly unemployment data from California EDD for the fiscal year. The rate at the end of the fiscal year was 11.8%.

City of Oxnard, California

SCHEDULE XV
Principal Employers
Current Year and Nine Years Ago

Employer	2022		2013	
	Number of Employees	Percent of Total Employment	Number of Employees	Percent of Total Employment
Reiter	2,467	2.51%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
Amazon	2,000	2.03%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
Oxnard Union High School	1,586	1.61%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
HAAS Automation	1,580	1.61%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
St. John's Regional Medical Center	1,413	1.44%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
City of Oxnard	1,400	1.42%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
Oxnard School District	895	0.91%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
ColourPop	667	0.68%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
Oxnard College	618	0.63%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
Rio School District	548	0.56%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
Subtotal	13,174	13.39%	0	0.00%
Rest of Oxnard	85,226	86.61%	0	100.00%
Total	98,400	100.00%	0	100.00%

Source: EDD & Oxnard Businesses

City of Oxnard, California

SCHEDULE XVI (Continued)
Operating Indicators by Function
Last Ten Fiscal Years

Function	2013	2014	2015	2016	2017
Police					
Physical arrests	6,790	6,169	7,388	7,063	6,641
Parking violations	32,120	25,130	26,033	32,288	32,273
Traffic violations	15,800	17,775	18,596	15,845	16,935
Fire					
Number of calls answered	14,127	14,770	15,560	17,678	17,974
Inspections	5,000	3,588	3,030	2,296	1,463
Highways and streets					
Potholes repaired	13,000	13,500	13,000	12,500	12,500
Sanitation					
Total number of customers	44,312	44,677	44,944	45,266	45,537
Refuse collected (tons/day)	569	582	605	608	626
Recyclables collected (tons/day)	98	101	98	101	104
Culture and recreation					
Community center admissions	29,910	22,980	35,857	28,896	26,343
Water					
Total number of customers	41,019	41,319	41,437	41,635	42,301
Average daily consumption (gallons/day)	23,578,792	24,041,322	21,014,055	21,701,750	22,130,222
Wastewater					
Total number of customers	38,712	38,971	39,210	39,374	39,580
Average daily sewerage treatment (gallons/day)	23,000,000	19,700,000	19,700,000	19,700,000	18,800,000

Source: Various departments, City of Oxnard

* Starting fiscal year 2019, the City began using a new method calculating the number of potholes repaired. The new method is based on the total quantity of materials used for the year and average quantity of materials used per pothole.

^ Includes total admissions for Palm Vista Senior Center which opened in 2019.

** Decrease due to staffing decrease and Covid-19 limitations

^^Senior Center Admissions - 57,828; Youth Centers Admissions - 6,089

City of Oxnard, California

SCHEDULE XVI (Continued)
Operating Indicators by Function
Last Ten Fiscal Years

2018	2019	2020	2021	2022	Function
					Police
6,495	6,997	6,018	3,298	3,337	Physical arrests
25,663	36,159	21,709	14,221	29,848	Parking violations
18,745	17,804	14,231	11,025	15,743	Traffic violations
					Fire
25,005	28,528	30,391	27,424	26,331	Number of calls answered
3,710	3,107	1,817	4,866	3,128	Inspections
					Highways and streets
12,500	2,000*	1,300**	1,400	596	Potholes repaired
					Sanitation
45,773	46,043	46,576	35,218	39,040	Total number of customers
645	706	733	741	716	Refuse collected (tons/day)
125	131	144	154	157	Recyclables collected (tons/day)
					Culture and recreation
26,196	40,760^	34,707	0	63,917^^	Community center admissions
					Water
42,041	42,122	42,804	42,958	43,069	Total number of customers
22,444,527	20,691,499	20,099,230	21,773,583	21,494,262	Average daily consumption
					Wastewater
39,735	39,808	39,962	40,177	38,650	Total number of customers
19,080,000	19,700,000	17,300,000	18,000,000	16,410,000	Average daily sewerage treatment

Source: Various departments, City of Oxnard

* Starting fiscal year 2019, the City began using a new method calculating the number of potholes repaired. The new method is based on the total quantity of materials used for the year and average quantity of materials used per pothole.

^ Includes total admissions for Palm Vista Senior Center which opened in 2019.

** Decrease due to staffing decrease and Covid-19 limitations

^^ Senior Center Admissions - 57,828; Youth Centers Admissions - 6,089

City of Oxnard, California

SCHEDULE XVII (Continued)
Capital Assets by Function
Last Ten Fiscal Years

Function	2013	2014	2015	2016	2017
Public safety					
Police					
Stations	1	1	1	1	1
Police vehicles	268	268	311	233	236
Fire					
Stations	7	7	8	8	8
Fire Trucks	16	16	17	17	17
Hydrants ^	5,500	5,500	5,500	5,500	5,551
Sanitation					
Collection trucks	51	51	50	52	52
Highways and streets					
Streets (miles)	400	400	400	432	432
City-owned streetlights	974	974	972	980	1,025
SCE-owned streetlights ^^	10,067	10,192	10,225	10,225	10,240
Culture and recreation					
Parks acreage	550	550	555	561	561
Parks	58	58	59	62	61
Ball diamonds	37	37	37	22	27
Basketball courts	47	47	48	25	30
Craft/Activity buildings	10	10	10	2	2
Gymnasium	2	2	2	2	2
Swimming pools	1	1	1	1	1
Tennis courts	30	30	30	25	33
Community centers	3	3	3	2	3
Library					
Number of books	337,015	325,906	318,644	316,646	333,016
Number of microfilms	8,726	8,729	8,729	5,885	8,323
Number of audiotapes	20,060	20,423	19,618	18,902	10,922
Number of videotapes	14,688	15,025	14,167	14,259	-
Number of DVD *	-	-	-	-	19,249
Number of CD-ROMS (data disk)	438	447	16	3,072	-
Water					
Water mains (miles)	600	600	600	600	624
Maximum daily treatment capacity	18,600,000	18,600,000	18,600,000	18,600,000	18,600,000
Sewer					
Miles of sewer lines	445	430	430	430	430

Source: Various departments, City of Oxnard

^ Total includes only City-owned fire hydrants

* Transitioned from video tapes to DVD's

^^ Totals provided by Southern California Edison with accompanying location map for each light

** Decrease in Acreage due to expired contract with County of Ventura to maintain beach front areas

^^^ Decrease due to update to GIS system adjusting for mains owned by water districts previously listed as City owned

*** Decrease due to abandoned sewer lines

City of Oxnard, California

SCHEDULE XVII (Continued)
Capital Assets by Function
Last Ten Fiscal Years

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>Function</u>
					Public safety
					Police
1	1	1	1	1	Stations
236	240	242	224	211	Police vehicles
					Fire
8	8	8	8	8	Stations
17	17	17	17	17	Fire Trucks
5,551	5,676	5,678	5,690	6,279	Hydrants
					Sanitation
50	56	56	52	57	Collection trucks
					Highways and streets
451	452	484.5	400	455	Streets (miles)
1,025	1,025	1,025	972	607	City-owned streetlights
10,242	10,242	9,950	10,225	9,800	SCE-owned streetlights
					Culture and recreation
561	539	438**	438	438	Parks acreage
61	56	53	53	53	Parks
29	30	30	30	30	Ball diamonds
30	30	30	30	30	Basketball courts
2	2	2	2	2	Craft/Activity buildings
2	2	2	2	2	Gymnasium
1	1	1	1	1	Swimming pools
32	32	32	32	32	Tennis courts
3	3	3	3	3	Community centers
					Library
366,051	411,482	334,016	331,204	271,862	Number of books
7,822	8,377	8,377	21,700	41,947	Number of microfilms
13,003	20,528	8,996	8,634	8,271	Number of audiobooks
-	-	-	134	50	Number of videotapes
17,947	21,162	17,522	17,009	16,358	Number of DVD
-	-	-	111	111	Number of CD-ROMS (data disk)
					Water
624	563^^	563	525	527	Water mains (miles)
18,600,000	18,600,000	18,600,000	18,600,000	18,600,000	Maximum daily treatment capacity
					Sewer
430	430	405***	406	406	Miles of sewer lines

Source: Various departments, City of Oxnard

^ Total includes only City-owned fire hydrants

* Transitioned from video tapes to DVD's

^^ Totals provided by Southern California Edison with accompanying location map for each light

** Decrease in Acreage due to expired contract with County of Ventura to maintain beach front areas

^^^ Decrease due to update to GIS system adjusting for mains owned by water districts previously listed as City owned

*** Decrease due to abandoned sewer lines

City of Oxnard, California

SCHEDULE XVIII
Full-Time Equivalent City Government Employees by Function
Last Ten Fiscal Years

Function	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General government	227	230	230	228	224	288	279	250.5	253.4	302
Public Safety										
Police										
Officers	252	249	252	243	252	268	258	258	274	271
Civilians	155	159	157	151	110	114	117	115	84	87
Fire										
Firefighters & officers	101	110	125	125	125	150	123	124	123	121
Civilians	3	3	3	3	3	4	8	7	10	13
Transportation	49	44	43	25	16	27	39	39	23.5	10
Community development	60	58	59	50	52	57	58	62	62	63
Culture, Leisure, and Libraries	83	83	81	67	55	95	92.5	79	79.3	108
Utilities										
Water	51	50	50	52	53	56	52	60	76.3	78
Wastewater	76	79	80	81	81	74	73	73.5	76.8	79
Environmental Resources	79	80	118	113	118	175	172	173	195	199
Housing	82	82	81	80	81	70	71	71	71	69
Total	1,217	1,226	1,278	1,218	1,171	1,378	1,342.5	1,312	1,328.3	1400

Note: The numbers above represent authorized positions by the City Council.

Source: HR Department, City of Oxnard