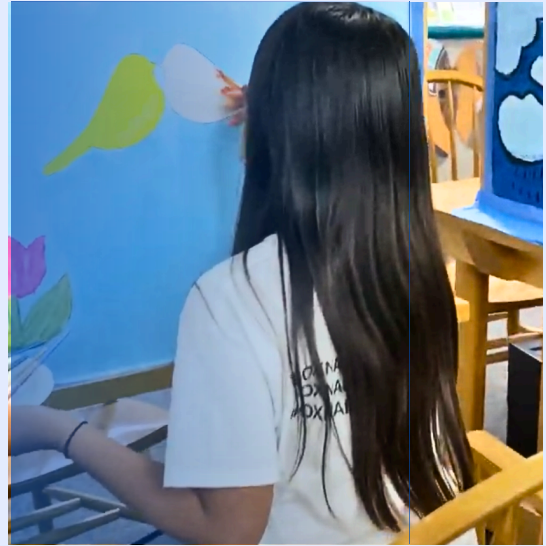




Annual Comprehensive Financial Report

Fiscal Year Ended **June 30, 2024**



CITY OF OXNARD, CALIFORNIA
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JUNE 30, 2024

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INTRODUCTORY SECTION



Alexander Nguyen
City Manager



Office of the City Manager

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March 18, 2025

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, 2024. 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.

INTRODUCTION

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 the financial records can be relied upon to produce financial statements in accordance with accounting principles generally accepted in the United States of America (GMP). The concept of reasonable assurance recognizes that the cost of maintaining the system of internal accounting controls should not exceed the benefits likely to be derived.

Eadie + Payne LLP, Certified Public Accountants, has issued an unmodified opinion on the City's financial statements for the fiscal year ended June 30, 2024. The independent auditor's report is located at the front of the Financial Section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor report and provides a narrative introduction, overview, and analysis to accompany the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

Fiscal Year 2023-24 HIGHLIGHTS

Budget Surplus

During the FY 2024-25 budget cycle, the City of Oxnard approved a general fund budget with a remarkable \$35 million surplus, reflecting prudent fiscal management and economic resilience. This surplus allows the City to make substantial headway on long-term fiscal health by directing funds to reduce its pension liability, addressing one of its most pressing financial obligations.

Additionally, a portion of the surplus has been allocated to strengthen the City's operating reserve, which will help safeguard against future economic uncertainties, enhance financial flexibility, and position Oxnard to respond effectively to unforeseen challenges.

Restoring infrastructure and services

By focusing on infrastructure restoration, the City addresses years of deferred maintenance and service gaps, ensuring that residents benefit from well-maintained facilities, safer streets, and more reliable city services that enhance the quality of life across all neighborhoods.

Investments in street and alley restoration

Recognizing the community's need for improved road quality and accessibility, Oxnard has made substantial investments in street and alley restoration. These projects focus on repairing damaged pavements, reducing hazardous conditions, and improving transportation networks within residential and commercial areas. By prioritizing street and alley restorations, the City aims to extend the life of its road infrastructure, decrease vehicle wear and tear for residents, and promote a cleaner, more attractive environment for all.

Grants for critical infrastructure to start in FY 2024-25 (Harbor study on water contamination, Santa Clara Levee repair, Rice Avenue Overpass)

Oxnard has secured grants for critical infrastructure improvements, with major projects scheduled to begin in FY 2024-25. These grants will fund essential studies and construction efforts, including a harbor study to address water contamination, the repair of the Santa Clara Levee to protect against flood risks, and the construction of the Rice Avenue Overpass to enhance transportation safety and efficiency. Each of these initiatives is integral to the City's vision of creating a safe, sustainable, and resilient infrastructure that meets current and future demands.

First year of newly adopted water rates FY 2023-24 marked the implementation of the City's newly adopted water rates, a carefully structured adjustment aimed at ensuring the sustainability and reliability of Oxnard's water system. These new rates are designed to generate the necessary revenue for ongoing maintenance, system upgrades, and compliance with state and federal regulations. By updating water rates, Oxnard is taking proactive steps to preserve water quality, address infrastructure needs, and ensure that residents and businesses have access to a reliable water supply for years to come.

Started Paving and Restoring Gonzalez Road

Oxnard has initiated the long-awaited paving and restoration of Gonzalez Road, a critical artery within the city's transportation network. This project aims to improve road conditions, reduce traffic congestion, and increase pedestrian and cyclist safety. By enhancing this major roadway, the City is improving the overall transportation experience for residents and visitors, supporting local commerce, and reinforcing Oxnard's commitment to safe and efficient infrastructure.

Fire at Former Sunkist Packaging Plant

A significant incident occurred with the fire at the former Sunkist Packaging Plant, a historical site within the city. The fire underscored the importance of continuous public safety investments and the need for effective emergency response protocols. The City's fire and emergency services teams responded swiftly, mitigating potential risks to nearby properties and ensuring community safety. This event highlights the City's commitment to readiness and resilience, as **well as the ongoing efforts to address safety hazards in aging or unused properties.**

Commissioned Study by UCLA Chicano Studies Research Center to evaluate challenges facing Oxnard's Young Adults.

In an effort to understand and address the unique challenges faced by young adults in Oxnard, the City commissioned a comprehensive study by the UCLA Chicano Studies Research Center. This study will analyze key socioeconomic and educational factors impacting young people in the community, providing valuable insights that will guide future policy and program development. By partnering with a reputable research institution, Oxnard is taking proactive steps to invest in its youth, with the ultimate goal of fostering a supportive environment where young residents can thrive and contribute positively to the community.

CITY OF OXNARD PROFILE

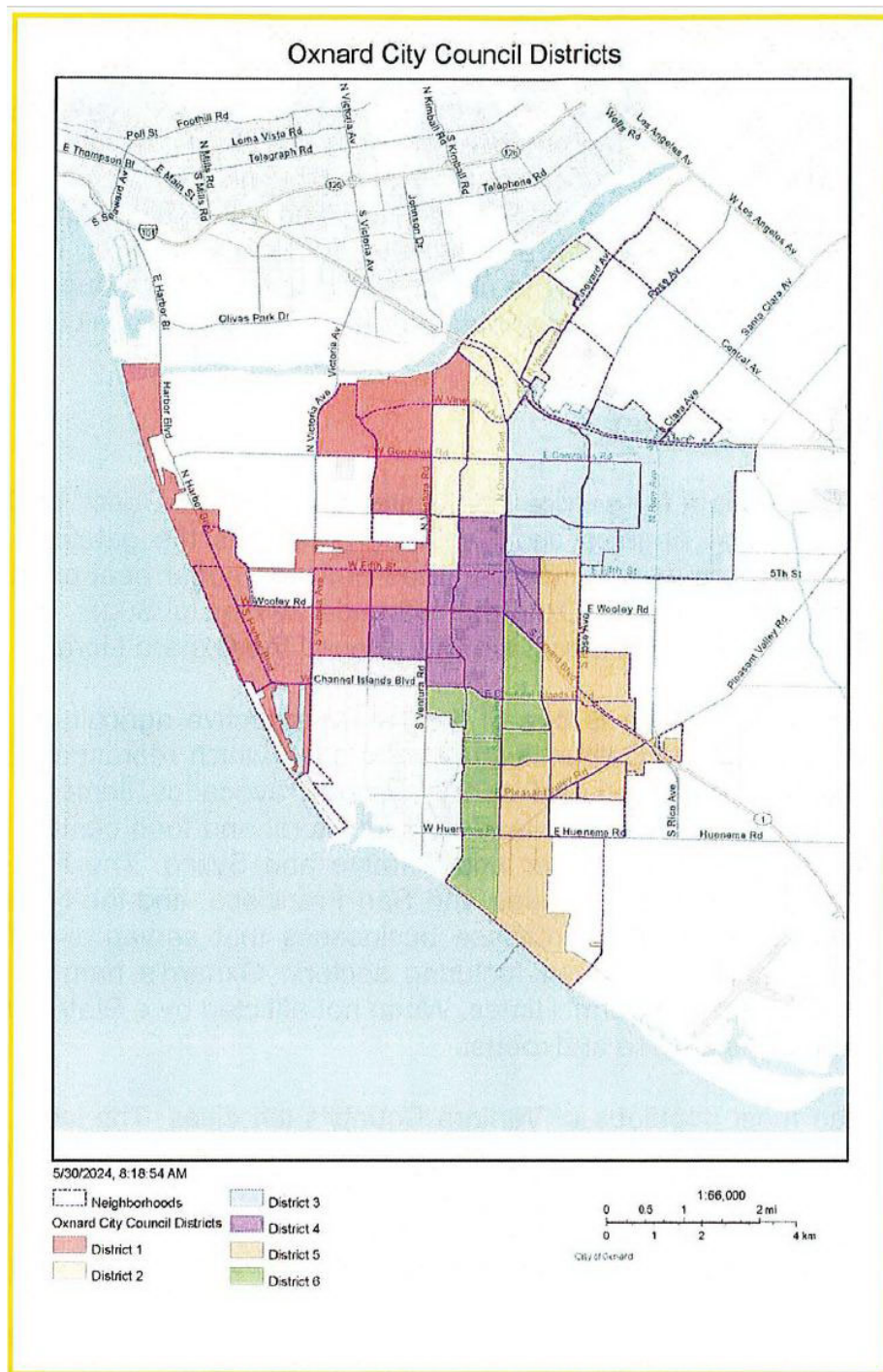
The City of Oxnard is a full-service city located on the "Gold Coast" of California, approximately halfway between Los Angeles and Santa Barbara. It is the gateway to the Channel Islands National Park. Oxnard was founded in 1903 near the sugar beet processing facility owned by the Oxnard brothers. Henry T. Oxnard, the founder of Crystal Sugar, led the effort to incorporate the City. Shortly after incorporation, the City opened the Oxnard Library.

The adjacent Oxnard Plain is one of the most productive agricultural areas in the country. It produces one-third of the California strawberry crop, which represents 85% of the U.S. market. Other high-value crops produced nearby include avocados, lemons, Brussels sprouts, and artichokes, so Oxnard remains a leading agricultural and food center. The City is home to the West Coast operations of Procter and Gamble and Sysco.

The Port of Hueneme, the only navigable port between Los Angeles and San Francisco, and the Naval Base Ventura County have attracted defense and aerospace businesses that served as a foundation for Oxnard's aerospace, technology, and manufacturing sectors. Oxnard's harbor and beaches support a strong tourism industry in normal times. When not afflicted by a Statewide or national recession, the local economy is diverse and robust.

Oxnard is the most populous of Ventura County's ten cities. The last US Census Bureau data available as of July 1, 2022, estimates a population above 200,000 residents, and approximately 75% of its residents consider themselves Hispanic or Latino. Oxnard's housing cost is rising, but remains less expensive than the County average. Lower costs and available flat land near the Pacific coast have prompted major housing developments in recent years.

The City operates under a City Council - City Manager form of government. The Council is responsible for policy and approves the annual budget. The City Manager is responsible for the daily operations of the City. The City Council appoints the City Manager and City Attorney. The City Council consists of the Mayor and six district-elected Councilmembers. The term of office is four years for all elected officials, with elections held every two years for three City Council seats at a time. The Mayor is elected at large during presidential election years. The City Treasurer is elected Citywide at the same time as the Mayor. The City Clerk, also elected citywide at the same time as the Mayor, manages the City Council and Committee meeting agenda process, official records, and elections.



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, 2024, are included at the back of the Introductory Section of the ACFR.

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

Government Activities	Business-Type Activities
Governance, including finance, human resources, risk management, information technology, City Attorney, City Treasurer, City Clerk and City Manager	Water - Planning, source and supply, treatment, distribution, and conservation, and administration and operation of the 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 stormwater 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 districts 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 20,000 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.

Four districts provide K-8 education to Oxnard residents; the Oxnard Union High School District educates more than 45,000 students combined. Oxnard is also home to Oxnard College, which is part of the Ventura County Community College District and 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, and universities with satellite campuses in Oxnard such as National University and Azusa Pacific University. 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 provides a strong and diverse economic base on which to build future economic activity. Businesses located in Oxnard are further strengthened by the steady increase in residential and commercial development throughout the City.

Oxnard's economic growth is driven by its diverse economic base, strategic location, and investments in key sectors. The City continues to support initiatives to foster economic development, attract investment, and enhance the quality of life for residents and businesses alike, such as the continued development of Sakioka Business Park, residential and commercial construction in downtown Oxnard, and the renovation campaign for Zachari Dunes on Mandalay Beach.

Central to our economic development effort is the drive to make our residents more employable at any higher-paying business. To accomplish this requires the City to work closely with Oxnard Community College to provide the necessary education and training to up-skill many of our residents.

The City continued the multiyear process of updating its information systems through the implementation of a new ERP system that includes Finance, Human Capital Management Permitting and Licensing, Asset Management, and Utility Billing to streamline operations, improve data visibility and accuracy, and enhance collaboration and communication among departments.

FISCAL CONDITION

The City's voters have supported restoring service levels by approving a 1.5% supplemental transaction 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 \$12.6 million in additional General Fund revenue in the fiscal year 2020-21 and has generated \$56.6 million in the fiscal year 2021-22, \$56.8 million in the fiscal year 2022-23 and \$56.2 million in the fiscal year 2023-24, to support the restoration of pre-pandemic service levels. In 2008, the City's voters approved a 20-year 0.5% supplemental transactions and use tax, known as Measure O, that sunsets in March 2029. The Measure O supplemental transactions and use tax generated revenue of \$19.0 million in fiscal year 2022-23 and \$18.8 million in fiscal year 2023-24.

Fiscal year 2023-24 has been the second full year of operations for the new Amazon fulfillment center with a significant source of new employment for the City. The Amazon center and the pandemic recovery have increased commercial activity and have had a positive impact on the economic growth of the City. The City will continue to monitor the impact of potential changes in tax apportionment rules on future sales tax proceeds, as well as the opening of competing commercial businesses in neighboring communities.

Standard and Poor's Global Ratings upgraded the City's issuer Credit Rating From "A+" to "AA-" on December 17, 2024. The report also revised its long-term underlying rating on the City's lease revenue bonds from "A" to "A+," the City's Gas Tax Bond from "AA-" to "AA" and assigned a "stable" outlook to all three. The City was sued by Moving Oxnard Forward to invalidate the approvals of lease revenue bonds and pension obligation bonds, restricting its ability to issue municipal bonds. This has limited the City's access to capital markets and prevented the City from securing funds that most American cities and counties rely on for major capital improvements. While the litigation is ongoing, the City will be cash-funding major capital infrastructure projects.

In fiscal year 2023-24, the General Fund Group total fund balance increased by \$40.1 million due to the increase in sales tax revenue driven by the Amazon fulfillment center and the recovery to pre-pandemic levels. The improvement in fund balance will need to be dedicated to supporting the execution of the much-needed capital improvement projects in the upcoming fiscal years until the bond litigation is resolved while supporting reserve levels and reducing long-term debt.

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 for 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, 2023

Christopher P. Morill

Executive Director/CEO

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Elected Officials as of June 30, 2024



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



Arthur Valenzuela
Councilmember, District 6

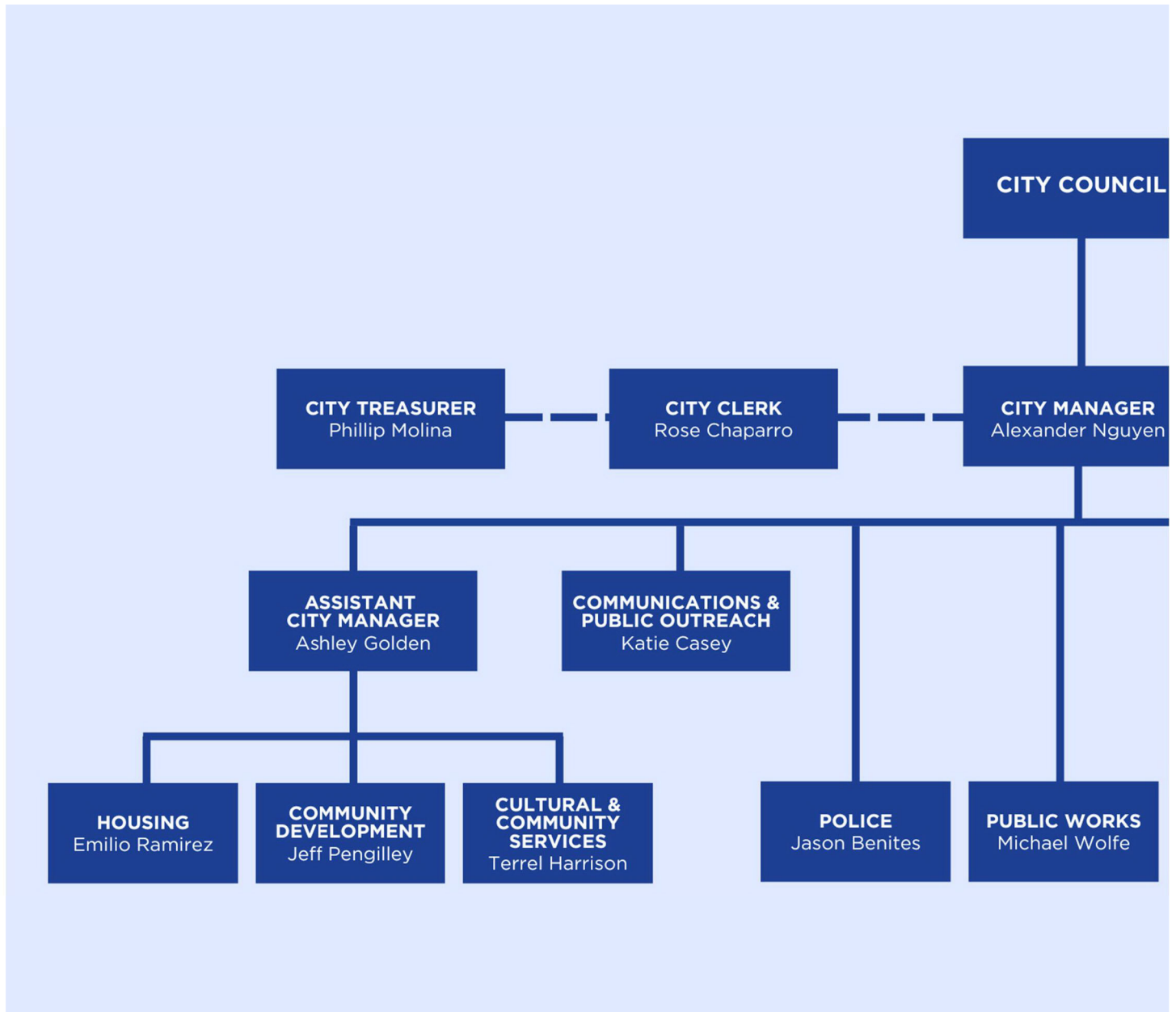


Rose Chaparro
City Clerk

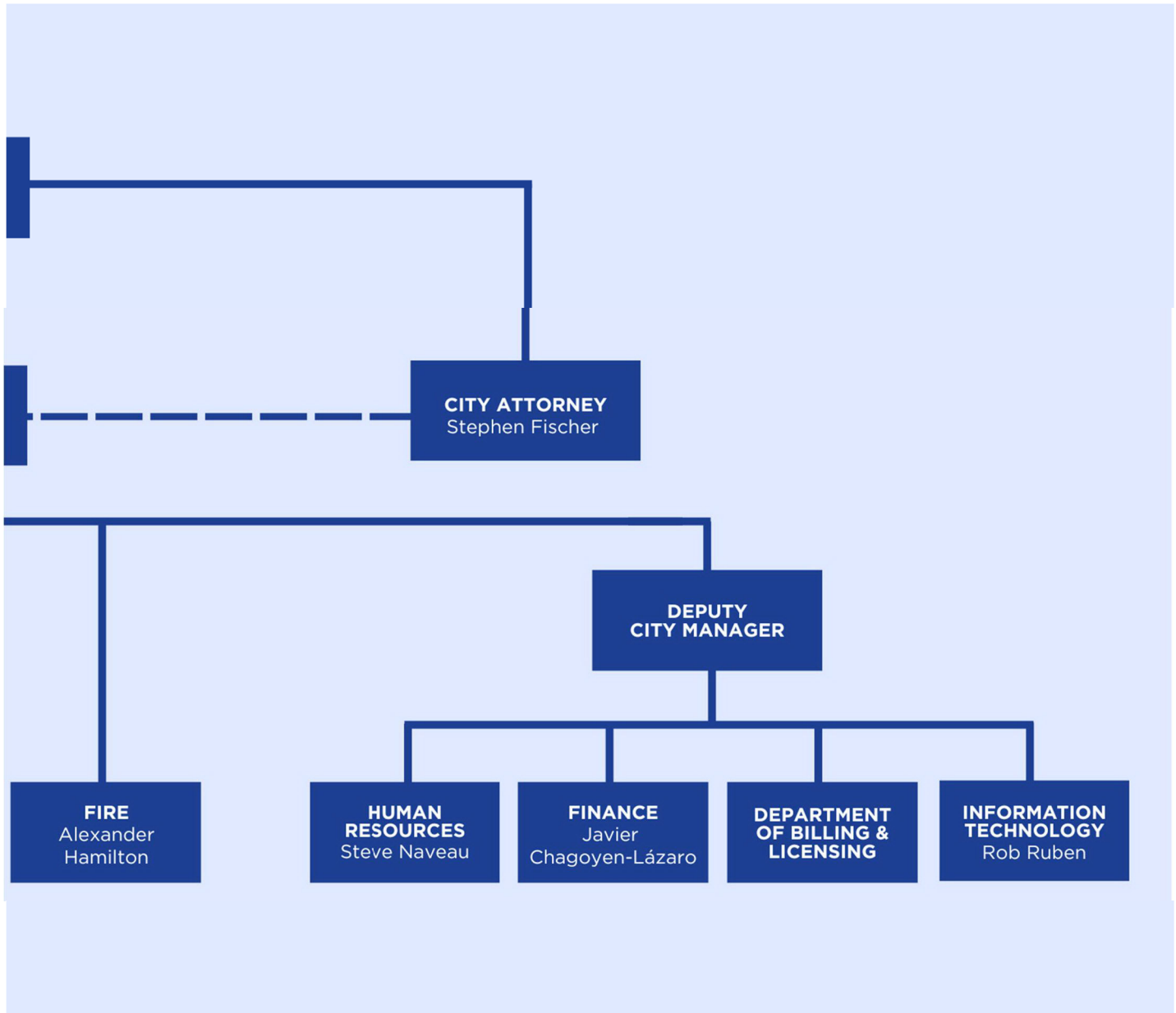


Phillip Molina
City Treasurer

City of Oxnard Citywide Organizational Chart



City of Oxnard Citywide Organizational Chart




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FINANCIAL SECTION






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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, 2024, 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 auditors, 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 of Oxnard, California, as of June 30, 2024, 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 1.59% and 8.28%, 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 and *Government Auditing Standards* 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 and *Government Auditing Standards*, 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, State and Federal Grants Fund and Capital Improvement 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 27 and 150 through 161 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, nonmajor funds, internal service funds and fiduciary funds 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, nonmajor funds, internal service funds and fiduciary funds financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The 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 nonmajor, funds, internal service funds and fiduciary funds 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'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's internal control over financial reporting and compliance.

Eadie and Payne, LLP

Riverside, California
March 3, 2025

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, 2024. 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-vi 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, 2024, the City's assets and deferred outflows exceeded liabilities and deferred inflows by \$2.5 billion (net position). Of this amount, \$2.3 billion is invested in capital assets and \$175.3 million is restricted, offset by \$(9.4) million that is unrestricted (Page 10).
- The City's total net position increased \$85.3 million (3.6 percent), during the fiscal year. Governmental activities net position increased by \$62.3 million. Business-type activities increased by \$22.9 million (Page 13).
- Beginning net position – governmental activities was restated to include a \$17.8 million capital asset associated with the transfer of Successor Agency capital assets from the former redevelopment agency into governmental activities. Additionally, \$14.4 million was recorded for construction in progress and \$2.2 million capitalized as Infrastructure, reflecting capital improvement expenses from prior periods related to both governmental and business-type activities. The total net effect of the restatements increased the governmental-wide net position by \$34.5 million. Refer to Note II. L on page 111 for further details.

Fund Based

- At the close of fiscal year 2023-24, governmental funds reported a combined ending fund balance of \$262.6 million, an increase of \$55.3 million from the prior year. The ending fund balance is primarily identified as: \$0.05 million non-spendable (0.02 percent), \$111.7 million restricted (42.5 percent), \$77.6 million committed (29.5 percent), \$57.3 million assigned (21.8 percent), and \$15.9 million unassigned (6.0 percent). (Page 19).
- At the close of the fiscal year, fund balance for the General Fund group of funds was \$132.7 million consisting primarily of \$0.04 million non-spendable (0.03 percent), \$5.08 million restricted (3.8 percent), \$54.4 million committed (41 percent), \$57.3 million assigned (43.2 percent), and \$15.9 million unassigned (12 percent). (Page 19).
- General Fund group revenues for the year were \$265.4 million compared to FY23 of \$240.5 million. The City's General Fund group revenues are comprised of a wide variety of sources. The two largest revenue sources are sales tax, which represent slightly more than half (51 percent), and property tax, which represent close to one-third (27 percent)

of all General Fund group revenue, respectively. The General Fund sales tax revenues, including 1 percent Bradley Burns and 1.5 percent Measure E sales and use tax, is largely generated from three industry categories: 1) auto, fuel, and transportation, 2) general consumer goods, and 3) restaurants and hotels, and also encompasses cannabis tax. Total revenues increased by \$24.9 million or 10.3 percent from the prior year's revenue of \$240.5 million (Page 20). The City continues to experience increased sales tax revenues driven by higher sales from the Amazon distribution center, and elevated inflation on consumer goods.

- General Fund group expenditures were \$202.5 million. Total expenditures increased by \$11.2 million or 5.8 percent compared to the prior year's expenditures of \$191.3 million (Page 21). The increases are driven by higher wages along with fewer vacancies compared to FY23, increased funding for street sweeping, Measure O one-time funding for IT contractors, and increased maintenance and fixed charges relating to Liability Insurance, Facilities, Fleet, and IT central support services.
- General Fund group net transfers increased by \$6.9 million reaching \$22.9 million compared to \$16 million in the prior year. This increase is primarily due to a \$3.3 million one-time transfer to restore the State Gas Tax Fund balance deficit (Page 23), along with an approximate \$2.2 million increase in contributions to the capital fund to cash-funded capital improvement projects primarily focused on neighborhood and alleyway resurfacing.
- At the close of the fiscal year, the Water Fund Group net position was \$150.1 million, an increase of \$4.5 million over the prior fiscal year (Page 24), primarily due to the implementation of new water rates effective in FY24.
- At the close of the fiscal year, the Wastewater Fund Group net position was \$219.2 million, an increase of \$19.1 million over the prior fiscal year (Page 24). This is primarily attributed to steady revenues exceeding spending, particularly due to timing of capital expenditures for multi-year capital improvement projects that will be carried over to the next fiscal year.
- At the close of the fiscal year, the Environmental Resources Fund Group net position was \$11.8 million, a decrease of \$9.2 million from the prior year (Page 24), mainly due to operating revenues lagging behind operating expenditures.
- At the close of the fiscal year, the Golf Course Fund Group net position was \$49.5 million, an increase of \$0.8 million from the prior year (Page 24), primarily driven by the increase in golf course net operating revenues of \$0.8 million in FY24.
- The Oxnard Housing Authority's net position increased \$7.3 million, from \$30.9 million to \$38.2 million, compared to the prior fiscal year's increase of \$4.5 million.

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 financial statement. 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 the 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 leaves 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, public works, housing, 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 28-30 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 revenues, debt service, and capital improvement funds). The City has five governmental fund groups classified as major funds requiring separate presentation in the basic financial statements: the General Fund, the Affordable Housing Fund, the Development Fees Fund, the State and Federal Grants Fund, and Capital Improvement Funds. The Capital Improvement Fund accounts for revenues and expenses related to major infrastructure projects such as equipment purchases and capital improvements. 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 171-174

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 157-161, 167-169, and 175-182.

The basic governmental funds financial statements can be found on pages 31-38 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 183-189.

The basic proprietary funds financial statements can be found on pages 39-48 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 49-50 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 51-148 of this report. Notes providing additional detail about the CDC Successor Agency can be found on pages 142-148.

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 150-161.

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 163-192 of this report.

Statistical tables regarding fiscal trends, revenue capacity, debt capacity, demographic and economic information, and operating information can be found on pages 194-220 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 \$2.5 billion at the close of the fiscal year 2023-24 as detailed below:

Statement of Net Position
June 30, 2024
(in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2023		2023		2023	
	2024	As Restated	2024	As Restated	2024	As Restated
Assets:						
Current and Other Assets	\$ 348,686	\$ 300,726	\$ 197,251	\$ 208,477	\$ 545,937	\$ 509,203
Capital Assets (net of depreciation)	2,034,378	2,025,407	592,281	562,545	2,626,659	2,587,952
Properties Held for Resale	570	570	-	-	570	570
Lease receivable	986	734	-	-	986	734
Other Assets	78,767	78,363	19,467	19,653	98,234	98,016
Total Assets	2,463,387	2,405,800	808,999	790,675	3,272,386	3,196,475
Deferred Outflows of Resources:						
Deferred Charges	2,142	2,279	1,958	2,070	4,100	4,349
Deferred Pension Items	94,671	104,039	18,310	22,748	112,981	126,787
Deferred OPEB Items	21,624	10,507	5,974	2,951	27,598	13,458
Total Deferred Outflows of Resources	118,437	116,825	26,242	27,769	144,679	144,594
Liabilities:						
Current and Other Liabilities	101,869	111,013	41,636	33,744	143,505	144,757
Noncurrent Liabilities	456,518	447,756	320,530	333,575	777,048	781,331
Total Liabilities	558,387	558,769	362,166	367,319	920,553	926,088
Deferred Inflows of Resources:						
Deferred Pension Items	10,748	11,703	692	1,109	11,440	12,812
Deferred OPEB Items	11,441	13,436	3,161	3,720	14,602	17,156
Deferred Gain on Refunding	521	565	-	-	521	565
Leases	942	709	-	-	942	709
Total Deferred Inflows of Resources	23,652	26,413	3,853	4,829	27,505	31,242
Net Position:						
Net Investment in Capital Assets	1,953,421	1,941,136	349,626	304,641	2,303,047	2,245,777
Restricted	111,742	113,608	63,582	63,932	175,324	177,540
Unrestricted	(65,378)	(117,301)	56,014	77,723	(9,364)	(39,578)
Total Net Position	\$ 1,999,785	\$ 1,937,443	\$ 469,222	\$ 446,296	\$ 2,469,007	\$ 2,383,739

The largest portion of the City's net position reflects its net investment of \$2.3 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, \$175.3 million, represents resources that are subject to external restrictions on their use. The remaining balance of unrestricted net position is negative \$ 9.4 million.

This unrestricted net position 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, 2024 totaled \$2.6 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 the fiscal year 2023-24 was \$38.5 million, which represents \$9 million or 0.4 percent increase from the prior year for governmental activities and \$29.5 million or 5.2 percent increase in business-type activities. Additional information on the City's capital assets can be found on pages 84-85 in the notes to the financial statements. Capital assets are summarized below:

City of Oxnard
Capital Assets (net of accumulated depreciation)
June 30, 2024
(in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2023		2023		2023	
	2024	As Restated	2024	As Restated	2024	As Restated
Land	\$ 1,391,721	\$ 1,391,721	\$ 47,481	\$ 46,103	\$ 1,439,202	\$ 1,437,824
Buildings and Improvements	136,696	136,501	138,490	140,998	275,186	277,499
Equipment, Machinery and Vehicles	15,987	13,561	59,400	61,549	75,387	75,110
Intangible assets	11,089	2,379	15	35	11,104	2,414
Infrastructure	395,499	410,881	270,652	276,901	666,151	687,782
Construction in Progress	83,386	70,364	76,243	36,959	159,629	107,323
Totals	<u>\$ 2,034,378</u>	<u>\$ 2,025,407</u>	<u>\$ 592,281</u>	<u>\$ 562,545</u>	<u>\$ 2,626,659</u>	<u>\$ 2,587,952</u>

Major capital project activities during fiscal year 2023-24 included the following:

- Governmental activities construction in progress increased by \$13 million, with \$30.2 million added for ongoing projects such as Rice Ave at 5th Street, Mandalay Bay Channel Island bridge, Edison Canal, ERP Implementation Phase II, Arterial Street Resurfacing, Neighborhood Street Resurfacing, Adaptive Traffic Signals, and Aquatic Center South Oxnard. This was offset by \$17.2 million for completed projects, including Ventura Blvd Sidewalk Improvements, Community Center East Park Improvements, the Council Chamber Remodel, ERP Implementation Phase I, and Various Roof Replacement projects that were capitalized and added to the assets.
- The \$39.3 million net increase in business-type activities construction in progress was primarily due to progress on the following projects: Aquifer Storage and Recovery

Completion project, Automated Meter Infrastructure Replacement project, Blending Station Improvements, Kamala Park Pipe Replacement, Central Trunk Sewer Pipe Replacement, Well 20 Rehabilitation, OWTP Reliability Improvement, Lift Station Improvements, and Scale House Refurbishing.

- The prior year's capital assets balance was restated and increased by \$34.4 million due to a \$17.8 million transfer of Successor Agency assets to governmental activities. Additionally, \$14.4 million was added as construction in progress including projects Advanced Metering Infrastructure (AMI) replacements, Mandalay Bay Channel Island bridge, Edison Canal, and Street resurfacing, and \$2.2 million was capitalized as Infrastructure for prior period capital improvement expenses related to the Cast Iron replacement project. Of this, \$6.3 million relates to governmental activities and \$10.3 million to business-type activities. Additional information on these restatements can be found on pages 111-113 in the notes to the financial statement - Prior Period Adjustments section.

Long-Term Debt

At the end of fiscal year 2023-24 the City had total long-term debt outstanding of \$341 million. This reflects a decrease of \$7.1 million, or 7.2 percent, in governmental activities and a decrease of \$14.6 million, or 5.5 percent, in business-type activities.

The City's bonds are rated by S&P Global Ratings. As of June 30, 2024, the City's issuer credit rating was "A+" while maintaining ratings of "A" for General Lease Revenue Bonds, "AA-" for Gas Tax, "A" for Water, and "A" for Wastewater Bonds.

Additional information on long-term debt can be found on pages 86-108 in the notes to the financial statements. Long-term debt is summarized below:

City of Oxnard Outstanding Debt (net of discounts/premiums) June 30, 2024 (in thousands)						
	Governmental Activities		Business-Type Activities		Total	
	2024	2023 As Restated	2024	2023	2024	2023 As Restated
Lease Revenue Bonds	\$ 54,820	\$ 58,773	\$ -	\$ -	\$ 54,820	\$ 58,773
Revenue Bonds	16,731	17,585	240,400	253,026	257,131	270,611
Lease Purchase Agreements	18,306	20,759	8,020	9,964	26,326	30,723
Subscription Liabilities	2,235	2,102	12	24	2,247	2,126
Note Payable	-	-	482	270	482	270
Totals	<u>\$ 92,092</u>	<u>\$ 99,219</u>	<u>\$ 248,914</u>	<u>\$ 263,284</u>	<u>\$ 341,006</u>	<u>\$ 362,503</u>

- Governmental activities' Long-Term Debt decreased \$7.1 million due to principal payments made during the year.

- Governmental activities' subscription liabilities increased \$0.1 million primarily due to the addition of new subscriptions for \$1.4 million offset by \$1.3 million of subscription payments made during the year.
- As of July 1, 2023, the City recorded a prior period adjustment to correct the liability related to the Lease Purchase Agreement for Series 2014 A&B – Fire Station 8. Please refer to pages 111-113 in the notes to the financial statement - Prior Period Adjustments section.
- Business-type activities' long-term debt decreased \$14.6 million primarily due to principal payments made during the year.

Statement of Activities

The statement of activities shows how the City's net position changed during fiscal year 2023-24. 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:

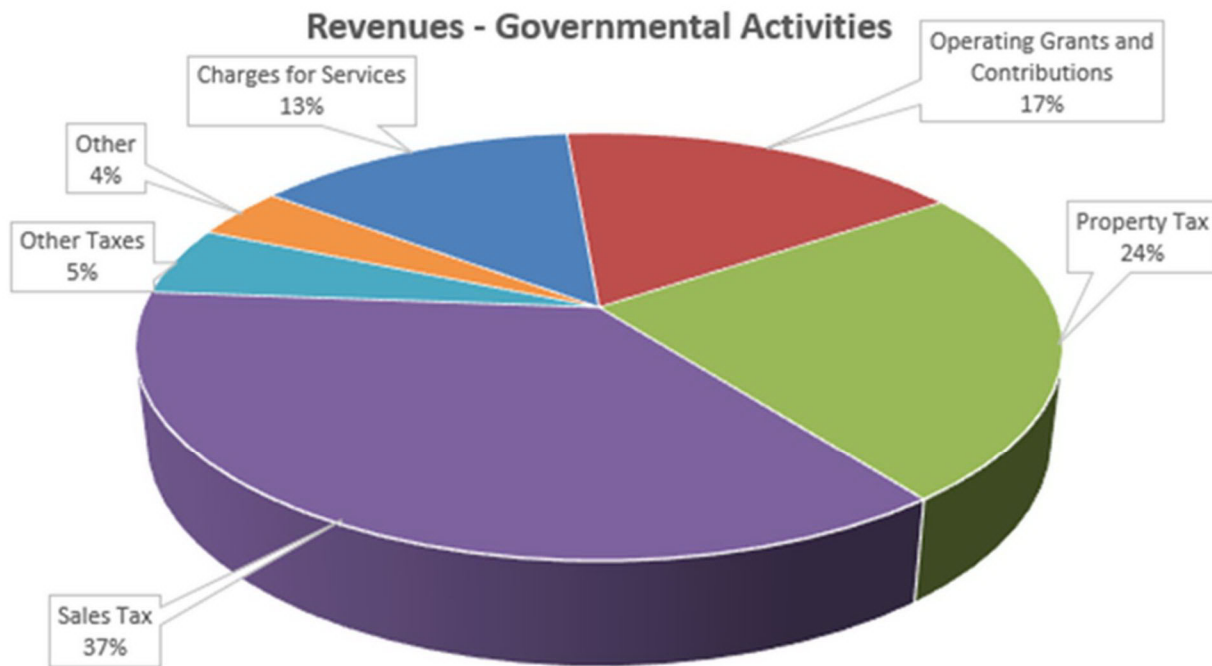
Statement of Activities						
Fiscal Year Ended June 30, 2024						
(in thousands)						
	Governmental Activities		Business-Type Activities		Total	
	2024	2023 As Restated	2024	2023 As Restated	2024	2023 As Restated
Revenues:						
Program Revenues:						
Charges for Services	\$ 49,863	\$ 37,758	\$ 168,176	\$ 156,041	\$ 218,039	\$ 193,799
Operating Grants and Contributions	62,042	46,187	36,873	28,635	98,915	74,822
Capital Grants and Contributions	-	-	4,629	2,558	4,629	2,558
General Revenues:						
Taxes	241,919	225,610	-	-	241,919	225,610
Gain on disposition of assets	2	2	59	1,658	61	1,660
Investment income	14,250	757	10,242	2,076	24,492	2,833
Total Revenues	368,076	310,314	219,979	190,968	588,055	501,282
Expenses						
General Government	29,314	26,046	-	-	29,314	26,046
Public Safety	148,805	132,980	-	-	148,805	132,980
Public Works	67,394	59,151	-	-	67,394	59,151
Community Development	13,754	10,058	-	-	13,754	10,058
Culture, Leisure, and Libraries	21,287	17,401	-	-	21,287	17,401
Housing	13,771	10,181	-	-	13,771	10,181
Interest on Long-Term Debt	3,307	3,548	-	-	3,307	3,548
Water	-	-	60,545	64,460	60,545	64,460
Wastewater	-	-	38,547	37,234	38,547	37,234
Golf Course	-	-	57,877	50,482	57,877	50,482
Environmental Resources	-	-	6,789	5,694	6,789	5,694
Oxnard Housing Authority	-	-	41,397	34,438	41,397	34,438
Total Expenses	297,632	259,365	205,155	192,308	502,787	451,673
Change in Net Position Before Special Items						
Contributed Capital, and Transfers	70,444	50,949	14,824	(1,340)	85,268	49,609
Transfers	(8,102)	(12,082)	8,102	9,728	-	(2,354)
Change in Net Position	62,342	38,867	22,926	8,388	85,268	47,255
Net Position, July 1	1,937,443	1,874,378	446,296	427,588	2,383,739	2,301,966
Prior Period Adjustment	-	24,198	-	10,320	-	34,518
Net Position, June 30	\$ 1,999,785	\$ 1,937,443	\$ 469,222	\$ 446,296	\$ 2,469,007	\$ 2,383,739

Governmental activities increased the City’s net position \$62.3 million compared to the prior fiscal year’s increase of \$38.9 million. This is driven by a combination of higher revenues compared to expenses, partially offset by transfers to business-type activities. The key elements of the changes in net position were as follows:

General revenues increased \$29.8 million, or 13.2 percent, mainly due to higher sales tax revenue driven by economic growth, inflation, and the presence of the Amazon distribution center. Additional factors included higher property tax revenues, increased cannabis-related revenues, and greater investment income due to higher yields, more securities invested, and increase in the fair market value of the City’s investments at fiscal year-end.

Program revenues increased \$28 million, or 33.3 percent, driven by an \$12 million increase in charges for services, primarily due to higher revenues from licenses, permits, and impact fees associated with new projects and construction, such as apartment units, restaurants, and a new hotel. Additionally, grant revenues increased by \$15.8 million, reflecting departments securing new awards and increased spending on grant-funded projects, such as OWTP Reliability Improvement, Edison Canal Bridge, Housing Encampment Resolution, Afterschool, PLHA, and CDBG Grants. The City also recognized \$10.2 million in ARPA funds during this fiscal year compared to \$9.6 million in FY23.

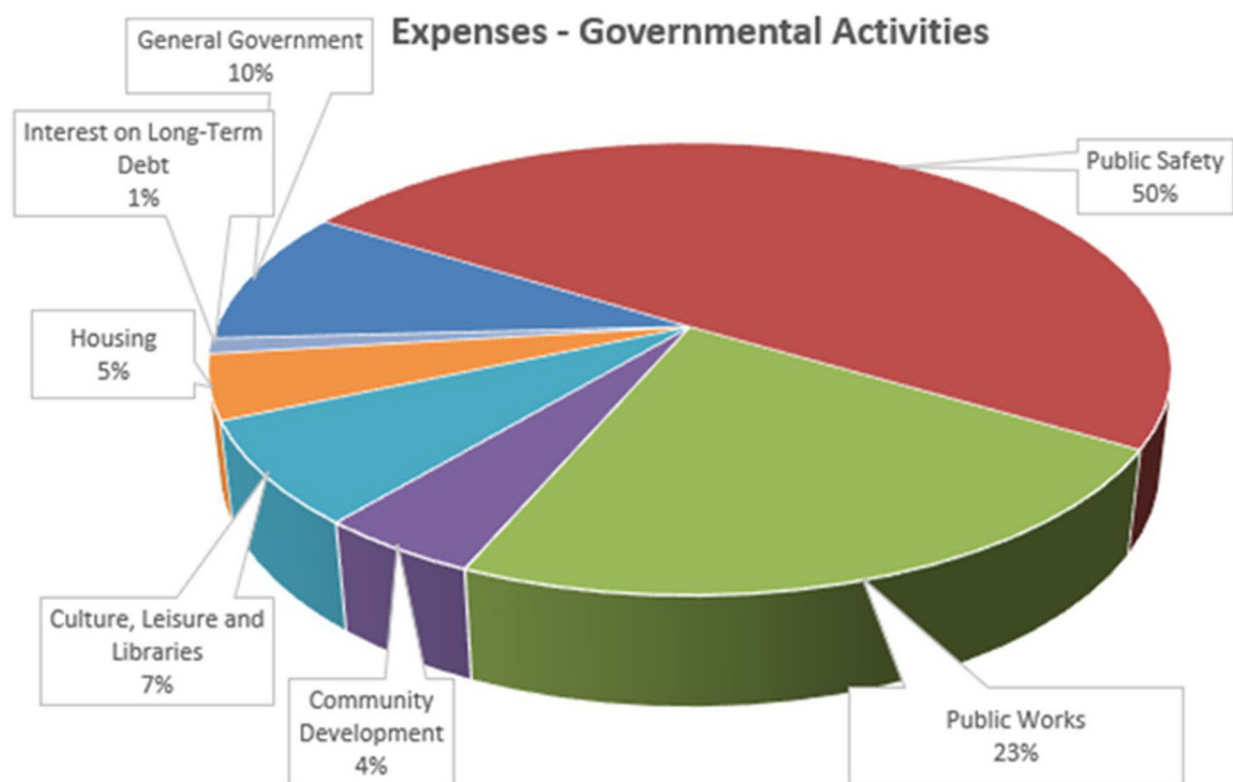
The breakdown of governmental revenues by source is shown below:



Expenses increased by \$38.3 million, reflecting higher spending across multiple departments, including General Government, Public Works, and Public Safety. The changes are explained below:

- Public safety expenses increased by \$15.8 million, driven primarily by increased salaries and benefits resulting from fewer vacancies, annual salary adjustments per approved MOUs, higher pension liabilities, increase costs for professional services and internal support services, and increases to the net pension and compensated absence liabilities.
- General Government expenses increased \$3.3 million primarily due to increase contractual services, compensated absences liabilities, and contributions to other agencies, including a \$2 million contribution to VTA Family Justice Center. Notably, the increase in expenses also includes a \$2 million decrease to the net pension liabilities, reflecting a slight rebound in the CalPERS investment portfolio as the stock market continued leveling out.
- Public Works Department's expenses increased by \$8.2 million, driven primarily by increase in salaries and benefits resulting from reduced vacancies, annual salary increases per approved MOUs, as well as increases in contractual services, utility costs, and internal support service costs.
- Culture, leisure and library services expenses increased by \$3.9 million primarily due to higher personnel costs driven by increased staffing levels and fewer vacancies compared to the prior year, as well as an increase in grant-funded spending.
- Housing department expenses increased by \$3.6 million primarily due to increase in grant spending.
- Community Development expenses increased by \$3.7 million primarily due to increase in salaries and benefits due to lower vacancies.

The breakdown of governmental expenses by activity is shown below:

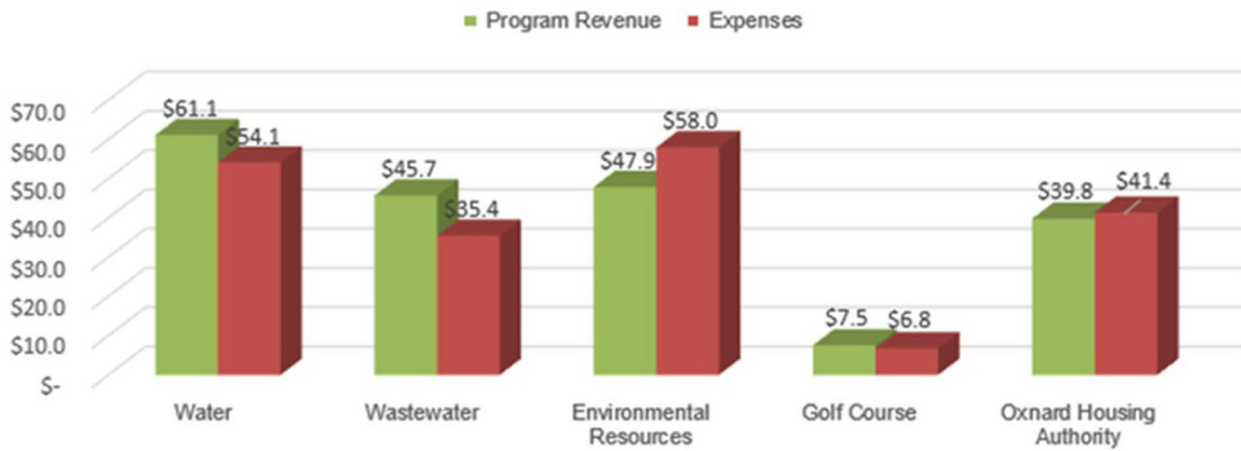


Business-type activities increased the City's net position by \$22.9 million compared to the prior fiscal year's increase of \$8.4 million. Key elements of net position changes from the prior fiscal year were as follows:

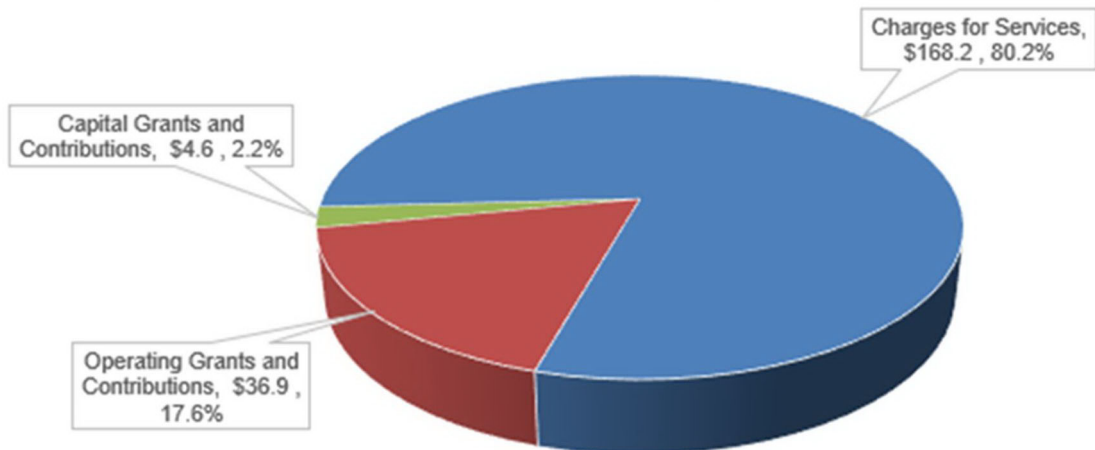
- **Water's** net position increased by \$4.5 million, rising from \$145.7 million to \$150.1 million, in contrast to a decrease of \$6.1 million in the prior year. This increase is primarily due to a net operating income of \$7 million, resulting from operating revenues exceeding expenses following the implementation of newly adopted water rates effective in FY24, partially offset by \$2.5 million in non-operating expenses and transfers, largely from annual interest payments on long-term debt. The prior year net position was impacted by restatement of \$8.2 million for construction in progress and \$2.2 million for the capitalization of cast iron pipe project, both related to prior year capital expenditures.
- **Wastewater's** net position increased by \$19.1 million, from \$200.1 million to \$219.2 million, due to a combination of net operating income of \$10.2 million, timing of capital expenditures for multi-year projects that will be carried over to the next fiscal year, a \$7.5 million transfer from grant funds to the wastewater capital fund for the OWTP Reliability Improvement project, and \$1.4 million in non-operating income, primarily from investment interest.
- **Environmental Resources'** net position decreased by \$9.2 million from \$21 million to \$11.8 million, compared to the prior year decrease of \$15.1 million. This decrease was primarily due to operating revenues lagging behind operating expenses, partially offset by non-operating income and transfers, driven by interest on investments. On April 16, 2024, Ordinance No. 3043 was approved and adopted by the City Council to establish new solid waste rates and fees for customer use from the City's Environmental Resources Division. The new rates and fees became effective on July 1, 2024, and are supported by a Cost of Services Study completed by the City's Public Works Department. The new rates and fees span a five-year financial plan for the Environmental Resources Enterprise Fund to ensure financial sufficiency, meet operations and maintenance costs, provide funding for capital replacement, and improve the financial health of the enterprise.
- The **Golf Course's** net position increased \$0.8 million, from \$48.7 million to \$49.5 million. This increase is primarily driven by net operating revenues.
- The **Oxnard Housing Authority's** net position increased \$7.3 million, from \$30.9 million to \$38.2 million, compared to the prior fiscal year's increase of \$4.5 million.

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 (80.2 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 = \$209.7



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 2023-24, City governmental funds reported a combined ending fund balance of \$262.6 million, an increase of \$55.3 million during fiscal year 2023-24 when compared to the prior fiscal year fund balance of \$207.3 million. This increase was primarily due to increase in fund balances for the General Fund Group by \$40.1 million, Development Fee Fund by \$10 million, and Non-major Fund by \$4.7 million. Fund balance consists of \$0.05 million in non-spendable fund balance, \$111.7 million in restricted fund balance, \$77.6 million in committed fund balance, \$57.3 million in assigned fund balance and \$15.9 million in unassigned fund balance. Refer to pages 31-38 for more details on governmental funds.

Governmental Fund Balance Sheet Summary (in thousands)

	GENERAL FUND GROUP		TOTAL GOVERNMENTAL FUNDS*	
	2024	2023	2024	2023
		As Restated		As Restated
Assets	\$ 152,919	\$ 123,662	\$ 395,541	\$ 360,010
TOTAL ASSETS				
AND DEFERRED OUTFLOWS	\$ 152,919	\$ 123,662	\$ 395,541	\$ 360,010
Liabilities, Deferred Inflows and Fund Balance				
Liabilities	\$ 19,065	\$ 30,590	\$ 70,919	\$ 92,600
Deferred inflows of resources	1,172	458	62,003	60,076
Total Liabilities and Deferred Inflows	20,237	31,048	132,922	152,676
Fund Balances				
Nonspendable	40	400	48	403
Restricted	5,078	-	111,742	113,608
Committed	54,384	43,631	77,649	44,739
Assigned	57,267	27,812	57,267	27,812
Unassigned	15,913	20,771	15,913	20,772
Total Fund Balances	132,682	92,614	262,619	207,334
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 152,919	\$ 123,662	\$ 395,541	\$ 360,010

* see table on page 22 for all other governmental funds.

General Fund Group – Fund Balance Analysis

The General Fund Group's combined fund balance increased \$40.1 million in fiscal year 2023-2024, reaching \$132.7 million, primarily driven by robust sales tax revenues from Amazon distribution center fueled by inflation and economic growth, along with an increase in property tax revenues, cannabis tax, and higher investment income. The General Fund Group's fund balance consists of \$0.04 million in non-spendable, \$5.08 million in restricted fund balance, \$27.9 million in funds committed to multi-year capital projects, \$26.5 million committed to Measure O eligible services, \$20 million assigned to pension per City Council approved action, \$37.3 million assigned to operating reserves, and \$15.9 million as unassigned.

General Fund Group – Revenue and Expenditure Analysis

General Fund Group Revenues for fiscal year 2023-24 were \$265.4 million, an increase of \$24.9 million, or 10.3 percent, compared to the prior fiscal year.

Comparison of General Fund Group Revenues (in thousands)

	Fiscal Year 2024	Fiscal Year 2023	Increase (Decrease) Compared to Prior Fiscal Year	% of Increase (Decrease) Over Prior Fiscal Year
Taxes				
Property Taxes	\$ 71,585	\$ 67,668	\$ 3,917	5.8%
Sales Tax	134,508	128,534	5,974	4.6%
Transient Occupancy Tax	5,385	5,271	114	2.2%
Business License Tax	7,692	6,677	1,015	15.2%
Franchise Tax	4,849	4,934	(85)	(1.7%)
Other Taxes	534	680	(146)	(21.5%)
Licenses and Permits	5,522	4,274	1,248	29.2%
Intergovernmental	2,485	2,342	143	6.1%
Charges for Services	12,931	11,962	969	8.1%
Fines and Forfeitures	1,878	2,815	(937)	(33.3%)
Interest on Investments	8,884	(95)	8,979	(9451.6%)
Special Assessments	409	350	59	16.9%
Miscellaneous	8,753	5,127	3,626	70.7%
Total	<u>\$ 265,415</u>	<u>\$ 240,539</u>	<u>\$ 24,876</u>	10.3%

- Sales tax revenue increased by \$5.9 million, or 4.6 percent, primarily driven by Amazon's distribution center and overall inflation. Also, Cannabis sales tax contributed \$0.9 million of this growth, reflecting an increase from two dispensaries operating for six months in FY23 to seven in FY24.
- Property tax revenue increased by \$3.9 million, or 5.8 percent, primarily due to growth in assessed property valuation, including supplemental assessments, as well as an increase in residual distribution from the Successor Agency. Median housing price in Oxnard increased by 4.1% compared to FY23.

- Licenses and Permits and Charges for Services increased by \$2.2 million, or 13.7 percent, primarily due to increased building permits and fire inspections attributed to demand in construction activities. Additionally, Business License fees increased by \$1 million mainly due to a one-time fee adjustment for Amazon, higher business gross receipts, and the effects of inflation.
- Investment income increased by \$9 million, primarily due to a \$7.2 million unrealized gain from the fair market value adjustments and a \$1.7 million increase in interest earnings. This increase is attributed to a rise in securities held and higher interest rates, with the average yield increasing from 2.43% in FY23 to 2.65% in FY24.
- Miscellaneous revenue rose by \$3.6 million, driven by a contribution for Ormond Beach development, restricted for the Ormond Beach public beach park development, contribution to the Harbor Water Quality Mitigation, and a million increase in cannabis revenues, which has been earmarked for improvements to the Colonia Multi-Service Center Building.

General Fund Group Expenditures for fiscal year 2023-24 increased \$11.2 million, or 5.8 percent, compared to the prior fiscal year.

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

	Fiscal Year 2024	Fiscal Year 2023	Increase (Decrease) Compared to Prior Fiscal Year	% of Increase (Decrease) Over Prior Fiscal Year
Current				
General Government	\$ 23,504	\$ 21,685	\$ 1,819	8.4%
Public Safety	115,626	111,414	4,212	3.8%
Public Works	30,163	25,554	4,609	18.0%
Community Development	12,620	12,251	369	3.0%
Culture, Leisure and Libraries	14,756	13,055	1,701	13.0%
Housing	3,022	4,231	(1,209)	(28.6%)
Capital Outlay	715	1,212	(497)	(41.0%)
Debt Service				
Principal	1,581	1,447	134	9.3%
Interest and Fiscal Charges	476	456	20	4.4%
Total	<u>\$ 202,463</u>	<u>\$ 191,305</u>	<u>\$ 11,158</u>	5.8%

- General government expenditures increased \$1.8 million or 8.4 percent compared to the prior year, primarily driven by increase in salaries and benefits, contractual services, and IT central support charges.
- Public safety expenditures increased \$4.2 million, or 3.8 percent, primarily due to higher personnel costs for wages and benefits per the MOUs along with fewer vacancies

compared to FY23, and rising internal support costs, including fleet, liability insurance, and IT central support.

- Community Development expenditures increased by \$0.4 million, or 3 percent, mainly due to higher personnel costs in the Building and Engineering Division resulting from fewer vacancies compared to the prior year which was partially offset by lower contractual services.
- Culture Community Services expenditures increased \$1.7 million, or 13 percent, primarily due to increase in personnel cost driven by increased staffing and fewer vacancies compared to the prior year, as well as higher central support service costs, such as facilities, liabilities insurance charges and IT support.
- Public Works expenditures increased by \$4.6 million, or 18 percent, primarily due to increase in personnel costs driven by wage adjustments per the MOU, fewer vacancies compared to FY23, additional support for capital projects, and the reallocation of the illegal dumping cleanup program from the Environmental Resources Fund to the General Fund. Other contributing factors include a \$0.3 million reallocation of the citywide street sweeping program from the Environmental Resources Fund to the General Fund, a \$0.9 million rise in costs to meet the state's prevailing wage mandate, a \$0.95 million increase in internal central support services such as facilities and liability insurance, and a \$0.6 million increase in utility costs.
- Housing expenditures decreased by \$1.2 million, or 28.6 percent, primarily due to reduced contractual services for Measure O homeless programs, which were one-time costs in the prior year.

Other Governmental Funds

Other Governmental Funds Balance Sheet Summary
(in thousands)

	AFFORDABLE HOUSING		DEVELOPMENT FEES		STATE AND FEDERAL GRANTS FUND		CAPITAL IMPROVEMENT FUND		OTHER GOVERNMENTAL		TOTAL	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
					As Restated				As Restated			
Assets	\$ 37,362	\$ 37,084	\$ 82,075	\$ 71,524	\$ 54,159	\$ 60,111	\$ 7,135	\$ 10,362	\$ 61,892	\$ 57,266	\$ 242,623	\$ 236,347
TOTAL ASSETS	\$ 37,362	\$ 37,084	\$ 82,075	\$ 71,524	\$ 54,159	\$ 60,111	\$ 7,135	\$ 10,362	\$ 61,892	\$ 57,266	\$ 242,623	\$ 236,347
Liabilities, Deferred Inflows and Fund Balance												
Liabilities	\$ 11	\$ 10	\$ 5,037	\$ 4,854	\$ 37,590	\$ 53,933	\$ 6,027	\$ 9,254	\$ 3,189	\$ (6,043)	\$ 51,854	\$ 62,009
Deferred inflows of resources	33,563	33,628	11,233	10,846	15,826	5,664	-	-	209	9,480	60,831	59,618
Total Liabilities and Deferred Inflows	33,574	33,638	16,270	15,700	53,416	59,597	6,027	9,254	3,398	3,437	112,685	121,627
Fund Balances												
Nonspendable	-	-	-	-	-	-	-	-	8	4	8	4
Restricted	3,788	3,446	65,805	55,824	743	514	-	-	36,328	53,825	128,822	113,608
Committed	-	-	-	-	-	-	1,108	1,108	22,158	-	1,108	1,108
Unassigned	-	-	-	-	-	-	-	-	-	-	-	-
Total Fund Balances	3,788	3,446	65,805	55,824	743	514	1,108	1,108	58,494	53,829	129,938	114,720
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 37,362	\$ 37,084	\$ 82,075	\$ 71,524	\$ 54,159	\$ 60,111	\$ 7,135	\$ 10,362	\$ 61,892	\$ 57,266	\$ 242,623	\$ 236,347

Affordable Housing

The Affordable Housing Fund balance increased by \$0.3 million compared to the prior year, primarily due to an increase in fair market value adjustments, interest income, and residual receipts from developer notes.

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 balance increased by \$10 million, compared to the prior year's increase of \$0.3 million. This increase was primarily driven by revenues from new projects and construction, including apartment units, restaurants, and a new hotel, as well as an unrealized gain from fair market value adjustments and increased interest earnings.

State and Federal Grants Fund

The State and Federal Grants Fund balance increased during the current year by approximately \$0.2 million due to revenue recognition associated with the prior year's spending related to the State program for gang violence suppression.

Capital Improvement Fund

The Capital Improvement Fund captures all capital-related projects for governmental funds and has been identified as a major fund beginning in FY23. In fiscal year 2023-2024, Capital Improvement Fund expenditures totaled \$35 million, reflecting a \$8.7 million decrease compared to prior year's expenditures of \$43.4 million. The FY24 expenditures includes \$12.6 million for neighborhood and alleyway resurfacing, \$3.3 million for ERP implementation, \$4.3 million for the Mandalay Bay Channel Island bridge and Edison Canal, \$3.3 million for Police Radio Communication upgrade, \$3.1 million for traffic signals, \$1.4 million for the aquatic center, \$1.3 million for roof replacements, and \$0.8 million for parks, playground replacements, and public restroom improvements.

Nonmajor Governmental Funds

The Nonmajor Governmental Fund balance increased by approximately \$4.7 million during the year. This increase was primarily due to a one-time General Fund transfer to the Gas Tax Fund approved by City Council June 4th 2024, and net operating income generated by the CUPA Funds.

Proprietary Funds

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

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

**City of Oxnard
Proprietary Funds
June 30, 2024
(in thousands)**

	Net Position	Current Change in Net Position	Prior Period Adjustment	Total Change In Net Position
Water	\$ 150,117	\$ 4,456	\$ 10,031	\$ 14,487
Wastewater	219,236	19,096	289	19,385
Environmental Resources	11,785	(9,230)	-	(9,230)
Golf Course	49,499	751	-	751
Oxnard Housing Authority	38,180	7,278	-	7,278
Totals	<u>\$ 468,817</u>	<u>\$ 22,351</u>	<u>\$ 10,320</u>	<u>\$ 32,671</u>

Please refer to the business-type activities discussion on pages 17-18 for analysis of the changes in these funds. Proprietary financial statements can be found on pages 39-48.

BUDGETARY HIGHLIGHTS

General Fund Group

The General Fund Group budget and actual report can be found on pages 157. The \$30.8 million change in the General Fund Group 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 (in thousands)				Variance With Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Taxes				
Property Taxes	\$ 68,746	\$ 68,746	\$ 71,585	\$ 2,839
Sales Tax	128,841	128,841	134,508	5,667
Transient Occupancy Tax	5,460	5,460	5,385	(75)
Business License Tax	6,500	6,500	7,692	1,192
Franchise Tax	4,787	4,787	4,849	62
Other Taxes	703	703	534	(169)
Licenses and Permits	4,372	4,372	5,522	1,150
Intergovernmental	2,427	2,589	2,485	(104)
Charges for Services	12,820	12,820	12,931	111
Fines and Forfeitures	2,502	2,502	1,878	(624)
Investment income	1,092	1,092	8,884	7,792
Special Assessments	332	332	408	76
Miscellaneous	3,508	6,828	8,753	1,925
Total Revenues	<u>242,090</u>	<u>245,572</u>	<u>265,414</u>	<u>19,842</u>
Expenditures				
Current				
General Government	26,646	26,373	23,504	2,869
Public Safety	113,267	114,353	115,626	(1,273)
Public Works	31,096	35,789	30,163	5,626
Community Development	15,872	16,442	12,620	3,822
Culture, Leisure and Library Services	15,485	15,792	14,756	1,036
Housing	4,463	5,492	3,022	2,470
Capital Outlay	465	768	715	53
Debt Service				
Principal	920	920	1,581	(661)
Interest and Fiscal Charges	431	431	476	(45)
Total Expenditures	<u>208,645</u>	<u>216,360</u>	<u>202,463</u>	<u>13,897</u>
Excess of Revenues Over/(Under)				
Expenditures	33,445	29,212	62,951	33,739
Other Financing Sources/(Uses)				
Proceeds from sale of assets	-	-	-	-
Inception of subscription liabilities	-	-	222	222
Transfer from fiduciary fund	-	-	-	-
Net Transfers	(37,985)	(64,530)	(23,106)	41,425
Total Other Financing Sources/(Uses)	<u>(37,985)</u>	<u>(64,530)</u>	<u>(22,884)</u>	<u>41,647</u>
Net Change in Fund Balance	<u>\$ (4,540)</u>	<u>\$ (35,318)</u>	<u>\$ 40,067</u>	<u>\$ 75,386</u>

General Fund Group Revenues were \$19.8 million, or 8.1 percent, higher than final budget as a result of combination of higher than anticipated sales and property tax revenue along with higher investment income.

- Sales tax revenues were \$5.7 million higher than both original and final budget primarily driven by presence of the Amazon distribution center, and overall inflation.
- Property taxes were \$2.8 million higher than both original and final budget due to greater than anticipated growth in assessed property valuation, including supplemental assessments, as well as an increase in residual distribution from the successor agency.
- Investment income was \$7.8 million higher than both original and final budget primarily due to unrealized gain related to fair market value adjustment, increase in securities invested and higher interest rates.
- License and Permit revenue were \$1.2 million higher than both original and final budget primarily due to increase in building permits and fire inspections. Additionally, Business License Fee revenue was \$1.2 million higher than projections, due to higher business gross receipts, and the effects of inflation.

General Fund Group Expenditures were \$13.9 million, or 6.4 percent, lower than final budget as a result of the following:

- General Government expenditures were \$2.9 million lower than budget primarily due to vacancy savings and lower contractual spending.
- Public Safety expenditures exceeded the budget by \$1.3 million, primarily due to higher personnel costs as the Fire Department could not achieve the anticipated salary savings because of staffing needs and mutual aid assistance, with Police overtime partially offset by unrealized vacancy savings.
- Public Works cost were \$5.6 million lower than budget primarily lower contractual spending and multi-year projects that will be carried over to the next fiscal year.
- Community Development expenditures were \$3.8 million lower than budget primarily due to lower spending on planning and building engineering consultant plan check services, deferred spending on multi-year General Plan Maintenance projects that will be carried over to the following fiscal year.
- Culture, Leisure and Library Services expenditures were \$1 million lower than budget primarily due to vacancy savings and lower contractual spending.
- Housing expenditures were \$2.5 million lower than budget primarily due to vacancy savings, lower contractual spending, and the timing of multi-year Homeless programs expenditures, which will be carried over to the following fiscal year.
- The Debt Service actuals include entries related to GASB 96 subscriptions, which are offset by current-year actual expenditures and other financing sources/uses.

ECONOMIC AND LEGAL FACTORS

The local economy in the City of Oxnard has continued its trajectory of growth since its recovery from the pandemic, largely driven by higher sales tax, particularly Bradley Burns, and property tax revenues. High consumer confidence, stronger consumer spending, increased demand for goods and services continues to expand economic growth, along with higher inflation resulting in the City ending the fiscal year in higher positive financial position. The expansion of new businesses and development, such as new commercial and apartment home units and expansion of Amazon Warehouse Distribution Center, continue growth of the General Fund revenue base for the two main sources of General Fund revenue – sales tax and property. Sales tax, including Measure E, is the City's largest General Fund revenue source with revenues of \$134.5 million, an increase of 4.6 percent over the prior fiscal year. Property tax is the second largest with revenues of \$71.6 million, an increase of 5.8 percent over the prior fiscal year.

On the expenditure side, spending is below budget. Like many California cities, pension costs, forecasted retirement benefits, health costs, and worker's compensation remain a concern and will be addressed in future budget. It is expected that annual increases in labor costs, particularly for pensions and healthcare benefits, will continue to outstrip revenue growth in most funds. The City does benefit from a public safety property tax established by voters in 1951, which provides relief of fiscal burden on the General Fund imposed by rising pension costs.

The continued growth of major revenues and prudent fiscal practices have contributed to stronger reserves for the General Fund group. In the Adopted Budget of 2023-2024, the City Council established a General Fund minimum operating reserve of 13% with annual one percent increments beginning in FY2023-24 to meet a target of 16.6% by FY 2027-28. Subsequently, the City Council accelerated the timeline of the endeavor to maintain the 16.6% General Fund unrestricted operating reserve fund balance from FY 2024-25 to FY2027-28.

While most local taxes showed strong performance in FY2023-24, economic uncertainty remains high, as local government may be faced with federal and state cut backs with the new incoming Federal administration, homelessness crisis and climate change may put further strain on City resources, and inflation and high interest rates continue to affect consumer behavior. Additionally, the City will enter into new labor negotiation, starting with OPOA prior to beginning of FY 2024-25, and the rest of the bargaining units in the coming fiscal years.

Several ongoing lawsuits could affect the City's finances. The status of each is described on pages 140-142.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide elected officials, 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, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current Assets			
Cash and investments	\$ 290,251,544	\$ 174,736,888	\$ 464,988,432
Accounts and other receivables (net of allowance for doubtful accounts)	6,128,187	21,481,366	27,609,553
Internal balances	248,959	(273,437)	(24,478)
Due from other governments	51,905,360	-	51,905,360
Due from fiduciary fund	15	-	15
Other assets	151,739	1,306,127	1,457,866
Total Current Assets	348,685,804	197,250,944	545,936,748
Noncurrent Assets			
Lease receivable	985,843	-	985,843
Properties held for resale	570,000	-	570,000
Notes receivable (net of allowance for doubtful accounts)	67,846,413	3,865,106	71,711,519
Restricted: Investments with fiscal agents	10,920,559	15,602,369	26,522,928
Capital assets not being depreciated	1,475,107,539	123,724,567	1,598,832,106
Capital assets, net of accumulated depreciation	559,270,492	468,556,406	1,027,826,898
Total Noncurrent Assets	2,114,700,846	611,748,448	2,726,449,294
Total Assets	2,463,386,650	808,999,392	3,272,386,042
DEFERRED OUTFLOW OF RESOURCES			
Deferred amount on refunding	2,141,766	1,958,182	4,099,948
Deferred outflow on pension plans	94,671,409	18,309,876	112,981,285
Deferred outflow on other post-employment benefit plan (OPEB)	21,624,156	5,974,064	27,598,220
Total Deferred Outflow of Resources	118,437,331	26,242,122	144,679,453
LIABILITIES			
Current Liabilities			
Accounts payable	21,101,262	18,766,122	39,867,384
Other current liabilities	13,679,127	5,542,455	19,221,582
Unearned revenues	32,139,246	92,779	32,232,025
Compensated absences payable - current	15,925,401	3,189,816	19,115,217
Other post-employment benefits payable - current	680,866	148,014	828,880
Self insurance claims - current	10,025,475	-	10,025,475
Notes payable - current	23,603	269,710	293,313
Subscription liabilities - current	1,274,764	12,458	1,287,222
Lease purchase and revenue bonds - current	7,019,688	13,614,644	20,634,332
Total Current Liabilities	101,869,432	41,635,998	143,505,430
Noncurrent Liabilities			
Compensated absences payable	2,179,172	836,657	3,015,829
Net pension liabilities	277,540,697	69,018,683	346,559,380
Other post-employment benefits payable	55,140,369	15,273,612	70,413,981
Self-insurance claims	37,860,150	-	37,860,150
Other noncurrent liabilities	-	383,110	383,110
Subscription liabilities	960,339	-	960,339
Notes payable	-	212,740	212,740
Lease purchase and revenue bonds, net of premiums and discount	82,836,933	234,804,743	317,641,676
Total Noncurrent Liabilities	456,517,660	320,529,545	777,047,205
Total Liabilities	558,387,092	362,165,543	920,552,635
DEFERRED INFLOW OF RESOURCES			
Deferred inflow on pension plans	10,747,541	692,549	11,440,090
Deferred inflow on other post-employment benefit plan (OPEB)	11,441,259	3,160,855	14,602,114
Deferred gain on refunding	521,284	-	521,284
Deferred inflow on leases	940,841	-	940,841
Total Deferred Inflow of Resources	23,650,925	3,853,404	27,504,329
NET POSITION			
Net investment in capital assets	1,953,421,408	349,626,489	2,303,047,897
Restricted for:			
Debt service	6,246,609	19,148,412	25,395,021
Housing	3,788,089	69,156	3,857,245
Maintenance districts	11,030,058	-	11,030,058
Public safety	4,541,274	-	4,541,274
Public works - transportation	6,618,910	-	6,618,910
Infrastructure	79,026,729	44,364,859	123,391,588
Grants	490,730	-	490,730
Unrestricted	(65,377,843)	56,013,651	(9,364,192)
TOTAL NET POSITION	\$ 1,999,785,964	\$ 469,222,567	\$ 2,469,008,531

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

CITY OF OXNARD, CALIFORNIA
STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED JUNE 30, 2024

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 29,314,458	\$ 15,831,816	\$ 24,052,363	\$ -
Public safety	148,804,588	4,627,668	4,446,922	-
Public works	67,393,789	14,240,335	16,264,351	-
Community development	13,753,751	13,247,370	234,947	-
Culture, leisure and libraries	21,286,555	1,282,763	6,326,608	-
Housing	13,771,438	632,953	10,717,205	-
Interest on long-term debt	3,307,188	-	-	-
Total Governmental Activities	297,631,767	49,862,905	62,042,396	-
Business-Type Activities				
Water	60,545,102	61,092,764	-	-
Wastewater	38,547,260	45,676,124	-	-
Environmental Resources	57,876,616	47,859,745	-	-
Golf Course	6,788,868	7,538,015	-	-
Oxnard Housing Authority	41,397,196	6,008,965	36,872,771	4,628,539
Total Business-Type Activities	205,155,042	168,175,613	36,872,771	4,628,539
TOTAL PRIMARY GOVERNMENT	\$ 502,786,809	\$ 218,038,518	\$ 98,915,167	\$ 4,628,539

GENERAL REVENUES

Taxes

Property tax

Sales tax

Transient occupancy tax

Franchise tax

Deed transfer tax

Business license tax

Penalties and interest

Gain on disposition of assets

Investment income

TRANSFERS

Total General Revenues, Contributed Capital, and Transfers

CHANGE IN NET POSITION

NET POSITION - JULY 1, AS PREVIOUSLY STATED

RESTATEMENT FOR CORRECTION OF AN ERROR

NET POSITION, JULY 1, RESTATED

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				
Governmental Activities	Business-type Activities	Total	Functions/Programs	
PRIMARY GOVERNMENT				
Governmental Activities				
\$ 10,569,721	\$ -	\$ 10,569,721	General government	
(139,729,998)	-	(139,729,998)	Public safety	
(36,889,103)	-	(36,889,103)	Public works	
(271,434)	-	(271,434)	Community development	
(13,677,184)	-	(13,677,184)	Culture, leisure and libraries	
(2,421,280)	-	(2,421,280)	Housing	
(3,307,188)	-	(3,307,188)	Interest on long-term debt	
(185,726,466)	-	(185,726,466)	Total Governmental Activities	
Business-Type Activities				
-	547,662	547,662	Water	
-	7,128,864	7,128,864	Wastewater	
-	(10,016,871)	(10,016,871)	Environmental resources	
-	749,147	749,147	Golf Course	
-	6,113,079	6,113,079	Oxnard Housing Authority	
-	4,521,881	4,521,881	Total Business-Type Activities	
(185,726,466)	4,521,881	(181,204,585)	TOTAL PRIMARY GOVERNMENT	
GENERAL REVENUES				
Taxes				
88,396,161	-	88,396,161	Property tax	
134,507,792	-	134,507,792	Sales tax	
5,384,870	-	5,384,870	Transient occupancy tax	
5,173,575	-	5,173,575	Franchise tax	
533,889	-	533,889	Deed transfer tax	
7,691,735	-	7,691,735	Business license tax	
231,024	-	231,024	Penalties and interest	
1,994	58,928	60,922	Gain on disposition of assets	
14,249,759	10,243,030	24,492,789	Investment income	
(8,102,197)	8,102,197	-	TRANSFERS	
248,068,602	18,404,155	266,472,757	Total General Revenues, Contributed Capital, and Transfers	
62,342,136	22,926,036	85,268,172	CHANGE IN NET POSITION	
1,913,245,699	435,976,194	2,349,221,893	NET POSITION - JULY 1, AS PREVIOUSLY STATED	
24,198,129	10,320,337	34,518,466	RESTATEMENT FOR CORRECTION OF AN ERROR	
1,937,443,828	446,296,531	2,383,740,359	NET POSITION, JULY 1, RESTATED	
\$ 1,999,785,964	\$ 469,222,567	\$ 2,469,008,531	NET POSITION - JUNE 30	

CITY OF OXNARD, CALIFORNIA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

	GENERAL	AFFORDABLE HOUSING	DEVELOPMENT FEES FUND
ASSETS			
Cash and investments	\$ 117,475,849	\$ 3,766,076	\$ 70,316,204
Restricted investments with fiscal agents	1,388,712	-	-
Accounts and other receivables	4,885,815	33,339	525,898
Due from other funds	2,225,101	-	-
Due from other government	25,731,252	-	-
Prepaid expenses	3,000	-	-
Lease receivable	768,943	-	-
Notes receivable	439,921	33,562,550	11,232,828
Total Assets	\$ 152,918,593	\$ 37,361,965	\$ 82,074,930
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES			
LIABILITIES			
Accounts payable	\$ 8,365,681	\$ 11,138	\$ 767,197
Other liabilities	8,316,803	188	4,269,584
Due to other funds	2,174,635	-	-
Unearned revenues	207,704	-	-
Total Liabilities	19,064,823	11,326	5,036,781
DEFERRED INFLOW OF RESOURCES			
Deferred inflow on loans	439,921	33,562,550	11,232,828
Deferred inflow on leases	731,979	-	-
Total Deferred Inflow of Resources	1,171,900	33,562,550	11,232,828
Total Liabilities and Deferred Inflows of Resources	\$ 20,236,723	\$ 33,573,876	\$ 16,269,609
FUND BALANCES			
Nonspendable			
Prepaid expenses	\$ 3,000	\$ -	\$ -
Lease receivable, net	36,964	-	-
Restricted for:			
Debt service	1,388,712	-	-
Housing	-	3,788,089	-
Maintenance districts	-	-	-
Public safety	-	-	-
Public works - transportation	-	-	-
Infrastructure development	3,689,632	-	65,805,321
Grants	-	-	-
Committed to:			
Measure "O" eligible services	26,455,363	-	-
Capital/multi-year projects	27,928,693	-	-
Streets and traffic improvements/maintenance	-	-	-
Assigned to:			
Operating reserves	37,266,695	-	-
Pension	20,000,000	-	-
Unassigned	15,912,811	-	-
Total Fund Balances	132,681,870	3,788,089	65,805,321
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES	\$ 152,918,593	\$ 37,361,965	\$ 82,074,930

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

STATE AND FEDERAL GRANTS FUND	CAPITAL IMPROVEMENT FUND	NONMAJOR	TOTAL GOVERNMENT
\$ 2,021,747	\$ 7,135,206	\$ 49,489,384	\$ 250,204,466
-	-	9,531,847	10,920,559
10,079	-	667,661	6,122,792
12,112,262	-	-	14,337,363
24,188,181	-	1,985,927	51,905,360
-	-	-	3,000
-	-	216,900	985,843
15,826,448	-	-	61,061,747
<u>\$ 54,158,717</u>	<u>\$ 7,135,206</u>	<u>\$ 61,891,719</u>	<u>\$ 395,541,130</u>

ASSETS

Cash and investments
Restricted investments with fiscal agents
Accounts and other receivables
Due from other funds
Due from other government
Prepaid expenses
Lease receivable
Notes receivable

Total Assets

LIABILITIES AND DEFERRED INFLOWS OF RESOURCES

LIABILITIES

\$ 1,920,685	\$ 6,027,463	\$ 1,252,050	\$ 18,344,214
114,645	-	311,101	13,012,321
12,112,262	-	50,466	14,337,363
23,441,936	-	1,575,626	25,225,266
<u>37,589,528</u>	<u>6,027,463</u>	<u>3,189,243</u>	<u>70,919,164</u>

Accounts payable
Other liabilities
Due to other funds
Unearned revenues

Total Liabilities

DEFERRED INFLOW OF RESOURCES

15,826,449	-	-	61,061,748
-	-	208,862	940,841
<u>15,826,449</u>	<u>-</u>	<u>208,862</u>	<u>62,002,589</u>
<u>\$ 53,415,977</u>	<u>\$ 6,027,463</u>	<u>\$ 3,398,105</u>	<u>\$ 132,921,753</u>

Deferred inflow on loans
Deferred inflow on leases

Total Deferred Inflow of Resources

Total Liabilities and Deferred Inflows of Resources

FUND BALANCES

Nonspendable

\$ -	\$ -	\$ -	\$ 3,000
-	-	8,038	45,002

Prepaid expenses
Lease receivable, net

Restricted for:

-	-	4,857,897	6,246,609
-	-	-	3,788,089
-	-	11,030,058	11,030,058
252,010	-	4,289,264	4,541,274
-	-	6,618,910	6,618,910
-	-	9,531,776	79,026,729
490,730	-	-	490,730

Debt service
Housing
Maintenance districts
Public safety
Public works - transportation
Infrastructure development
Grants

Committed to:

-	-	-	26,455,363
-	1,107,743	22,157,670	51,194,106
-	-	-	-

Measure "O" eligible services
Capital/multi-year projects
Streets and traffic improvements/maintenance

Assigned to:

-	-	-	37,266,695
-	-	-	20,000,000
-	-	1	15,912,812

Operating reserves
Pension

Unassigned

<u>742,740</u>	<u>1,107,743</u>	<u>58,493,614</u>	<u>262,619,377</u>
<u>\$ 54,158,717</u>	<u>\$ 7,135,206</u>	<u>\$ 61,891,719</u>	<u>\$ 395,541,130</u>

Total Fund Balances

TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES

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CITY OF OXNARD, CALIFORNIA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2024

Fund balances of governmental funds		\$ 262,619,377
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Accounts receivable and other assets not reported in the governmental funds		148,739
Land held for resale is not reported in the governmental funds		570,000
Capital assets of \$2,463,750,471 net of accumulated depreciation (\$432,205,726) are not financial resources and, therefore, are not reported in the governmental funds.		2,031,544,745
Deferred outflows for the following are not reported in the governmental funds:		
Deferred loss on refunding	\$ 2,141,766	
Deferred outflow on pension and OPEB plans	<u>109,874,904</u>	112,016,670
Accrued interest payable for the current portion of interest due on long-term liabilities has not been reported in the governmental funds.		(414,234)
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.		60,932,434
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds:		
Subscription liabilities	(745,037)	
Compensated absences	(17,301,340)	
Notes payable	(23,603)	
Other post-employment liability	(50,461,589)	
Net pension liabilities	(261,160,095)	
Leases and bonds payable, net of issuance discounts, issuance premium and prepaid insurance	<u>(89,856,621)</u>	(419,548,285)
Deferred inflows for the following are not reported in the governmental funds		
Deferred gain on refunding	(521,284)	
Deferred inflow on pension and OPEB plans	<u>(20,905,839)</u>	(21,427,123)
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>(26,656,359)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES		<u><u>\$ 1,999,785,964</u></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, 2024

	<u>GENERAL</u>	<u>AFFORDABLE HOUSING</u>	<u>DEVELOPMENT FEES FUND</u>
REVENUES			
Taxes	\$ 224,552,541	\$ -	\$ -
Licenses and permits	5,522,267	-	-
Intergovernmental	2,484,758	76,083	-
Growth and development fees	-	-	10,387,136
Charges for services	12,931,131	-	-
Fines and forfeitures	1,877,639	-	-
Investment income (loss)	8,883,767	216,889	3,084,340
Special assessments	408,937	-	-
Miscellaneous	<u>8,752,865</u>	<u>86,387</u>	<u>203,929</u>
Total Revenues	<u>265,413,905</u>	<u>379,359</u>	<u>13,675,405</u>
EXPENDITURES			
Current			
General government	23,503,539	-	17,682
Public safety	115,625,620	-	-
Public works	30,163,448	-	9,756
Community development	12,619,822	-	353,948
Culture, leisure and libraries	14,756,101	-	1,116
Housing	3,021,941	36,833	1,222,726
Capital Outlay	714,895	-	-
Debt Service			
Principal	1,581,460	-	-
Interest and fiscal charges	<u>476,048</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>202,462,874</u>	<u>36,833</u>	<u>1,605,228</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>62,951,031</u>	<u>342,526</u>	<u>12,070,177</u>
OTHER FINANCING SOURCES (USES)			
Inception of subscription-based IT arrangements	221,832	-	-
Transfers in from other funds	2,793,356	-	9,946,964
Transfers out to other funds	<u>(25,898,832)</u>	<u>-</u>	<u>(12,035,595)</u>
Total Other Financing Sources (Uses)	<u>(22,883,644)</u>	<u>-</u>	<u>(2,088,631)</u>
NET CHANGE IN FUND BALANCES	40,067,387	342,526	9,981,546
FUND BALANCES, JULY 1	91,230,310	3,445,563	55,823,775
RESTATEMENT FOR CORRECTION OF AN ERROR	<u>1,384,173</u>	<u>-</u>	<u>-</u>
FUND BALANCES, JULY 1, AS RESTATED	<u>92,614,483</u>	<u>3,445,563</u>	<u>55,823,775</u>
FUND BALANCES, JUNE 30	<u>\$ 132,681,870</u>	<u>\$ 3,788,089</u>	<u>\$ 65,805,321</u>

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

STATE AND FEDERAL GRANTS FUND	CAPITAL IMPROVEMENT FUND	NONMAJOR	TOTAL GOVERNMENTAL	
\$ -	\$ -	\$ 17,135,481	\$ 241,688,022	REVENUES
-	-	1,190,081	6,712,348	Taxes
47,547,471	-	11,934,084	62,042,396	Licenses and permits
-	-	-	10,387,136	Intergovernmental
-	-	586,562	13,517,693	Growth and development fees
-	-	125,000	2,002,639	Charges for services
50,714	-	2,014,049	14,249,759	Fines and forfeitures
-	-	7,088,620	7,497,557	Investment income (loss)
6,696	-	393,357	9,443,234	Special assessments
47,604,881	-	40,467,234	367,540,784	Miscellaneous
				Total Revenues
				EXPENDITURES
				Current
301,012	-	2,168,288	25,990,521	General government
3,088,741	-	18,437,380	137,151,741	Public safety
1,105,122	-	14,442,548	45,720,874	Public works
286,680	-	-	13,260,450	Community development
5,375,041	-	-	20,132,258	Culture, leisure and libraries
10,861,193	-	6,256	15,148,949	Housing
123,437	34,978,607	122,889	35,939,828	Capital Outlay
				Debt Service
19,035	-	5,862,020	7,462,515	Principal
565	-	3,194,574	3,671,187	Interest and fiscal charges
21,160,826	34,978,607	44,233,955	304,478,323	Total Expenditures
				EXCESS OF REVENUES OVER (UNDER)
26,444,055	(34,978,607)	(3,766,721)	63,062,461	EXPENDITURES
				OTHER FINANCING SOURCES (USES)
-	-	-	221,832	Inception of subscription-based IT arrangements
113,703	34,978,608	20,573,671	68,406,302	Transfers in from other funds
(26,328,648)	-	(12,142,438)	(76,405,513)	Transfers out to other funds
(26,214,945)	34,978,608	8,431,233	(7,777,379)	Total Other Financing Sources (Uses)
229,110	1	4,664,512	55,285,082	NET CHANGE IN FUND BALANCES
306,542	1,107,742	54,036,190	205,950,122	FUND BALANCES, JULY 1
207,088	-	(207,088)	1,384,173	RESTATEMENT FOR CORRECTION OF AN ERROR
513,630	1,107,742	53,829,102	207,334,295	FUND BALANCES, JULY 1, AS RESTATED
\$ 742,740	\$ 1,107,743	\$ 58,493,614	\$ 262,619,377	FUND BALANCES, JUNE 30

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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, 2024

Net Change in Fund Balances - Total Governmental Funds \$ 55,285,082

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

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 and amortization expense (\$26,491,479) is less than capital outlay (\$34,993,964) that was capitalized in the current period. 8,502,485

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.
Change in accounts and notes receivables 1,565,136

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	379,526
Change in compensated absences	(1,059,106)
Change in pension and OPEB liabilities, deferred outflows and inflows	(10,637,665)

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.

Issuance of long-term debt	(221,832)
Subscription expense	262,497
Total principal repayments	7,446,988

Net income of internal service funds is reported with governmental activities. 819,025

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES **\$ 62,342,136**

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

CITY OF OXNARD, CALIFORNIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024

	WATER	WASTEWATER	ENVIRONMENTAL RESOURCES
ASSETS			
Current Assets			
Cash and investments	\$ 55,815,222	\$ 76,543,908	\$ 15,506,898
Restricted investments with fiscal agent	13,277,771	3,136	-
Accounts and other receivable (net of allowance for doubtful accounts)	7,870,150	6,042,633	5,902,960
Due from other funds	298,414	17,769,097	-
Due from fiduciary fund	-	-	-
Other assets	123,465	202,663	-
Total Current Assets	<u>77,385,022</u>	<u>100,561,437</u>	<u>21,409,858</u>
Noncurrent Assets			
Notes receivable (net of allowance for doubtful accounts)	-	743,700	-
Advances to other funds	153,456	-	-
Total Noncurrent Assets	<u>153,456</u>	<u>743,700</u>	<u>-</u>
Capital Assets			
Land	1,960,229	2,310,476	3,851,164
Construction in progress	32,178,839	38,549,221	2,251,491
Buildings and improvements	63,971,156	131,480,620	24,362,826
Machinery, equipment and vehicles	55,911,354	45,236,946	26,636,368
Infrastructure	239,085,158	202,485,713	2,839,837
Intangible assets	35,594	-	-
Less: Accumulated depreciation	<u>(135,503,907)</u>	<u>(182,713,928)</u>	<u>(29,881,371)</u>
Total Capital Assets (net of accumulated depreciation)	<u>257,638,423</u>	<u>237,349,048</u>	<u>30,060,315</u>
Total Assets	<u>335,176,901</u>	<u>338,654,185</u>	<u>51,470,173</u>
DEFERRED OUTFLOW OF RESOURCES			
Deferred amount on refunding	1,681,745	276,437	-
Deferred outflow on pension plans	3,734,866	4,421,982	7,889,610
Deferred outflow on other post-employment benefit plan	1,077,290	1,802,013	1,821,600
Total Deferred Outflow of Resources	<u>6,493,901</u>	<u>6,500,432</u>	<u>9,711,210</u>
LIABILITIES			
Current Liabilities			
Accounts payable	9,298,128	5,161,142	2,470,095
Other current liabilities	2,464,886	579,800	1,425,859
Due to other funds	149,428	17,769,097	-
Deferred revenue	-	2,900	-
Compensated absences payable - current	602,820	734,280	1,559,592
Other post-employment benefits payable - current	33,920	56,738	57,356
Self-insurance claims - current	-	-	-
Subscription liabilities - current	12,458	-	-
Note payable - current	-	-	-
Lease purchase and revenue bonds - current	5,803,916	5,830,000	1,980,728
Total Current Liabilities	<u>18,365,556</u>	<u>30,133,957</u>	<u>7,493,630</u>
Noncurrent Liabilities			
Advances from other funds	-	-	-
Other noncurrent liabilities	103,270	-	-
Compensated absences payable	88,364	107,634	228,612
Other post-employment benefits payable	2,747,029	4,595,031	4,644,976
Net pension liabilities	14,076,956	16,667,672	29,737,681
Self-insurance claims	-	-	-
Subscription liabilities	-	-	-
Note payable	-	-	-
Lease purchase and revenue bonds, net of current portion and discount/premium	155,467,998	73,297,641	6,039,104
Total Noncurrent Liabilities	<u>172,483,617</u>	<u>94,667,978</u>	<u>40,650,373</u>
Total Liabilities	<u>\$ 190,849,173</u>	<u>\$ 124,801,935</u>	<u>\$ 48,144,003</u>

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

GOLF COURSE	OXNARD HOUSING AUTHORITY	TOTAL CURRENT YEAR	INTERNAL SERVICE FUNDS
\$ 6,646,192	\$ 20,224,668	\$ 174,736,888	\$ 40,047,078
-	2,321,462	15,602,369	-
74,081	1,591,542	21,481,366	5,395
-	-	18,067,511	-
-	-	-	15
885,460	94,539	1,306,127	-
7,605,733	24,232,211	231,194,261	40,052,488
-	3,121,406	3,865,106	-
-	-	153,456	654,808
-	3,121,406	4,018,562	654,808
28,117,344	11,242,276	47,481,489	-
110,373	3,153,154	76,243,078	420,742
29,381,198	45,373,815	294,569,615	435,410
26,729	2,010,726	129,822,123	6,864,270
-	-	444,410,708	-
-	-	35,594	2,579,673
(15,030,072)	(37,152,356)	(400,281,634)	(7,466,809)
42,605,572	24,627,615	592,280,973	2,833,286
50,211,305	51,981,232	827,493,796	43,540,582
-	-	1,958,182	-
15,134	2,248,284	18,309,876	4,344,431
-	1,273,161	5,974,064	2,076,230
15,134	3,521,445	26,242,122	6,420,661
363,603	1,473,154	18,766,122	2,757,048
562	1,071,348	5,542,455	252,572
148,986	-	18,067,511	-
-	89,879	92,779	-
3,083	290,041	3,189,816	700,544
-	-	148,014	65,375
-	-	-	10,025,475
-	-	12,458	682,119
-	269,710	269,710	-
-	-	13,614,644	-
516,234	3,194,132	59,703,509	14,483,133
153,455	679,287	832,742	-
-	279,840	383,110	-
452	411,595	836,657	102,689
-	3,286,576	15,273,612	5,294,271
56,976	8,479,398	69,018,683	16,380,602
-	-	-	37,860,150
-	-	-	807,947
-	212,740	212,740	-
-	-	234,804,743	-
210,883	13,349,436	321,362,287	60,445,659
\$ 727,117	\$ 16,543,568	\$ 381,065,796	\$ 74,928,792

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
 Due from fiduciary fund
 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
 Intangible assets
 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 plan

Total Deferred Outflow of Resources

LIABILITIES

Current Liabilities

Accounts payable
 Other current liabilities
 Due to other funds
 Deferred revenue
 Compensated absences payable - current
 Other post-employment benefits payable - current
 Self-insurance claims - current
 Subscription liabilities - current
 Note payable - current
 Lease purchase and revenue bonds - current

Total Current Liabilities

Noncurrent Liabilities

Advances from other funds
 Other noncurrent liabilities
 Compensated absences payable
 Other post-employment benefits payable
 Net pension liabilities
 Self-insurance claims
 Subscription liabilities
 Note payable
 Lease purchase 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	\$ 134,159	\$ 163,145	\$ 289,027
Deferred inflow on other post-employment benefit plan	569,990	953,438	963,802
Total Deferred Inflow of Resources	<u>704,149</u>	<u>1,116,583</u>	<u>1,252,829</u>
NET POSITION			
Net investment in capital assets	101,854,972	158,497,845	22,040,485
Restricted for housing assistance payments	-	-	-
Restricted for infrastructure development	24,527,869	17,179,331	1,083,481
Restricted for debt service	18,439,656	-	-
Unrestricted	5,294,983	43,558,923	(11,339,415)
TOTAL NET POSITION	<u>\$ 150,117,480</u>	<u>\$ 219,236,099</u>	<u>\$ 11,784,551</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.

GOLF COURSE	OXNARD HOUSING AUTHORITY	TOTAL CURRENT YEAR	INTERNAL SERVICE FUNDS	
\$ 243	\$ 105,975	\$ 692,549	\$ 184,435	DEFERRED INFLOW OF RESOURCES
-	673,625	3,160,855	1,098,526	Deferred inflow on pension plans
243	779,600	3,853,404	1,282,961	Deferred inflow on other post-employment benefit plan
				Total Deferred Inflow of Resources

42,605,572	24,627,615	349,626,489	1,343,220	NET POSITION
-	69,156	69,156	-	Net investment in capital assets
-	1,574,178	44,364,859	-	Restricted for housing assistance payments
-	708,756	19,148,412	-	Restricted for infrastructure development
6,893,507	11,199,804	55,607,802	(27,593,730)	Restricted for debt service
				Unrestricted
<u>\$ 49,499,079</u>	<u>\$ 38,179,509</u>	<u>468,816,718</u>	<u>\$ (26,250,510)</u>	TOTAL NET POSITION

405,849	Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds
<u>\$ 469,222,567</u>	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, 2024

	<u>WATER</u>	<u>WASTEWATER</u>	<u>ENVIRONMENTAL RESOURCES</u>
OPERATING REVENUES			
Charges for services	\$ 60,265,196	\$ 42,520,399	\$ 47,448,755
Connection fees	122,096	2,809,487	-
Rental income	-	-	-
Grant revenue for operations	-	-	-
Miscellaneous and reimbursements	705,472	346,238	410,990
Total Operating Revenues	<u>61,092,764</u>	<u>45,676,124</u>	<u>47,859,745</u>
OPERATING EXPENSES			
Salaries and wages	10,585,939	13,071,760	25,856,005
Contractual services	3,825,796	2,984,942	4,664,913
Housing assistance payments	-	-	-
Operating supplies	24,591,233	3,535,141	3,055,016
Utilities	1,895,855	3,757,714	10,689,504
Depreciation and amortization	7,907,075	7,844,071	2,647,563
General and administrative	5,195,510	3,996,141	10,740,769
Repairs and maintenance	113,403	253,672	323,725
Claims expenses	-	-	-
Total Operating Expenses	<u>54,114,811</u>	<u>35,443,441</u>	<u>57,977,495</u>
OPERATING INCOME (LOSS)	<u>6,977,953</u>	<u>10,232,683</u>	<u>(10,117,750)</u>
NONOPERATING REVENUES (EXPENSES)			
Grant revenue - noncapital	-	-	-
Fraud recovery	-	-	-
Gain on disposition of capital assets	-	36,588	12,025
Investment income	3,406,783	4,570,905	1,106,728
Interest expense	(6,596,932)	(3,255,356)	(153,928)
Casualty loss	-	-	-
Net Nonoperating Revenues (Expenses)	<u>(3,190,149)</u>	<u>1,352,137</u>	<u>964,825</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	3,787,804	11,584,820	(9,152,925)
CAPITAL CONTRIBUTIONS	-	-	-
TRANSFERS IN	16,541,131	23,957,097	454,390
TRANSFERS OUT	<u>(15,872,956)</u>	<u>(16,445,697)</u>	<u>(531,768)</u>
CHANGES IN NET POSITION	<u>4,455,979</u>	<u>19,096,220</u>	<u>(9,230,303)</u>
NET POSITION, JULY 1, AS PREVIOUSLY STATED	135,630,088	199,850,955	21,014,854
RESTATEMENT FOR CORRECTION OF AN ERROR	10,031,413	288,924	-
NET POSITION, JULY 1, RESTATED	<u>145,661,501</u>	<u>200,139,879</u>	<u>21,014,854</u>
NET POSITION, JUNE 30	<u>\$ 150,117,480</u>	<u>\$ 219,236,099</u>	<u>\$ 11,784,551</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
\$ 7,292,577	\$ -	\$ 157,526,927	\$ 51,028,300
-	-	2,931,583	-
-	5,400,838	5,400,838	-
-	33,783,691	33,783,691	-
245,438	602,785	2,310,923	533,322
<u>7,538,015</u>	<u>39,787,314</u>	<u>201,953,962</u>	<u>51,561,622</u>
33,899	-	49,547,603	13,299,286
4,865,368	-	16,341,019	3,267,496
-	30,115,824	30,115,824	-
405,381	-	31,586,771	5,262,317
516,463	881,068	17,740,604	2,075,671
593,098	1,075,057	20,066,864	998,530
335,331	6,642,795	26,910,546	10,507,187
26,552	2,652,265	3,369,617	1,760,857
-	-	-	12,895,358
<u>6,776,092</u>	<u>41,367,009</u>	<u>195,678,848</u>	<u>50,066,702</u>
<u>761,923</u>	<u>(1,579,695)</u>	<u>6,275,114</u>	<u>1,494,920</u>
-	3,089,080	3,089,080	-
-	5,342	5,342	-
-	10,317	58,930	1,994
3,940	1,154,674	10,243,030	-
(14,694)	(29,746)	(10,050,656)	-
-	(443)	(443)	-
<u>(10,754)</u>	<u>4,229,224</u>	<u>3,345,283</u>	<u>1,994</u>
751,169	2,649,529	9,620,397	1,496,914
-	4,628,539	4,628,539	-
-	-	40,952,618	4,384
-	-	(32,850,421)	(107,370)
<u>751,169</u>	<u>7,278,068</u>	<u>22,351,133</u>	<u>1,393,928</u>
48,747,910	30,901,441		(27,644,438)
-	-		-
<u>48,747,910</u>	<u>30,901,441</u>		<u>(27,644,438)</u>
<u>\$ 49,499,079</u>	<u>\$ 38,179,509</u>		<u>\$ (26,250,510)</u>
		574,903	
		<u>\$ 22,926,036</u>	

OPERATING REVENUES

Charges for services
Connection fees
Rental income
Grant revenue for operations
Miscellaneous and reimbursements

Total Operating Revenues

OPERATING EXPENSES

Salaries and wages
Contractual services
Housing assistance payments
Operating supplies
Utilities
Depreciation and amortization
General and administrative
Repairs and maintenance
Claims expenses

Total Operating Expenses

OPERATING INCOME (LOSS)

NONOPERATING REVENUES (EXPENSES)

Grant revenue - noncapital
Fraud recovery
Gain on disposition of capital assets
Investment income
Interest expense
Casualty loss

Net Nonoperating Revenues (Expenses)

INCOME (LOSS) BEFORE CONTRIBUTIONS

AND TRANSFERS

CAPITAL CONTRIBUTIONS

TRANSFERS IN

TRANSFERS OUT

CHANGES IN NET POSITION

NET POSITION, JULY 1, AS PREVIOUSLY STATED

RESTATEMENT FOR CORRECTION OF AN ERROR

NET POSITION, JULY 1

NET POSITION, JUNE 30

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

CHANGES IN NET POSITION OF BUSINESS-TYPE ACTIVITIES

CITY OF OXNARD, CALIFORNIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	<u>WATER</u>	<u>WASTEWATER</u>	<u>ENVIRONMENTAL RESOURCES</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 60,096,949	\$ 45,975,635	\$ 47,529,615
Payments to suppliers	(32,587,289)	(13,342,220)	(27,763,736)
Payments to employees	(10,114,442)	(11,875,993)	(25,223,157)
Payments for housing assistance and notes receivable	-	-	-
Receipts from operating grants	-	-	-
Cash paid to claimants	-	-	-
Net Cash Provided By (Used In) Operating Activities	<u>17,395,218</u>	<u>20,757,422</u>	<u>(5,457,278)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Collection/(issuance) of advances	2,407,181	2,838,194	2,606,065
Notes receivable collected	-	33,300	-
Principal paid on long-term debt	-	-	-
Interest and other fees paid	-	-	-
Cash received from noncapital grants	-	-	-
Transfers in	16,541,131	23,957,097	454,390
Transfers out	(15,872,956)	(16,445,697)	(531,768)
Net Cash Provided By (Used In) Noncapital Financing Activities	<u>3,075,356</u>	<u>10,382,894</u>	<u>2,528,687</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases of capital assets	(16,822,298)	(25,161,842)	(603,900)
Gain on acquisition of capital assets	-	-	-
Interest and issuance cost paid on long-term debt	(6,910,571)	(3,900,499)	(159,354)
Principal paid on long-term debt	(5,590,960)	(5,550,000)	(1,944,094)
Cash received from capital grants	-	-	-
Net Cash Provided By (Used In) Capital and Related Financing Activities	<u>(29,323,829)</u>	<u>(34,612,341)</u>	<u>(2,707,348)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income	3,406,783	4,570,905	1,106,728
Net Cash Provided By (Used In) Investing Activities	<u>3,406,783</u>	<u>4,570,905</u>	<u>1,106,728</u>
NET INCREASE (DECREASE) IN CASH AND INVESTMENTS	(5,446,472)	1,098,880	(4,529,211)
CASH AND INVESTMENTS, JULY 1	<u>74,539,465</u>	<u>75,448,164</u>	<u>20,036,109</u>
CASH AND INVESTMENTS, JUNE 30	<u>\$ 69,092,993</u>	<u>\$ 76,547,044</u>	<u>\$ 15,506,898</u>
Cash and investments	\$ 55,815,222	\$ 76,543,908	\$ 15,506,898
Restricted investments with fiscal agent	13,277,771	3,136	-
	<u>\$ 69,092,993</u>	<u>\$ 76,547,044</u>	<u>\$ 15,506,898</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				
\$ 7,471,797	\$ 6,924,781	\$ 167,998,777	\$ 51,546,279	Receipts from customers and users
(6,699,612)	(4,177,283)	(84,570,140)	(22,961,446)	Payments to suppliers
(34,118)	(5,292,557)	(52,540,267)	(11,599,656)	Payments to employees
-	(30,111,509)	(30,111,509)	-	Payments for housing assistance and notes receivable
-	33,639,963	33,639,963	-	Receipts from operating grants
-	-	-	(9,568,965)	Cash paid to claimants
<u>738,067</u>	<u>983,395</u>	<u>34,416,824</u>	<u>7,416,212</u>	Net Cash Provided By (Used In) Operating Activities
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
(144,649)	-	7,706,791	21	Collection/(issuance) of advances
-	-	33,300	-	Notes receivable collected
-	(430,000)	(430,000)	-	Principal paid on long-term debt
-	(21,285)	(21,285)	-	Interest and other fees paid
-	3,089,080	3,089,080	-	Cash received from noncapital grants
-	-	40,952,618	4,384	Transfers in
-	-	(32,850,421)	(107,370)	Transfers out
<u>(144,649)</u>	<u>2,637,795</u>	<u>18,480,083</u>	<u>(102,965)</u>	Net Cash Provided By (Used In) Noncapital Financing Activities
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
(61,938)	(6,891,627)	(49,541,605)	(650,784)	Purchases of capital assets
-	10,317	10,317	-	Gain on acquisition of capital assets
(14,694)	-	(10,985,118)	-	Interest and issuance cost paid on long-term debt
-	-	(13,085,054)	-	Principal paid on long-term debt
-	4,628,539	4,628,539	-	Cash received from capital grants
<u>(76,632)</u>	<u>(2,252,771)</u>	<u>(68,972,921)</u>	<u>(650,784)</u>	Net Cash Provided By (Used In) Capital and Related Financing Activities
CASH FLOWS FROM INVESTING ACTIVITIES				
3,940	1,154,674	10,243,030	-	Investment income
<u>3,940</u>	<u>1,154,674</u>	<u>10,243,030</u>	<u>-</u>	Net Cash Provided By (Used In) Investing Activities
NET INCREASE (DECREASE) IN CASH AND INVESTMENTS				
520,726	2,523,093	(5,832,984)	6,662,463	
6,125,466	20,023,037	196,172,241	33,384,615	CASH AND INVESTMENTS, JULY 1
<u>\$ 6,646,192</u>	<u>\$ 22,546,130</u>	<u>\$ 190,339,257</u>	<u>\$ 40,047,078</u>	CASH AND INVESTMENTS, JUNE 30
\$ 6,646,192	\$ 20,224,668	\$ 174,736,888	\$ 40,047,078	Cash and investments
-	2,321,462	15,602,369	-	Restricted investments with fiscal agent
<u>\$ 6,646,192</u>	<u>\$ 22,546,130</u>	<u>\$ 190,339,257</u>	<u>\$ 40,047,078</u>	

STATEMENT OF CASH FLOWS (Continued)

PROPRIETARY FUNDS

	WATER	WASTEWATER	ENVIRONMENTAL RESOURCES
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES			
OPERATING INCOME (LOSS)	\$ 6,977,953	\$ 10,232,683	\$ (10,117,750)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities			
Depreciation and amortization	7,907,075	7,844,071	2,647,563
Other revenue	-	-	-
Changes in Operating Assets and Liabilities			
(Increase) decrease in accounts receivable and due from other funds and governments	(970,736)	302,411	(330,130)
(Increase) decrease in other assets	9,944	20,000	-
Increase (decrease) in accounts payable and other liabilities	3,008,346	1,199,258	1,734,672
Increase (decrease) in compensated absences	58,238	92,971	94,023
Increase (decrease) in OPEB payable	315,046	524,085	531,294
Increase (decrease) in net pension liabilities	89,352	541,943	(16,950)
Increase (decrease) in self-insurance liabilities	-	-	-
Net Cash Provided By (Used In) Operating Activities	<u>\$ 17,395,218</u>	<u>\$ 20,757,422</u>	<u>\$ (5,457,278)</u>

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

GOLF COURSE	OXNARD HOUSING AUTHORITY	TOTAL CURRENT YEAR	INTERNAL SERVICE FUNDS	
\$ 761,923	\$ (1,579,695)	\$ 6,275,114	\$ 1,494,920	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
593,098	1,075,057	20,066,864	998,530	Depreciation and amortization
-	4,899	4,899	-	Other revenue
				Changes in Operating Assets and Liabilities
(66,218)	146,417	(918,256)	(15,343)	(Increase) decrease in accounts receivable and due from other funds
(641,632)	(41,106)	(652,794)	-	(Increase) decrease in other assets
90,989	495,843	6,529,108	(38,017)	Increase (decrease) in accounts payable and other liabilities
57	(3,071)	242,218	58,729	Increase (decrease) in compensated absences
-	1,027,611	2,398,036	1,671,662	Increase (decrease) in OPEB payable
(150)	(142,560)	471,635	(80,662)	Increase (decrease) in net pension liabilities
-	-	-	3,326,393	Increase (decrease) in self-insurance liabilities
<u>\$ 738,067</u>	<u>\$ 983,395</u>	<u>\$ 34,416,824</u>	<u>\$ 7,416,212</u>	Net Cash Provided By (Used In) Operating Activities

CITY OF OXNARD, CALIFORNIA
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2024

	OXNARD COMMUNITY DEVELOPMENT COMMISSION SUCCESSOR AGENCY PRIVATE PURPOSE TRUST FUND	RETIREMENT ENHANCEMENT DEFINED BENEFIT PENSION TRUST FUND	CUSTODIAL FUNDS
ASSETS			
Cash and investments	\$ 7,704,736	\$ -	\$ 8,377,963
Investment with fiscal agents			
Certificates of deposit	-	-	1,102,889
Money market funds	3,876,228	-	-
Mutual funds	-	116,538,403	-
Total investment with fiscal agents	3,876,228	116,538,403	1,102,889
Accounts and other receivables	-	113,363	10,830
Due from other governments	-	-	122,425
Notes receivable, net of uncollectible	456,423	-	-
Total Assets	12,037,387	116,651,766	9,614,107
LIABILITIES			
Accounts payable	2,168,668	-	697,332
Other liabilities	397,437	-	-
Due to City of Oxnard	15	-	-
Long-term debt - due within one year	2,095,000	-	-
Long-term debt - due in more than one year	21,275,000	-	-
TOTAL LIABILITIES	25,936,120	-	697,332
NET POSITION			
Restricted for:			
Held in trust for Successor Agency	(13,898,733)	-	-
Individuals, organizations, and other governments	-	-	8,916,775
Pensions	-	116,651,766	-
TOTAL NET POSITION (DEFICIT)	\$ (13,898,733)	\$ 116,651,766	\$ 8,916,775

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, 2024

	OXNARD COMMUNITY DEVELOPMENT COMMISSION SUCCESSOR AGENCY PRIVATE PURPOSE TRUST FUND	RETIREMENT ENHANCEMENT DEFINED BENEFIT PENSION TRUST FUND	CUSTODIAL FUNDS
ADDITIONS			
Taxes	\$ 6,967,824	\$ -	\$ -
Special assessments	-	-	4,364,611
Contributions			
Employer	-	3,351,887	-
Employee	-	1,512,042	-
Investment income	317,751	21,499,213	127,972
Investment expense	-	(636,358)	-
Net investment income	317,751	20,862,855	127,972
Miscellaneous income	10,000	-	-
Total Additions	<u>7,295,575</u>	<u>25,726,784</u>	<u>4,492,583</u>
DEDUCTIONS			
Administrative costs			
Salaries and wages	16,063	-	-
Benefit distributions	-	14,158,418	-
Administrative costs	88,939	-	84,946
Professional services	85,826	-	13,660
Project improvements	3,822,864	-	95,278
Distributions to individuals, organizations, and bond trustees	-	-	4,836,765
Debt service			
Interest and fiscal charges	1,175,757	-	-
Total Deductions	<u>5,189,449</u>	<u>14,158,418</u>	<u>5,030,649</u>
CHANGE IN NET POSITION	<u>2,106,126</u>	<u>11,568,366</u>	<u>(538,066)</u>
NET POSITION, JULY 1, AS PREVIOUSLY STATED	12,625,116	105,083,400	9,454,841
RESTATEMENT FOR CORRECTION OF AN ERROR	(28,629,975)	-	-
NET POSITION, JULY 1, AS RESTATED	<u>(16,004,859)</u>	<u>105,083,400</u>	<u>9,454,841</u>
NET POSITION (DEFICIT) - JUNE 30, 2024	<u>\$ (13,898,733)</u>	<u>\$ 116,651,766</u>	<u>\$ 8,916,775</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, 2024

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, 2024

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, 2024

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, 2024

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, 2024

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.
- Capital Improvement Fund is a capital project fund that accounts for financial resources designated for the acquisition and construction of general government capital projects.

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, 2024

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, 2024

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 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, 2024

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. 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. The implementation of this statement had no material impact to the City's financial statements.

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. The City adopted the new pronouncement in accounting and financial reporting for error corrections as of July 1, 2023.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024

I. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**
C. **New Accounting Pronouncements (Continued)**

Not Adopted

The GASB issued several pronouncements prior to June 30, 2024 and shortly thereafter, 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. 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.

Statement No. 102, *Certain Risk Disclosures*. GASB Statement No. 102 requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of this Statement are effective for periods beginning after June 15, 2024.

Statement No. 103, *Financial Reporting Model Improvements*. GASB Statement No. 103 aims to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement requires changes in the Management's Discussion and Analysis, presentation of unusual or infrequent items, proprietary fund statement of revenues, expenses, and changes in fund net position, statement of net position and statement of activities, and budgetary comparison information. The requirements of this Statement are effective for periods beginning after June 15, 2025.

Statement No. 104, *Disclosure of Certain Capital Assets*. GASB Statement No. 104 requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, *Leases*, and intangible right-to-use assets recognized in accordance with Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying asset in the capital assets note disclosures.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. New Accounting Pronouncements (Continued)

Subscription assets recognized in accordance with Statement No. 96, *Subscription-Based Information Technology Arrangements*, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class. This Statement also requires additional disclosures for capital assets held for sale. The requirements of this Statement are effective for periods beginning after June 15, 2025.

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 quarterly to the General Fund and those other funds for which such allocation is a legal contractual requirement based on the average daily-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, 2024

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 eliminated to minimize the grossing up effect on assets and liabilities within the governmental and business-type activities and 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 deferred inflows 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, 2024

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
Intangible Assets	
Software	5-20 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, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Subscription-based Information Technology Arrangements (SBITA)

A SBITA is a contract that conveys control of the right to use another party's (a SBITA vendor's) IT software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. To determine whether a contract conveys control of the right to use the underlying IT assets, the City assesses whether it has both of the following: a. The right to obtain the present service capacity from use of the underlying IT assets as specified in the contract, and b. The right to determine the nature and manner of use of the underlying IT assets as specified in the contract.

The City recognizes a subscription liability and an intangible right-to-use asset (subscription asset), except short-term SBITAs. The subscription liability is measured at the present value of subscription payments expected to be made during the subscription term. The subscription asset is measured as the sum of the following, a. the amount of the initial measurement of the subscription liability, b. payments associated with the SBITA contract made to the SBITA vendor at the commencement of the subscription term, if applicable, and c. capitalizable initial implementation costs less any SBITA vendor incentives.

SBITA assets are amortized in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying IT assets.

I. 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.

J. 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 Actuarial Valuations. 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, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. 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 Actuarial Valuations.

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.

L. 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, and deferred outflows for charges on debt refunding 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 two items that qualify for reporting in this category in the Governmental Fund Balance Sheet. The governmental funds report deferred inflows from the following sources: lease 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, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. 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, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. 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. 15,802 adopted in June 18, 2024, The City Council will endeavor to maintain an operating reserve equal to a minimum 16.6% of the General Fund adopted budget for operating expenses. 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; and (6) provide interest earnings.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024

I. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

N. **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, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N. 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.

O. 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.

P. 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, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Q. 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.

R. Encumbrances

Appropriations in governmental fund types are encumbered upon issuance of purchase orders, or in some cases upon issuance of contracts, 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.

S. 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, 2024. Complete financial statements may be obtained from the Finance Department, City of Oxnard, 300 W. 3rd St, Oxnard, CA 93030.

As of June 30, 2024, the JPA had total assets of \$907,086, total net position of \$907,086, and total change in net position of \$(36,944) for the year then ended.

T. Subsequent Events

In preparation of these financial statements, the City considered subsequent events through March 3, 2025, which is the date these financial statements were available to be issued. Please also see Note V.A. Commitments and Contingencies.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2024

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, 2024:

	AMOUNT
Petty cash	\$ 15,086
Deposits	12,627,717
Investments	470,041,036
Cash and investments	482,683,839
Restricted investments with fiscal agents	146,427,740
TOTAL	\$ 629,111,579

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

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	FIDUCIARY FUNDS	TOTAL
Cash and investments	\$ 290,251,544	\$ 174,736,888	\$ 16,082,699	\$ 481,071,131
Restricted investments with fiscal agents	10,920,559	15,602,369	121,517,520	148,040,448
TOTALS	\$ 301,172,103	\$ 190,339,257	\$ 137,600,219	\$ 629,111,579

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, 2024, the City has a bank balance of \$19,493,603 in three bank accounts; of the bank balance, \$250,000 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, 2024

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	\$460,846,463
Restricted investments held with Fiscal Agents	
Bond trustees for the City and its component units	29,180,583
Enhanced Retirement Trust Pool	116,538,403
Oxnard Housing Authority (includes investments held by fiscal agents)	<u>22,546,130</u>
TOTAL	<u><u>\$629,111,579</u></u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2024

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 INVESTMENT	MAXIMUM MATURITY	MAXIMUM PERCENTAGE	MAXIMUM INVESTMENT	MINIMUM
AUTHORIZED BY SECTION 53601	POLICY	(YEARS)	OF PORTFOLIO	IN ONE ISSUER	RATINGS
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
Intangible Assets	Yes	5	30%	None	A
Mi Softw are	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, 2024, 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 US Bank Statement. 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, 2024

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 December 11, 2024 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'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, 2024

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 (IN YEARS)			TOTAL
	LESS THAN 1	1-5	MORE THAN 5	
Federal Agency Securities	\$ 43,558,520	\$ 241,441,051	\$ -	\$ 284,999,571
Ventura County Investment Pool	32,825,484	-	-	32,825,484
California Local Agency Investment Fund	95,117,337	-	-	95,117,337
U.S. Treasury Bill	14,746,450	-	-	14,746,450
Medium Term Notes	2,890,340	26,747,484	-	29,637,824
Supranational	969,250	-	-	969,250
Corporate Bond	-	11,745,120	-	11,745,120
Money Market Fund	29,889,337	-	-	29,889,337
TOTAL INVESTMENTS	<u>\$ 219,996,718</u>	<u>\$ 279,933,655</u>	<u>\$ -</u>	<u>499,930,373</u>
Enhanced Retirement Trust				116,538,403
Cash in banks and on hand				12,642,803
TOTAL CASH AND INVESTMENTS				<u>\$ 629,111,579</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2024

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, 2024:

INVESTMENT TYPE	AAA	AA+	AA-	BBB+	A	A-	TOTAL
Federal Agency Securities	\$ 5,962,290	\$ 268,420,361	\$ -	\$ -	\$ -	\$ -	\$ 274,382,651
Ventura County Investment Pool	32,825,484	-	-	-	-	-	32,825,484
Medium Term Notes	-	10,795,370	1,387,494	2,819,630	959,420	8,678,170	24,640,084
Corporate Bond	-	11,745,120	-	-	-	-	11,745,120
TOTALS	<u>\$ 38,787,774</u>	<u>\$ 290,960,851</u>	<u>\$ 1,387,494</u>	<u>\$ 2,819,630</u>	<u>\$ 959,420</u>	<u>\$ 8,678,170</u>	<u>343,593,339</u>
NOT RATED							
Federal Agency Securities							10,616,920
California Local Agency Investment Fund							95,117,337
Medium Term Notes							4,997,740
Supranational							969,250
Money Market Fund							29,889,337
Enhanced Retirement Trust							116,538,403
U.S Treasury Bill							14,746,450
Total Investments							<u>616,468,776</u>
Cash in banks and on hand							<u>12,642,803</u>
TOTAL							<u>\$ 629,111,579</u>

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, 2024:

ISSUER	TYPE OF INVESTMENTS	AMOUNTS
Federal Home Loan Mortgage Corporation	Mortgage backed securities	\$ 47,481,710
Federal Home Loan Bank	Mortgage backed securities	213,784,701

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024

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, 2024:

	INVESTMENTS AT FAIR VALUE AS OF JUNE 30, 2024			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investment Type				
Federal agency securities	\$ 284,999,571	\$ -	\$ -	\$ 284,999,571
Ventura County Investment Pool	-	32,825,484	-	32,825,484
California Local Agency Investment Fund	-	95,117,337	-	95,117,337
U.S. Treasury Bill	14,746,450	-	-	14,746,450
Medium Term Notes	29,637,824	-	-	29,637,824
Supranational	969,250	-	-	969,250
Corporate Bond	11,745,120	-	-	11,745,120
	<u>342,098,215</u>	<u>127,942,821</u>	<u>-</u>	<u>470,041,036</u>
Held by Trustees/Fiscal Agent				
Money Market Fund	<u>29,889,337</u>	<u>-</u>	<u>-</u>	<u>29,889,337</u>
Enhanced Retirement Trust				
Mutual funds	<u>116,538,403</u>	<u>-</u>	<u>-</u>	<u>116,538,403</u>
TOTAL INVESTMENTS AT FAIR VALUE	<u><u>\$ 488,525,955</u></u>	<u><u>\$ 127,942,821</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 616,468,776</u></u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2024

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

B. **Receivables and Payables**

Accounts receivable and other receivables as of June 30, 2024 included in the accompanying Statement of Net Position primarily consist of the following:

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES
ACCOUNTS RECEIVABLE		
Utilities receivable	\$ 7,970	\$ 19,120,968
Accounts receivable billed and accrued	4,816,649	1,886,456
Other receivables	2,670,675	1,884,437
	7,495,294	22,891,861
Allowance for uncollectible receivables	(1,367,107)	(1,410,495)
TOTALS	\$ 6,128,187	\$ 21,481,366

Accounts payable and other liabilities as of June 30, 2024 reported on the Statement of Net Position primarily consist of the following:

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES
ACCOUNTS PAYABLE AND OTHER LIABILITIES		
Accounts payable (due to vendors)	\$ 21,101,262	\$ 18,766,122
Other Liabilities		
Accrued payroll and benefits	4,089,929	833,055
Contingent liabilities	3,247,515	3,556,692
Other payables	6,341,683	1,152,708
Total Other Liabilities	13,679,127	5,542,455
TOTALS	\$ 34,780,389	\$ 24,308,577

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024

II. DETAILED NOTES ON ALL FUNDS (Continued)

C. Interfund Receivables and Payables

Total interfund receivables and payables at June 30, 2024, 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	\$ 2,225,101	\$ (2,174,635)	\$ 50,466	\$ -	\$ 50,466
State and Federal Grants Fund	12,112,262	(12,112,262)	-	-	-
Nonmajor governmental funds	-	(50,466)	(50,466)	-	(50,466)
	<u>14,337,363</u>	<u>(14,337,363)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Advances To/From Other Funds					
General Fund	-	-	-	-	-
Internal Service Fund	654,808	-	654,808	-	654,808
	<u>654,808</u>	<u>-</u>	<u>654,808</u>	<u>-</u>	<u>654,808</u>
Total Governmental Activities	<u>14,992,171</u>	<u>(14,337,363)</u>	<u>654,808</u>	<u>-</u>	<u>654,808</u>
BUSINESS-TYPE ACTIVITIES					
Due To/From Other Funds					
Water	298,414	(149,428)	148,986	(148,986)	-
Wastewater	17,769,097	(17,769,097)	-	-	-
Environmental resource	-	-	-	-	-
Golf Course	-	(148,986)	(148,986)	148,986	-
	<u>18,067,511</u>	<u>(18,067,511)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Advances To/From Other Funds					
Water	153,456	-	153,456	(153,455)	1
Golf Course	-	(153,455)	(153,455)	153,455	-
Oxnard Housing Authority	-	(679,287)	(679,287)	-	(679,287)
	<u>153,456</u>	<u>(832,742)</u>	<u>(679,286)</u>	<u>-</u>	<u>(679,286)</u>
Total Business-type Activities	<u>18,220,967</u>	<u>(18,900,253)</u>	<u>(679,286)</u>	<u>-</u>	<u>(679,286)</u>
TOTALS	<u>\$ 33,213,138</u>	<u>\$ (33,237,616)</u>	<u>\$ (24,478)</u>	<u>\$ -</u>	<u>\$ (24,478)</u>

The interfund balances at June 30, 2024 are temporary loans to cover short-term cash deficits in various funds. Also included in the interfund balances is \$405,850 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, 2024

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. The amounts due from the General Fund to Water Fund, Wastewater Fund and Environmental Resources Fund are reported in the interfund receivable and payable.

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, 2024:

	DESCRIPTION	TRANSFERS IN	TRANSFERS OUT	NET TRANSFERS
GOVERNMENTAL ACTIVITIES				
General Fund	Program Support	\$ 2,793,356	\$ (18,967,952)	\$ (16,174,596)
General Fund	Debt Service	-	(6,930,880)	(6,930,880)
Developer Fees	Program Support	9,946,964	(11,485,992)	(1,539,028)
Developer Fees	Debt Service	-	(549,603)	(549,603)
State and Federal Grants Fund	Program Support	113,703	(26,328,648)	(26,214,945)
Capital Improvement Fund	Capital improvement	34,978,608	-	34,978,608
Nonmajor Governmental Funds	Program Support	12,835,602	(12,142,438)	693,164
Nonmajor Governmental Funds	Debt Service	7,738,069	-	7,738,069
Internal Service Funds	Program Support	4,384	(107,370)	(102,986)
Total Governmental Activities		<u>68,410,686</u>	<u>(76,512,883)</u>	<u>(8,102,197)</u>
BUSINESS-TYPE ACTIVITIES				
Water	Program Support	-	(15,872,956)	(15,872,956)
Water	Capital Improvements	16,541,131	-	16,541,131
Wastewater	Program Support	-	(16,445,697)	(16,445,697)
Wastewater	Capital Improvements	23,957,097	-	23,957,097
Environmental Resource	Program Support	-	(531,768)	(531,768)
Environmental Resource	Capital Improvements	454,390	-	454,390
Total Business-Type Activities		<u>40,952,618</u>	<u>(32,850,421)</u>	<u>8,102,197</u>
TOTAL GOVERNMENT-WIDE STATEMENTS				
		<u>\$ 109,363,304</u>	<u>\$(109,363,304)</u>	<u>\$ -</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2024

II. DETAILED NOTES ON ALL FUNDS (Continued)

E. Lease Receivable

As of June 30, 2024, the City has nine active leases. The leases have receipts that range from \$5,237 to \$105,953 and interest rates that range from 0.2450% to 2.2870%. As of June 30, 2024, the total combined value of the lease receivable is \$985,843, and the combined value of the deferred inflow of resources is \$940,841. The leases have no variable or other receipts within the fiscal year.

The future minimum lease payments receivable are as follows:

FISCAL YEAR	Governmental Activities		
	PRINCIPAL	INTEREST	TOTAL
2025	\$ 355,663	\$ 7,728	\$ 363,391
2026	326,487	5,344	331,831
2027	152,877	2,861	155,738
2028	47,733	1,543	49,276
2029	48,315	961	49,276
2030-2031	54,768	376	55,144
TOTALS	<u><u>\$ 985,843</u></u>	<u><u>\$ 18,813</u></u>	<u><u>\$ 1,004,656</u></u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2024

II. DETAILED NOTES ON ALL FUNDS (Continued)

F. Notes Receivable

At June 30, 2024, the City's net notes receivable consisted of the following:

	BALANCE JULY 1, 2023	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2024
GOVERNMENTAL ACTIVITIES				
Residential Notes Receivable				
CalHOME Loans	\$ 2,634,654	\$ -	\$ (84,225)	\$ 2,550,429
BEGIN Loans	3,029,343	-	(170,000)	2,859,343
CDBG Loans	3,624,329	-	(62,629)	3,561,700
HOME Loans	6,655,884	-	(1,207,914)	5,447,970
NSP Loans	297,550	-	-	297,550
HERO Loans	114,473	-	(26,000)	88,473
Other	2,749,562	-	(213,848)	2,535,714
Allowance for doubtful accounts	(8,301,589)	-	1,123,233	(7,178,356)
	<u>10,804,206</u>	<u>-</u>	<u>(641,383)</u>	<u>10,162,823</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	-	(10,694)	1,589,306
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
Dolores Huerta Gardens (Etting Rd.)	1,668,600	-	-	1,668,600
Colonial House - PILOT	3,202,826	-	-	3,202,826
Cypress Place	1,000,000	-	-	1,000,000
Cypress Place (CDBG)	-	1,350,000	-	1,350,000
Navigation Center-Casa de Carmen	-	439,921	-	439,921
Central Terrance	-	397,292	-	397,292
Allowance for doubtful accounts	(3,082,319)	-	30,000	(3,052,319)
	<u>55,477,071</u>	<u>2,187,213</u>	<u>19,306</u>	<u>57,683,590</u>
	<u>66,281,277</u>	<u>2,187,213</u>	<u>(622,077)</u>	<u>67,846,413</u>
BUSINESS-TYPE ACTIVITIES				
Wastewater Loans	777,000	-	(33,300)	743,700
Oxnard Housing Authority	3,121,406	-	-	3,121,406
	<u>3,898,406</u>	<u>-</u>	<u>(33,300)</u>	<u>3,865,106</u>
TOTAL GOVERNMENT-WIDE STATEMENTS	<u>\$ 70,179,683</u>	<u>\$ 2,187,213</u>	<u>\$ (655,377)</u>	<u>\$ 71,711,519</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2024

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, 2024 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 \$3,052,319 as of June 30, 2024, 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, 2024

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 and interest due to the Authority at June 30, 2024 was \$788,787 and \$120,531, respectively.

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. The note accrues interest at a rate of 3% simple interest per annum. Principal and interest due to the Authority at June 30, 2024 was \$2,332,619 and \$270,402, respectively.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024

II. DETAILED NOTES ON ALL FUNDS (Continued)

G. Capital Assets

Changes in the City's capital assets for the year ended June 30, 2024 consisted of the following:

	BALANCE JULY 1, 2023	RESTATEMENT	INCREASES	DECREASES	BALANCE JUNE 30, 2024
GOVERNMENTAL ACTIVITIES					
Capital Assets, Not Being Depreciated					
Land	\$ 1,391,720,555	\$ -	\$ -	\$ -	\$ 1,391,720,555
Construction in progress	64,107,549	6,257,226	30,262,562	(17,240,353)	83,386,984
Total Capital Assets, Not Being Depreciated	1,455,828,104	6,257,226	30,262,562	(17,240,353)	1,475,107,539
Capital Assets, Being Depreciated/Amortized					
Artwork	87,000	-	-	-	87,000
Buildings	122,110,461	97,203	-	-	122,207,664
Improvements other than buildings	83,661,670	13,671,046	5,243,360	-	102,576,076
Equipment and machinery	49,551,453	22,685	5,243,113	(1,357,822)	53,459,429
Intangible assets	3,327,079	-	11,076,688	(544,686)	13,859,081
Infrastructure	692,572,484	11,789,908	2,391,386	-	706,753,778
Total Capital Assets, Being Depreciated/Amortized	951,310,147	25,580,842	23,954,547	(1,902,508)	998,943,028
Less: Accumulated Depreciation/Amortized					
Artwork	(87,000)	-	-	-	(87,000)
Buildings	(49,852,605)	(24,807)	(2,467,279)	-	(52,344,691)
Improvements other than buildings	(28,527,738)	(4,634,258)	(2,581,364)	-	(35,743,360)
Equipment and machinery	(35,990,674)	(22,685)	(2,814,908)	1,356,057	(37,472,210)
Intangible assets	(948,071)	-	(2,745,139)	922,865	(2,770,345)
Infrastructure	(290,365,875)	(3,115,254)	(17,773,801)	-	(311,254,930)
Total Accumulated Depreciation/Amortized	(405,771,963)	(7,797,004)	(28,382,491)	2,278,922	(439,672,536)
Total Capital Assets, Being Depreciated/Amortized, Net	545,538,184	17,783,838	(4,427,944)	376,414	559,270,492
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	\$ 2,001,366,288	\$ 24,041,064	\$ 25,834,618	\$ (16,863,939)	\$ 2,034,378,031

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2024

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

	BALANCE JULY 1, 2023	RESTATEMENT	INCREASES	DECREASES	BALANCE JUNE 30, 2024
BUSINESS-TYPE ACTIVITIES					
Capital Assets, Not Being Depreciated					
Land	\$ 46,102,695	\$ -	\$ 1,378,793	\$ -	\$ 47,481,488
Construction in progress	26,638,691	8,165,721	45,415,131	(3,976,464)	76,243,079
Total Capital Assets, Not Being Depreciated	72,741,386	8,165,721	46,793,924	(3,976,464)	123,724,567
Capital assets, Being Depreciated/Amortized					
Buildings	256,491,465	-	5,248,064	(1,871,066)	259,868,463
Improvements other than buildings	34,606,396	-	-	-	34,606,396
Equipment and machinery	129,361,450	-	1,751,581	(1,196,151)	129,916,880
Intangible assets	56,261	-	-	(20,668)	35,593
Infrastructure	442,256,092	2,154,616	-	-	444,410,708
Total Capital Assets, Being Depreciated/Amortized	862,771,664	2,154,616	6,999,645	(3,087,885)	868,838,040
Less: Accumulated Depreciation/Amortized					
Buildings	(132,901,059)	-	(5,572,766)	1,871,066	(136,602,759)
Improvements other than buildings	(17,198,801)	-	(611,364)	-	(17,810,165)
Equipment and machinery	(67,811,998)	-	(5,458,859)	1,182,006	(72,088,851)
Intangible assets	(21,468)	-	(11,864)	12,569	(20,763)
Infrastructure	(165,355,182)	-	(8,403,914)	-	(173,759,096)
Total Accumulated Depreciation/Amortized	(383,288,508)	-	(20,058,767)	3,065,641	(400,281,634)
Total Capital Assets, Being Depreciated/Amortized, Net	479,483,156	2,154,616	(13,059,122)	(22,244)	468,556,406
BUSINESS-TYPE ACTIVITIES	552,224,542	10,320,337	33,734,802	(3,998,708)	592,280,973
CAPITAL ASSETS, NET	\$ 2,553,590,830	\$ 34,361,401	\$ 59,569,420	\$ (20,862,647)	\$ 2,626,659,004
TOTALS					

For the year ended June 30, 2024 depreciation expense on capital assets was charged as follows:

	AMOUNT
GOVERNMENTAL ACTIVITIES	
General government	\$ 3,240,518
Public safety	2,120,832
Public works	21,340,585
Community development	24,349
Culture, leisure and libraries	657,677
Capital assets held by the City's internal service fund	998,530
TOTAL GOVERNMENTAL ACTIVITIES	
DEPRECIATION EXPENSE	\$ 28,382,491
BUSINESS-TYPE ACTIVITIES	
Water	\$ 7,907,075
Wastewater	7,844,071
Environmental resources	2,639,466
Golf Course	593,098
Oxnard Housing Authority	1,075,057
TOTAL BUSINESS-TYPE ACTIVITIES	
DEPRECIATION EXPENSE	\$ 20,058,767

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024

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, 2024:

	BALANCE JULY 1, 2023	RESTATEMENT	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 2024	DUE WITHIN ONE YEAR
GOVERNMENTAL ACTIVITIES						
Lease Revenue Bonds						
Lease revenue project and refunding bonds, series 2014	\$ 8,450,000	\$ -	\$ -	\$ (1,240,000)	\$ 7,210,000	\$ 1,305,000
Lease revenue refunding bonds, series 2018	20,855,000	-	-	(1,515,000)	19,340,000	1,550,000
Lease revenue refunding bonds, series 2019A	24,900,000	-	-	(805,000)	24,095,000	860,000
Unamortized premiums	4,586,224	-	-	(394,499)	4,191,725	-
Unamortized discounts	(18,169)	-	-	1,013	(17,156)	-
Revenue Bonds						
Gas Tax Revenue Refunding Bonds, series 2020	14,790,000	-	-	(770,000)	14,020,000	785,000
Unamortized Premiums	2,794,614	-	-	(83,614)	2,711,000	-
Lease Purchase Agreements						
B of A Lease Purchase 2018, Draw #22	700,865	-	-	(345,718)	355,147	355,147
B of A Lease Purchase 2022, Draw #25	2,995,417	-	-	(323,063)	2,672,354	330,503
B of A Lease Purchase 2022, Draw #26	1,947,750	-	-	(186,109)	1,761,641	193,047
B of A Lease Purchase 2023, Draw #27	3,124,246	-	-	(297,034)	2,827,212	308,470
2012 Lease Purchase	1,952,381	-	-	(364,566)	1,587,815	377,521
2014 Lease Purchase - Fire Station 8	8,811,695	1,083,305	-	(920,000)	8,975,000	955,000
Unamortized Premiums	-	143,801	-	(16,918)	126,883	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 95,890,023	\$ 1,227,106	\$ -	\$ (7,260,508)	\$ 89,856,621	\$ 7,019,688

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024

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

	BALANCE JULY 1, 2023	Restatement	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 2024	DUE WITHIN ONE YEAR
BUSINESS-TYPE ACTIVITIES						
Water Fund						
Revenue Bonds						
Water revenue project bonds, series 2010B	\$ 81,700,000	\$ -	\$ -	\$ (2,060,000)	\$ 79,640,000	\$ 2,150,000
Water revenue refunding bonds, series 2018	35,590,000	-	-	(1,350,000)	34,240,000	1,420,000
Water Bond Series 2021A	21,490,000	-	-	(395,000)	21,095,000	415,000
Water revenue refunding bonds, series 2021	22,370,358	-	-	(1,774,504)	20,595,854	1,818,916
Unamortized premiums	6,559,930	-	-	(421,985)	6,137,945	-
Unamortized discounts	(464,920)	-	-	28,035	(436,885)	-
TOTAL WATER FUND	<u>\$ 167,245,368</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,973,454)</u>	<u>\$ 161,271,914</u>	<u>\$ 5,803,916</u>
Wastewater Fund						
Revenue Bonds						
Wastewater revenue refunding bonds, series 2014	\$ 60,405,000	\$ -	\$ -	\$ (4,250,000)	\$ 56,155,000	\$ 4,465,000
Wastewater revenue refunding bonds, series 2018	18,405,000	-	-	(1,300,000)	17,105,000	1,365,000
Unamortized premiums	6,540,938	-	-	(673,297)	5,867,641	-
TOTAL WASTEWATER FUND	<u>\$ 85,350,938</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (6,223,297)</u>	<u>\$ 79,127,641</u>	<u>\$ 5,830,000</u>
Environmental Resources Fund						
Lease Purchase Agreements						
B of A Lease Purchase Agreement 2018	\$ 2,576,758	\$ -	\$ -	\$ (509,183)	\$ 2,067,575	\$ 524,863
B of A Lease Purchase Agreement 2021	7,387,168	-	-	(1,434,911)	5,952,257	1,455,865
TOTAL ENVIRONMENTAL RESOURCES FUND	<u>\$ 9,963,926</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,944,094)</u>	<u>\$ 8,019,832</u>	<u>\$ 1,980,728</u>
Oxnard Housing Authority Fund						
Direct Borrowings						
2004 Capital Fund Revenue Bonds	\$ 430,000	\$ -	\$ -	\$ (430,000)	\$ -	\$ -
Note payable	269,710	-	212,740	-	482,450	269,710
TOTAL OXNARD HOUSING AUTHORITY FUND	<u>\$ 699,710</u>	<u>\$ -</u>	<u>\$ 212,740</u>	<u>\$ (430,000)</u>	<u>\$ 482,450</u>	<u>\$ 269,710</u>
TOTAL BUSINESS-TYPE ACTIVITIES	<u>\$ 263,259,942</u>	<u>\$ -</u>	<u>\$ 212,740</u>	<u>\$ (14,570,845)</u>	<u>\$ 248,901,837</u>	<u>\$ 13,884,354</u>
TOTALS	<u>\$ 359,149,965</u>	<u>\$ 1,227,106</u>	<u>\$ 212,740</u>	<u>\$ (21,831,353)</u>	<u>\$ 338,758,458</u>	<u>\$ 20,904,042</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2024

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		
	PRINCIPAL	INTEREST	TOTAL
2025	\$ 7,019,688	\$ 3,357,662	\$ 10,377,350
2026	6,928,692	3,083,839	10,012,531
2027	7,218,236	2,798,915	10,017,151
2028	7,513,183	2,494,391	10,007,574
2029	7,379,298	2,174,617	9,553,915
2030-2034	26,775,072	6,839,930	33,615,002
2035-2039	16,045,000	2,343,698	18,388,698
2040-2044	3,965,000	227,669	4,192,669
TOTALS	<u>\$ 82,844,169</u>	<u>\$ 23,320,721</u>	<u>\$ 106,164,890</u>

FISCAL YEAR	BUSINESS-TYPE ACTIVITIES		
	PRINCIPAL	INTEREST	TOTAL
2025	\$ 13,884,354	\$ 12,292,202	\$ 26,176,556
2026	14,386,167	11,679,960	26,066,127
2027	14,759,656	11,040,588	25,800,244
2028	15,242,273	10,372,444	25,614,717
2029	13,873,465	9,688,335	23,561,800
2030-2034	80,582,221	37,389,858	117,972,079
2035-2039	53,845,000	19,168,155	73,013,155
2040-2044	16,310,000	4,311,350	20,621,350
2045-2049	5,805,000	2,444,000	8,249,000
2050-2054	7,060,000	1,186,200	8,246,200
2055	1,585,000	63,400	1,648,400
TOTALS	<u>\$ 237,333,136</u>	<u>\$ 119,636,492</u>	<u>\$ 356,969,628</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2024

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, 2024, the total balance outstanding was \$7,210,000.

As of June 30, 2024, the total future debt payments for the Lease Revenue Project and Refunding Bonds, Series 2014, including interest thereon, are as follows:

LEASE REVENUE PROJECT AND REFUNDING BONDS SERIES 2014			
FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
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	1,510,000	154,750	1,664,750
2029	1,585,000	79,250	1,664,250
TOTALS	\$ 7,210,000	\$ 1,116,500	\$ 8,326,500

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2024

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, 2024, the total balance outstanding was \$19,340,000.

As of June 30, 2024, the total future debt payments for the Lease Revenue Refunding Bonds, Series 2018, including interest thereon, are as follows:

FISCAL YEAR	LEASE REVENUE REFUNDING BONDS SERIES 2018		
	PRINCIPAL	INTEREST	TOTAL
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	1,680,000	728,000	2,408,000
2029	1,720,000	644,000	2,364,000
2030-2034	8,580,000	1,882,750	10,462,750
2035-2036	2,580,000	194,500	2,774,500
	<u>\$ 19,340,000</u>	<u>\$ 6,115,750</u>	<u>\$ 25,455,750</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2024

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, 2024, the total balance outstanding was \$24,095,000.

As of June 30, 2024, the total future debt payments for the Lease Revenue Refunding Bonds, Series 2019A, including interest thereon, are as follows:

LEASE REVENUE REFUNDING BONDS SERIES 2019A			
FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
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	1,035,000	748,908	1,783,908
2029	1,095,000	719,017	1,814,017
2030-2034	6,590,000	3,040,724	9,630,724
2035-2039	8,670,000	1,756,298	10,426,298
2040-2041	3,965,000	227,669	4,192,669
TOTALS	\$ 24,095,000	\$ 8,889,343	\$ 32,984,343

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2024

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, 2024, the total balance outstanding was \$14,020,000.

As of June 30, 2024, the total future debt payments for the Gas Tax Revenue Refunding Bonds, Series 2020, including interest thereon, are as follows:

GAS TAX REVENUE BONDS			
SERIES 2020			
FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
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	865,000	446,500	1,311,500
2029	895,000	411,300	1,306,300
2030-2034	5,040,000	1,478,400	6,518,400
2035-2038	4,795,000	392,900	5,187,900
TOTALS	\$ 14,020,000	\$ 4,246,113	\$ 18,266,113

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2024

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, 2024, 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 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. The balance outstanding as of June 30, 2024 is \$79,640,000.

As of June 30, 2024, the total future debt payments for the Water Revenue Project Bonds, Series 2010B, including interest thereon, are as follows:

WATER REVENUE PROJECT BONDS SERIES 2010B			
FISCAL YEAR	PRINCIPAL	INTEREST*	TOTAL
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	2,445,000	5,052,107	7,497,107
2029	2,555,000	4,885,383	7,440,383
2030-2034	14,575,000	21,656,897	36,231,897
2035-2039	40,905,000	14,671,830	55,576,830
2040	12,425,000	869,750	13,294,750
TOTALS	\$ 79,640,000	\$ 63,224,105	\$142,864,105

*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, 2024

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, 2024, 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, 2024 is \$34,240,000.

As of June 30, 2024, the total future debt payments for the Water Revenue Refunding Bonds, Series 2018, including interest thereon, are as follows:

WATER REVENUE REFUNDING BONDS SERIES 2018			
FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
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	1,640,000	1,413,913	3,053,913
2029	1,720,000	1,331,913	3,051,913
2030-2034	13,470,000	5,028,813	18,498,813
2035-2036	12,940,000	829,325	13,769,325
TOTALS	\$ 34,240,000	\$ 13,299,703	\$ 47,539,703

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2024

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, 2024, 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 loss of \$1,934,875 and an estimated cash flow deficit of \$1,426,231. The balance outstanding as of June 30, 2024 is \$21,095,000.

As of June 30, 2024, the total future debt payments for the Water Revenue Refunding Bonds, Series 2021A, including interest thereon, are as follows:

WATER REVENUE PROJECT BONDS, SERIES 2021A			
FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
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	470,000	791,800	1,261,800
2029	485,000	773,000	1,258,000
2030-2034	505,000	3,687,200	4,192,200
2035-2039	-	3,667,000	3,667,000
2040-2044	3,885,000	3,441,600	7,326,600
2045-2049	5,805,000	2,444,000	8,249,000
2050-2054	7,060,000	1,186,200	8,246,200
2055	1,585,000	63,400	1,648,400
TOTALS	\$ 21,095,000	\$ 18,535,000	\$ 39,630,000

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2024

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, 2024, 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, 2024 is \$20,595,854.

As of June 30, 2024, the total future debt payments for the Water Revenue Refunding Bonds, Series 2021, including interest thereon, are as follows:

WATER REVENUE REFUNDING BONDS SERIES 2021			
FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
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	1,972,702	404,551	2,377,253
2029	2,028,465	351,289	2,379,754
2030-2034	10,982,221	905,298	11,887,519
TOTALS	\$ 20,595,854	\$ 3,180,683	\$ 23,776,537

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2024

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 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. The balance outstanding as of June 30, 2024 is \$56,155,000.

As of June 30, 2024, 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, 2024, 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
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	5,165,000	2,103,750	7,268,750
2029	5,425,000	1,845,500	7,270,500
2030-2034	31,485,000	4,875,750	36,360,750
TOTALS	<u>\$ 56,155,000</u>	<u>\$ 16,567,250</u>	<u>\$ 72,722,250</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2024

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, 2024, 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, 2024 is \$17,105,000.

As of June 30, 2024, 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
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	1,585,000	580,500	2,165,500
2029	1,660,000	501,250	2,161,250
2030-2034	9,565,000	1,235,900	10,800,900
TOTALS	\$ 17,105,000	\$ 4,495,400	\$ 21,600,400

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024

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 bonds were fully paid as of June 30, 2024.

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, 2024.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024

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

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

Credit Rating

As of June 30, 2024, 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 \$5,579,504 and \$6,954,961, respectively. The debt service coverage ratio of 151% 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 \$5,550,000 and \$3,880,500, respectively. The debt service coverage ratio of 232% 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, 2024

II. DETAILED NOTES ON ALL FUNDS (Continued)

H. Long-term Debt (Continued)

Debt with Pledged Revenue (Continued)

HUD has approved the issuance of the 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, \$4,859,354 of Capital Fund Grant revenue was earned, of which, \$430,000 was applied to the repayment of the bonds. Principal is payable annually on April 1. Interest is payable semiannually on April 1 and October 1 commencing October 1, 2004. The required reserve for the bonds is \$451,375. As of June 30, 2024, the bond has been paid in full.

Lease Purchase 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. 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. The outstanding balance as of June 30, 2024 is \$1,587,815.

As of June 30, 2024, 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
2025	\$ 377,521	\$ 56,209	\$ 433,730
2026	389,985	42,844	432,829
2027	401,941	29,039	430,980
2028	418,368	14,810	433,178
TOTALS	<u><u>\$ 1,587,815</u></u>	<u><u>\$ 142,902</u></u>	<u><u>\$ 1,730,717</u></u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2024

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

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

Lease purchase 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 \$15,380,000. Total lease payments beginning June 1, 2016 through December 31, 2031 amount to \$23,208,578, including interest of \$7,828,578. These lease payments constitute obligations of the City's General Fund. The outstanding balance as of June 30, 2024 is \$8,975,000.

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, 2024, 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
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	1,090,000	256,675	1,346,675
2029	1,140,000	205,788	1,345,788
2030-2032	3,740,000	279,350	4,019,350
TOTALS	\$ 8,975,000	\$ 1,782,504	\$ 10,757,504

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2024

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

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

Lease purchase Obligations - Governmental Activities (Continued)

Banc of America Lease Purchase Agreement 2018

On March 30, 2018, the City entered into an Equipment Lease/Purchase Agreement with Banc of America Public 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. The lease payments constitute obligations of the City's General Fund. Such obligation exists through the maturity date of the lease. As of June 30, 2024, the total outstanding balance on this line of credit was \$355,147.

As of June 30, 2024, the total future lease payments for the B of A Lease Purchase Agreement 2018, including interest thereon, are as follows:

FISCAL YEAR	B OF A LEASE PURCHASE 2018		TOTAL
	PRINCIPAL	INTEREST	
2025	\$ 355,147	\$ 7,231	\$ 362,378
TOTALS	\$ 355,147	\$ 7,231	\$ 362,378

Banc of America Lease Purchase Agreement 2022 Draw #25

On April 5, 2022, the City entered into an Equipment Lease/Purchase Agreement with Banc of America Public Capital Corporation (BofA) in an amount of \$3.3 million for the purpose of acquiring and upfitting fire vehicles. The lease payments constitute obligations of the City's General Fund. Such obligation exists through the maturity date of the lease. As of June 30, 2024, the total outstanding balance on this line of credit was \$2,672,354.

As of June 30, 2024, the total future lease payments for the B of A Lease Purchase Agreement 2022 Draw #26, including interest thereon, are as follows:

FISCAL YEAR	B OF A LEASE PURCHASE 2022, Draw #25		TOTAL
	PRINCIPAL	INTEREST	
2025	\$ 330,503	\$ 59,316	\$ 389,819
2026	338,115	51,704	389,819
2027	345,902	43,917	389,819
2028	353,869	35,950	389,819
2029	362,019	27,800	389,819
2030-2032	941,946	32,601	974,547
TOTALS	\$ 2,672,354	\$ 251,288	\$ 2,923,642

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2024

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

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

Lease purchase Obligations - Governmental Activities (Continued)

Banc of America Lease Purchase Agreement 2022, Draw #26

On November 15, 2022, the City entered into an Equipment Lease/Purchase Agreement with Banc of America Public Capital Corporation (BofA) in an amount of \$2.1 million for the purpose of acquiring fire engines. The lease payments constitute obligations of the City's General Fund. Such obligation exists through the maturity date of the lease on June 1, 2032. As of June 30, 2024, the total outstanding balance on this line of credit was \$1,761,641.

As of June 30, 2024, the total future lease payments for the B of A Lease Purchase Agreement 2022 Draw #26, including interest thereon, are as follows:

FISCAL YEAR	B OF A LEASE PURCHASE 2022, Draw #26		TOTAL
	PRINCIPAL	INTEREST	
2025	\$ 193,047	\$ 63,308	\$ 256,355
2026	200,244	56,111	256,355
2027	207,710	48,646	256,356
2028	215,453	40,903	256,356
2029	223,485	32,870	256,355
2030-2032	721,702	47,366	769,068
TOTALS	\$ 1,761,641	\$ 289,204	\$ 2,050,845

Banc of America Lease Purchase Agreement 2023, Draw #27

On January 19, 2023, the City entered into an Equipment Lease/Purchase Agreement with Banc of America Public Capital Corporation (BofA) in an amount of \$3.5 million for the purpose of acquiring and upfitting eight battalion command vehicles. The lease payments constitute obligations of the City's General Fund. Such obligation exists through the maturity date of the lease on June 1, 2032. As of June 30, 2024, the total outstanding balance on this line of credit was \$2,827,212.

As of June 30, 2024, the total future lease payments for the B of A Lease Purchase Agreement 2022 Draw #27, including interest thereon, are as follows:

FISCAL YEAR	B OF A LEASE PURCHASE 2022, Draw #27		TOTAL
	PRINCIPAL	INTEREST	
2025	\$ 308,470	\$ 104,916	\$ 413,386
2026	320,348	93,039	413,387
2027	332,683	80,705	413,388
2028	345,493	67,895	413,388
2029	358,794	54,592	413,386
2030-2032	1,161,424	78,739	1,240,163
TOTALS	\$ 2,827,212	\$ 479,886	\$ 3,307,098

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2024

II. DETAILED NOTES ON ALL FUNDS (Continued)

H. Long-term Debt (Continued)

Direct Borrowings (Continued)

Lease Purchase Obligations - Business-Type Activities

B of A Lease Purchase Agreement 2018

On March 30, 2018, the City entered into an Equipment Lease/Purchase Agreement with Banc of America Public Capital Corporation (BofA) in an amount not to exceed \$5 million for the purpose of acquiring refuse trucks and vehicles. 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, 2024, the total outstanding balance on this line of credit was \$2,067,575.

As of June 30, 2024, the total future lease payments for the B of A Lease Purchase Agreement 2018, including interest thereon, are as follows:

B OF A LEASE PURCHASE 2018			
FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2025	\$ 524,863	\$ 59,211	\$ 584,074
2026	541,028	43,047	584,075
2027	557,689	26,386	584,075
2028	443,995	9,211	453,206
TOTALS	\$ 2,067,575	\$ 137,855	\$ 2,205,430

Lease purchase 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, 2024

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

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

Direct Borrowings (Continued)

Lease Purchase Obligations - Business-Type Activities (Continued)

B of A Lease Purchase Agreement 2021 Draw #24

In October 2021, the City entered into an Equipment Lease/Purchase Agreement with Banc of America Public Capital Corporation (BofA) in an amount of \$10,255,000 for the purpose of acquiring refuse loaders. 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, 2024, the total outstanding balance on this line of credit was \$5,952,257.

As of June 30, 2024, the total future lease payments for the B of A Lease Purchase Agreement 2021, including interest thereon, are as follows:

B OF A LEASE PURCHASE			
2021			
FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
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
TOTAL	\$ 5,952,257	\$ 196,496	\$ 6,148,753

Lease purchase 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, 2024

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, 2024 is \$269,710.

Housing Authority 7th and Meta Note Payable

The Authority entered into a note agreement dated December 6, 2022, secured by a deed of trust, in the amount of \$212,740 payable to the City of Oxnard to finance the development of affordable housing units on 4 parcels at 7th and Meta in the City. The principal balance on the note bears no interest. The principal of the note shall be automatically forgiven on the date the property is transferred to an affordable housing developer selected by the Authority to complete the project, subject to the City’s approval. The outstanding balance at June 30, 2024 is \$212,740.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2024

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, 2024 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)	\$ 6,445,000
City of Oxnard Community Facilities District 1 (Westport)	
Local Obligation Revenue Bonds (2012 Special District Bond Refinancing to refund CFD No. 2000-3 Bonds)	5,730,000
Oxnard Boulevard Interchange Community Facilities District 2000-3	
Local Obligation Revenue Bonds (2012 Special District Bond Refinancing to refund CFD No. 1 Bonds)	3,985,000
Oxnard Boulevard/Highway 101 Interchange Assessment District 2000-1	
1915 Act Improvement Limited Obligation Bonds	1,230,000
Community Facilities District No. 3	
Special Tax Refunding Bond 2013 (Seabridge Mandalay Bay)	<u>18,820,000</u>
TOTAL	<u><u>\$ 36,210,000</u></u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2024

II. DETAILED NOTES ON ALL FUNDS (Continued)

I. Compensated Absences

The accrual for compensated absences was reported as follows as of June 30, 2024:

	BALANCE			BALANCE	DUE WITHIN
	JULY 1, 2023	ADDITIONS	PAYMENTS	JUNE 30, 2024	ONE YEAR
GOVERNMENTAL ACTIVITIES					
General Fund	\$ 16,829,654	\$ 9,071,398	\$ (8,599,712)	\$ 17,301,340	\$ 15,224,857
Internal Service Fund	744,504	648,932	(590,203)	803,233	700,544
	<u>17,574,158</u>	<u>9,720,330</u>	<u>(9,189,915)</u>	<u>18,104,573</u>	<u>15,925,401</u>
BUSINESS-TYPE ACTIVITIES					
Water	632,946	522,848	(464,610)	691,184	602,820
Wastewater	748,943	732,476	(639,505)	841,914	734,280
Environmental resources	1,694,181	1,011,652	(917,629)	1,788,204	1,559,592
Golf Course	3,478	1,656	(1,599)	3,535	3,083
Oxnard Housing Authority	704,707	283,901	(286,972)	701,636	290,041
	<u>3,784,255</u>	<u>2,552,533</u>	<u>(2,310,315)</u>	<u>4,026,473</u>	<u>3,189,816</u>
TOTALS	<u>\$ 21,358,413</u>	<u>\$ 12,272,863</u>	<u>\$ (11,500,230)</u>	<u>\$ 22,131,046</u>	<u>\$ 19,115,217</u>

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

J. Subscription Liabilities

For the year ended June 30, 2024, the financial statements include the adoption of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, the City recognized subscription liabilities and intangible right-to-use subscription assets for the following software:

	BALANCE			BALANCE	DUE WITHIN
	JULY 1, 2023	ADDITIONS	PAYMENTS	JUNE 30, 2024	ONE YEAR
GOVERNMENTAL ACTIVITIES					
Axon & Taser Software	\$ 942,249	\$ -	\$ (465,434)	\$ 476,815	\$ 476,815
DebtBook	19,540	-	(19,540)	-	-
Deploy Plus Software	28,721	-	(19,035)	9,686	9,686
Dito - Google Workspace Enterprise & AU-2021	446,354	-	(145,205)	301,149	148,756
Dronedeploy, Inc	-	50,040	(14,600)	35,440	16,190
Emphasys Software	38,587	-	(12,035)	26,552	12,849
GB Global, LLC	-	60,445	(22,360)	38,085	18,775
GovInvest - Software	73,275	-	(73,275)	-	-
NeoGov - Software	80,737	433,970	(71,257)	443,450	135,153
OpenGov, LLC	-	715,588	(135,035)	580,553	133,167
Pantheon - WebOps	256,910	-	(126,322)	130,588	130,588
Selectron Technologies, Inc	-	167,719	(93,713)	74,006	74,006
SirsiDynix SymphonyWeb	101,328	-	(49,315)	52,013	52,013
TeamDynamix - Enterprise Software	113,951	-	(47,185)	66,766	66,766
Total Governmental Activities	<u>\$ 2,101,652</u>	<u>\$ 1,427,762</u>	<u>\$ (1,294,311)</u>	<u>\$ 2,235,103</u>	<u>\$ 1,274,764</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2024

II. DETAILED NOTES ON ALL FUNDS (Continued)

J. Subscription Liabilities (Continued)

	BALANCE JULY 1, 2023	ADDITIONS	PAYMENTS	BALANCE JUNE 30, 2024	DUE WITHIN ONE YEAR
BUSINESS-TYPE ACTIVITIES					
Aquatic Informatics - Software	\$ 23,914	\$ -	\$ (11,456)	\$ 12,458	\$ 12,458
Total Business-Type Activities	23,914	-	(11,456)	12,458	12,458
TOTALS	<u>\$ 2,125,566</u>	<u>\$ 1,427,762</u>	<u>\$ (1,305,767)</u>	<u>\$ 2,247,561</u>	<u>\$ 1,287,222</u>

The future minimum lease payments payable as of June 30, 2024 are as follows:

	Governmental Activities		
<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2025	\$ 1,274,764	\$ 54,266	\$ 1,329,030
2026	490,839	25,442	516,281
2027	309,718	12,860	322,578
2028	159,782	4,837	164,620
TOTALS	<u>\$ 2,235,103</u>	<u>\$ 97,405</u>	<u>\$ 2,332,509</u>

	Business Type Activities		
<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2025	\$ 12,458	\$ 421	\$ 12,879
TOTALS	<u>\$ 12,458</u>	<u>\$ 421</u>	<u>\$ 12,879</u>

The intangible right-to-use subscription assets and accumulated amortization as of June 30, 2024 in the amounts of \$4,704,261 and \$2,178,414 are included in capital assets intangible assets.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024

II. DETAILED NOTES ON ALL FUNDS (Continued)

K. Fund Balances

The following funds/subfunds had deficit fund balances as of June 30, 2024:

	<u>AMOUNT</u>
Public Liability / Property Damage	\$ 4,228,992
Workers' Compensation	20,786,202
Utility Customer Service	428,457
Facilities Maintenance	3,129,952
Equipment Maintenance	2,638,843
Oxnard Community Development Comission Sucessor Agency	13,898,733

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.

L. Prior Period Adjustments
Error Correction for Capital Assets

As of July 1, 2023, the CDC Successor Agency private purpose trust fund capital assets was reduced by \$28,629,975 to remove capital assets disposed or capitalized in error in prior years in the amount of \$10,846,136 and transfer pre-2012 redevelopment dissolution improvements to City infrastructure in the amount of \$17,783,838.

The CDC Successor Agency has completed the implementation of its Long-Range Property Management Plan as approved by the County of Ventura Oversight Board and State of California Department of Finance. All Successor Agency property related to the Long-Range Property Management Plan has been disposed. This restatement of capital assets aligns the CDC Successor Agency's financial reporting records with the Long-Range Property Management Plan by eliminating out-of-date capital asset records. As part of this correction, pre-2012 redevelopment dissolution improvements has been added to the governmental activities infrastructure on the City's Governmentwide Statement of Net Position.

In addition, the City, during a review of CIP projects, discovered that some expenses in prior years should have been capitalized into construction in progress. As a result, governmental activities construction in progress was increased by \$6,257,226 and business-type activities construction in progress was increased by \$10,320,337 as of the beginning of the fiscal year.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2024

II. DETAILED NOTES ON ALL FUNDS (Continued)

L. Prior Period Adjustments (Continued)

Adjustment to 2014 Lease Purchase - Fire Station 8

As of July 1, 2023, the City recorded a prior period adjustment to correct the liability related to the Lease Purchase Agreement for Series 2014 A&B – Fire Station 8. This adjustment aligns the Lease Purchase Liability with the amounts disclosed in the Official Statement and the amortization schedule for the 2014 California Municipal Finance Authority Revenue Bonds, Series A&B.

The adjustment resulted in:

- An increase to the Lease Purchase Liability by \$1,083,305
- An increase in the Unamortized Premium by \$143,801
- Recognition of Cash with Fiscal Agent by \$1,389,018

As a result of these corrections, the fund balance of the General Fund Group (104 – Half Cent Tax) increased by \$1,389,018 and the net position for governmental activities increased by \$161,912. This adjustment brings the beginning balance of the Lease Purchase liability to \$9,895,000.

Change within the Financial Reporting Entity

Certain funds previously classified as nonmajor funds were merged into the State and Federal Grants, a major fund. The beginning balance of \$207,088 was transferred from nonmajor funds to State and Federal Grants.

The beginning fund balances of governmental and proprietary funds were adjusted as follows:

	General Fund	State and Federal Grants	Nonmajor Funds	Water Fund	Wastewater Fund
Net Position, July 1, 2023	\$ 91,230,310	\$ 306,542	\$ 54,036,190	\$ 135,630,088	\$ 199,850,955
<u>Correction of an Error</u>					
Lease Purchase, Series 2014 A&B:					
Recognition of cash with fiscal agents	1,389,018				
Restatement of beginning balance of construction in progress				10,031,413	288,924
Other	(4,845)				
<u>Change within the Financial Reporting Entity</u>					
Merging of certain funds previously classified as nonmajor to an existing major fund	-	207,088	(207,088)	-	-
Net Position, July 1, 2023, As Restated	<u>\$ 92,614,483</u>	<u>\$ 513,630</u>	<u>\$ 53,829,102</u>	<u>\$ 145,661,501</u>	<u>\$ 200,139,879</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2024

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

L. **Prior Period Adjustments (Continued)**

Change within the Financial Reporting Entity (continued)

The beginning net position was adjusted as follows:

	Governmental Activities	Business Type Activities
Net Position, July 1, 2023	\$ 1,913,245,699	\$ 435,976,194
<u>Correction of an Error</u>		
Lease Purchase, Series 2014 A&B:		
Adjustment of principal balance, including unamortized premium	(1,227,108)	
Cash with Fiscal Agent	1,389,018	
Restatement of beginning balance of construction in progress	6,257,226	10,320,337
Restatement of capital assets previously reported by the Successor Agency	17,783,838	-
Other	(4,845)	-
Total	24,198,129	10,320,337
Net Position, July 1, 2023, As Restated	\$ 1,937,443,828	\$ 446,296,531

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2024

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 \$35,606,744 for the year ended June 30, 2024. Total pension liabilities, fiduciary net position, and net pension liabilities for all plans as of June 30, 2024 are as follows:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Miscellaneous Plan	\$ 592,398,664	\$ 429,690,644	\$ 162,708,020
Safety – Police	478,214,410	363,847,193	114,367,217
Safety – Fire	202,680,678	133,954,264	68,726,414
Retirement Enhancement Plan	117,203,134	116,445,405	757,729
TOTALS	\$ 1,390,496,886	\$ 1,043,937,506	\$ 346,559,380

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, 2024

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, 2024

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, 2024, the City's total contributions for the Miscellaneous and Safety Plans were \$46,530,524. The City's contributions recognized as part of the pension expense for the year ended June 30, 2024 were \$44,226,381 for the Miscellaneous and Safety Plans.

The Plan's provisions and benefits in effect at June 30, 2024 are summarized as follows:

	Miscellaneous	
	Prior to	On or After
Hire date	January 1, 2013	January 1, 2013
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	1.426% - 2.418%	1.00% - 2.50%
Required employee contribution rates	7.51%	8.25%
Required employer contribution rates plus unfunded accrued liability	10.410%	16.700%
	\$ 12,149,746	\$ -

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024

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% - 3.00%	2.00% - 2.70%
Required employee contribution rates	9.00%	16.50%
Required employer contribution rates plus unfunded accrued liability	28.070% \$ 7,720,012	30.960% \$ -

	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	2.00% - 3.00%	2.00% to 2.70%
Required employee contribution rates	9.00%	14.50%
Required employer contribution rates plus unfunded accrued liability	29.300% \$ 5,362,544	29.300% \$ -

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2024

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

C. Contributions (Continued)

At June 30, 2023 (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	978	208	134
Transferred	751	41	32
Terminated	1,463	48	20
Retired and beneficiaries	1,209	323	145
TOTALS	4,401	620	331

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

The June 30, 2023 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	6.90%
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
Retirement Age	CalPERS Experience Study for the period from 1997 to 2015.
Mortality Rate Table ¹	The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015.

All other actuarial assumptions used in the June 30, 2022 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, 2024

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 6.90%. 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, 2024

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.

Asset Class	Current Strategic Allocation	Rate of Return(1, 2)
Global Equity - Cap-weighted	30.00%	4.54%
Global Equity - Non-Cap-weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed securities	5.00%	0.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Assets	15.00%	3.21%
Leverage	-5.00%	-0.59%

(1) An expected inflation of 2.3% used for this period

(2) Figures are based on the 2021-22 Asset Liability Management Study

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2024

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, 2023, 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, 2022, rolled forward to June 30, 2023, 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, 2022 (Valuation Date)	<u>\$ 570,085,887</u>	<u>\$ 411,628,241</u>	<u>\$ 158,457,646</u>
Changes Recognized for the Measurement Period			
Service cost	10,846,167	-	10,846,167
Interest on the total pension liability	38,872,466	-	38,872,466
Changes of Benefit Terms	755,260	-	755,260
Differences between expected and actual experience	2,370,818	-	2,370,818
Net Plan to plan resource movement	-	-	-
Employer contributions	-	18,562,518	(18,562,518)
Employee contributions (paid by employer)	-	4,801,365	(4,801,365)
Net investment income	-	25,533,146	(25,533,146)
Benefit payments, included refunds of employee contributions	(30,531,934)	(30,531,934)	-
Administrative expense	-	(302,692)	302,692
Net changes	<u>22,312,777</u>	<u>18,062,403</u>	<u>4,250,374</u>
Balance at June 30, 2023 (Measurement Date)	<u>\$ 592,398,664</u>	<u>\$ 429,690,644</u>	<u>\$ 162,708,020</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024

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 Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
Balance at June 30, 2022 (Valuation Date)	<u>\$ 460,898,247</u>	<u>\$ 347,167,238</u>	<u>\$ 113,731,009</u>
Changes Recognized for the Measurement Period			
Service cost	9,726,493	-	9,726,493
Interest on the total pension liability	31,276,481	-	31,276,481
Changes of Benefit Terms	142,389	-	142,389
Differences between expected and actual experience	(1,413,904)	-	(1,413,904)
Employer contributions	-	14,667,488	(14,667,488)
Employee contributions (paid by employer)	-	3,095,737	(3,095,737)
Net investment income	-	21,587,316	(21,587,316)
Benefit payments, included refunds of employee contributions	(22,415,296)	(22,415,296)	-
Administrative expense	-	(255,290)	255,290
Other miscellaneous income/(expenses)	-	-	-
Net changes	<u>17,316,163</u>	<u>16,679,955</u>	<u>636,208</u>
Balance at June 30, 2023 (Measurement Date)	<u><u>\$ 478,214,410</u></u>	<u><u>\$ 363,847,193</u></u>	<u><u>\$ 114,367,217</u></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 Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)	Proportionate Share of the Collective Net Pension Liability
Balance at June 30, 2022 (Valuation Date)	\$ 194,713,207	\$ 129,686,715	\$ 65,026,492	0.56296%
Net changes during 2023-2024	<u>7,967,471</u>	<u>4,267,549</u>	<u>3,699,922</u>	<u>0.01206%</u>
Balance at June 30, 2023 (Measurement Date)	<u><u>\$ 202,680,678</u></u>	<u><u>\$ 133,954,264</u></u>	<u><u>\$ 68,726,414</u></u>	<u><u>0.55090%</u></u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024

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, 2022 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, 2022 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, 2023, 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, 2024

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, 2024, the City recognized pension expense (benefit) of \$28,173,924, \$18,664,336, \$10,573,756 for the Miscellaneous, Safety – Police, and Safety – Fire Plans, respectively. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to the measurement date:		
Miscellaneous Plan	\$ 19,430,650	\$ -
Safety – Police	15,323,156	-
Safety – Fire	8,967,165	-
Net difference between projected and actual earnings on pension plan investments:		
Miscellaneous Plan	19,445,888	-
Safety – Police	16,453,755	-
Safety – Fire	9,405,191	-
Changes of assumptions		
Miscellaneous Plan	2,919,627	-
Safety – Police	8,457,525	-
Safety – Fire	4,010,965	-
Differences between expected and actual experiences		
Miscellaneous Plan	1,422,491	(694,765)
Safety – Police	-	(5,432,669)
Safety – Fire	5,045,786	(431,973)
Change in proportion		
Safety – Fire	-	(711,924)
Difference between the employer's contributions and the employer's proportionate share of contributions		
Safety – Fire	2,099,086	(673,801)
TOTALS	<u>\$ 112,981,285</u>	<u>\$ (7,945,132)</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2024

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 \$43,720,971 will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. 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/
Ending June 30	(Inflows) of Resources
2024	\$ 6,633,163
2025	2,397,554
2026	13,543,346
2027	519,178
2028	-
TOTAL	\$ 23,093,241

Safety – Police	
Measurement Period	Deferred Outflows/
Ending June 30	(Inflows) of Resources
2024	\$ 4,157,335
2025	3,818,185
2026	11,065,691
2027	437,400
2028	-
TOTAL	\$ 19,478,611

Safety – Fire	
Measurement Period	Deferred Outflows/
Ending June 30	(Inflows) of Resources
2024	\$ -
2025	6,073,821
2026	4,392,952
2027	8,014,041
2028	262,516
TOTAL	\$ 18,743,330

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2024

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 6.90%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (5.90%) or 1 percentage-point higher (7.90%) than the current rate:

	Discount Rate - 1% (5.90%)	Current Discount Rate (6.90%)	Discount Rate + 1% (7.90%)
<u>Net Pension Liability (Asset)</u>			
Miscellaneous Plan	\$ 243,038,725	\$ 162,708,020	\$ 96,829,700
Safety – Police	181,885,630	114,367,217	59,423,935
Safety – Fire	96,530,597	68,726,414	45,994,516
TOTALS	\$ 521,454,952	\$ 345,801,651	\$ 202,248,151

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, 2024

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, 2024

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, 2024, the following employees were covered by the benefit:

Description	Number of Members
Active members	220
Inactives entitled to benefit payments	178
Inactives currently receiving benefit payments	404
TOTAL	802

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:

	City Contributions	Employee Contributions
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, 2024 was 16.2% of eligible employee gross wages. The City contributed \$2,809,553 to REP for the year ended June 30, 2024.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2024

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, 2024 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 Return on Assets	5.75% at June 30, 2024 5.75% at June 30, 2023 Expected City contributions projected to keep sufficient plan assets to pay all benefits from trust
General Inflation	2.5% annually
Mortality, Retirement, Disability, Termination Mortality Improvement	CalPERS 2000-2019 Experience Study 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.

Asset Class	Target Allocation	Expected Real Rate of Return
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, 2024

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, 2024, 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, 2023.

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, 2023	<u>\$116,340,606</u>	<u>\$104,827,205</u>	<u>\$ 11,513,401</u>
Changes Recognized for the Measurement Period			
Service cost	1,338,240	-	1,338,240
Interest on the total pension liability	6,623,210	-	6,623,210
Changes of assumptions	-	-	-
Differences between expected and actual experience	(2,113,731)	-	(2,113,731)
Employer contributions	-	2,809,553	(2,809,553)
Employee contributions (paid by employer)	-	1,512,042	(1,512,042)
Net investment income	-	12,495,285	(12,495,285)
Benefit payments, included refunds of employee contributions	(4,985,191)	(4,985,191)	-
Administrative expenses	-	(213,489)	213,489
Net changes	<u>862,528</u>	<u>11,618,200</u>	<u>(10,755,672)</u>
Balance at June 30, 2024 (Measurement Date)	<u><u>\$117,203,134</u></u>	<u><u>\$116,445,405</u></u>	<u><u>\$ 757,729</u></u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2024

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, 2024, The City recognized pension expense of \$561,266, for the Retirement Enhancement Plan. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ -	\$ 2,342,014
Changes in assumptions	-	-
Differences between expected and actual experiences	-	1,152,944
TOTALS	<u>\$ -</u>	<u>\$ 3,494,958</u>

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

Measurement Period Ending June 30	Deferred Outflows/ (Inflows) of Resources
2025	\$ (1,955,707)
2026	1,669,093
2027	(1,909,755)
2028	(1,298,589)
2029	-
TOTAL	<u>\$ (3,494,958)</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:

	Discount Rate - 1% (4.75%)	Current Discount Rate (5.75%)	Discount Rate + 1% (6.75%)
Net Pension Liability	\$ 14,285,499	\$ 757,729	\$ (10,568,153)

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024

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**

Employees become eligible to retire and receive the City-paid healthcare benefits upon attainment of age 50 and five years of covered CalPERS service. Benefits are paid for the lifetime of the retiree, spouse or surviving spouse, and dependents up to the age of 26. The City's contribution on behalf of all eligible retirees and surviving spouses is the same as its contribution for active employees (\$149 for 2023 and \$151 for 2024, indexed by the Medical CPI thereafter.)

The City contributes the minimum amount allowed under Government Code Section 22825 of the Public Employees Medical and Hospital Care Act. The required contribution is based on pay-as-you-go financing requirements. Retirees must contribute any premium amounts in excess of the City contribution. No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75.

C. **Employees Covered by Benefit Terms**

At June 30, 2023, the following employees were covered by the benefit terms:

Active plan members	1,351
Retired Participants and Beneficiaries	407
Inactive Plan Participants with Deferred Benefits	616
	<u>2,374</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2024

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

D. **Total OPEB Liability**

The City's total OPEB liability of \$71,242,861 was measured as of June 30, 2023, and was determined by an actuarial valuation as of June 30, 2023.

Actuarial assumptions and other inputs. The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial cost method	Entry Age, Level Percent of Pay
Valuation of fiduciary net position	No assets held in an irrevocable trust as of the measurement date
Recognition of deferred inflows and outflows of resources	Closed period equal to the average of the expected remaining service lives of all employees provided with OPEB
Salary increases	2.80 percent
Inflation rate	2.30 percent
Healthcare cost trend rate	7.60% for 2024; 6.25% Avg for 2025-2041; and 5.00% for 2042 and later years; Medicare: 5.90% for 2024; 5.04% Avg for 2025-2037; and 4.5% for 2042 and later years
<u>Preretirement Mortality</u>	
Miscellaneous	Preretirement Mortality Rates for Public Agency Miscellaneous from 2021 CalPERS Experience Study.
Safety	Preretirement Mortality Rates for Public Agency Police from 2021 CalPERS Experience Study.
<u>Postretirement Mortality</u>	
Miscellaneous	Postretirement Mortality Rates for Public Agency Miscellaneous from 2021 CalPERS Experience Study.
Safety	Postretirement Mortality Rates for Public Agency Police from 2021 CalPERS Experience Study.

The actuarial assumptions used in the June 1, 2023 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, 2024

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, 2022	\$ 49,001,476
Changes for the year:	
Service Cost	3,498,092
Interest	1,917,951
Benefit Payments	(1,054,697)
Differences between expected and actual experience	3,519,499
Changes in assumptions	14,360,540
Net changes	22,241,385
Balance at June 30, 2023	\$ 71,242,861

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 (2.86 percent) or 1 percentage point higher (4.86 percent) than the current discount rate (3.86 percent):

	1% Decrease (2.86%)	Discount Rate (3.86%)	1% Increase (4.86%)
Total OPEB liability	\$ 84,848,781	\$ 71,242,861	\$ 60,540,889

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 or 1 percentage point higher than the current healthcare cost trend rates:

	-1%	Trend Rate Current	+1%
Total OPEB Liability	\$ 58,905,788	\$ 71,242,861	\$ 87,556,283

The current health care trend rates are as follows:

Basic (Pre-65) Initial Rate / Ultimate Rate	7.60% / 5.00%
Medicare (Post-65) Initial Rate / Ultimate Rate	5.90% / 4.50%
Year Basic (Pre-65) Ultimate Rate is Reached	2042
Year Medicare (Post-65) Ultimate Rate is Reached	2038

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2024

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, 2024, the City recognized an OPEB expense of \$7,148,491. At June 30, 2024, 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	\$ 1,601,514	\$ -
Differences between expected and actual experience	4,515,297	1,523,548
Changes of assumptions or other inputs	21,481,409	13,078,566
Total	\$ 27,598,220	\$ 14,602,114

The deferred outflows of resources related to OPEB contributions subsequent to the measurement date of \$1,601,514 will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2024.

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	
2025	\$ 1,732,448
2026	1,732,448
2027	1,965,814
2028	1,044,233
2029	300,105
Thereafter	4,619,544
	\$ 11,394,592

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024

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 \$47,885,625 recorded at June 30, 2024, 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 2023-2024, inclusive of brokerage fees, was \$2,600,504. During the past five-year period, the average claims filed each year for general liability amounted to 181 claims totaling \$1,403,855 per year (an average of \$7,756 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, 2024

IV. **RISK MANAGEMENT (Continued)**

A. **General Liability (Continued)**

The total unpaid claims and claims adjustment expense liability (long-term obligations) recorded at June 30, 2024 was \$7,644,424. The following schedule presents the changes in self-insurance claims liabilities for the past two years:

	PUBLIC LIABILITY AND PROPERTY DAMAGE		
	FY 2023-2024	FY 2022-2023	FY 2021-2022
Unpaid claims and claims adjustment expenses - July 1	\$ 7,388,152	\$ 6,518,368	\$ 6,344,805
Incurring Claims and Claims Adjustment Expenses			
Increase (decrease) in provision for insured events	170,353	658,045	162,903
Increase (decrease) in actuarially incurred but not reported claims (IBNR)	85,919	211,739	10,660
Total Incurred Claims and Claims Adjustment Expenses	256,272	869,784	173,563
Unpaid claims and claims adjustment expenses - June 30	\$ 7,644,424	\$ 7,388,152	\$ 6,518,368
CLAIMS AND JUDGMENTS DUE WITHIN ONE YEAR	\$ 2,651,170	\$ 2,592,113	\$ 2,208,342

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 2023-2024 was \$623,535. Within the City's self-insured program for workers' compensation, there has been an average of 285 claims filed per year for the past five years, with an average of approximately \$5,704,824 per year in total reported losses (an average of \$20,017 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, 2024 was \$40,241,201.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2024

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		
	FY 2023-2024	FY 2022-2023	FY 2021-2022
Unpaid claims and claims adjustment expenses - July 1	\$ 37,171,080	\$ 29,583,599	\$ 28,919,771
Incurring Claims and Claims Adjustment Expenses			
Increase (decrease) in provision for insured events	2,105,852	4,870,491	(827,181)
Increase (decrease) in actuarially incurred but not reported claims (IBNR)	964,269	2,716,990	1,491,009
Total Incurred Claims and Claims Adjustment Expenses	3,070,121	7,587,481	663,828
Unpaid claims and claims adjustment expenses - June 30	\$ 40,241,201	\$ 37,171,080	\$ 29,583,599
CLAIMS AND JUDGMENTS DUE WITHIN ONE YEAR	\$ 7,374,305	\$ 6,794,132	\$ 6,222,498

V. **OTHER INFORMATION**

A. **Commitments and Contingencies**

As of June 30, 2024, the City had significant construction commitments as follows:

	AMOUNT
Governmental Activities	\$ 439,794,913
Water	83,311,072
Wastewater	78,195,559
Environmental Resources	13,220,612
Golf Course	659,433
Information Systems	752,000
TOTAL	\$ 615,933,589

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024

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, 2024, total encumbrances for the governmental and proprietary funds are reported as follows:

	AMOUNT
GOVERNMENTAL FUNDS	
General Fund	\$ 2,861,464
Developer Fees	429,146
State and Federal Grants	1,333,115
Nonmajor Funds	<u>13,640,637</u>
TOTAL GOVERNMENTAL FUNDS	<u><u>\$ 18,264,362</u></u>
PROPRIETARY FUNDS	
Water funds	\$ 4,713,754
Wastewater funds	20,987,583
Environmental resources funds	209,909
Golf Course	<u>128,556</u>
TOTAL PROPRIETARY FUNDS	<u><u>\$ 26,039,802</u></u>
TOTAL INTERNAL SERVICE FUNDS	<u><u>\$ 288,554</u></u>

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, 2024.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024

V. **OTHER INFORMATION (Continued)**

B. **Risks and Uncertainties**

Teichert Energy & Utilities Group v. City of Oxnard

The City of Oxnard ("City") entered into a construction agreement with Teichert Energy & Utilities Group ("Teichert") for the La Colonia Neighborhood Cast Iron Pipe Replacement Project ("La Colonia Project"). This was a public project subject to the requirements of the Public Contract Code and the Standards and Specifications for Public Works Construction. The La Colonia Project was formally noticed, and requested contractors send a sealed bid to the City, and was formally bid pursuant to the Uniform Construction Cost Accounting Act. Teichert was the lowest responsive and responsible bidder for the La Colonia Project, and the City awarded the contract to Teichert. Typically, a contractor is locked into the bid or contract amount it submitted to the City in its Bid 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 La Colonia Project was set to be completed in 90 working days. Teichert claimed it encountered differing site conditions, among other items, that delayed the project by approximately 200 days. Teichert submitted 19 change orders requesting an additional \$2.9 million in project funds. The City contested Teichert's change order requests for additional funding. Teichert and the City engaged in mediation, which is required under the contract. Mediation was not successful. Shortly thereafter, Teichert submitted a claim to the City and filed a lawsuit against the City in Ventura Superior Court. The suit against the City is set for trial in September of 2025. For this particular matter the likelihood of an unfavorable outcome is possible and the contingent loss is estimated to range between \$350,000 and \$1,800,000.

Potential Claim by G2K re Del Norte Recycling Center Scales Project

The City entered into a construction agreement with G2K Construction Inc. ("G2K") for the Replacement of Truck Scales at the Del Norte Recycling Center ("Scales Project"). This was a public project subject to the requirements of the Public Contract Code and the Standards and Specifications for Public Works Construction. The Scales Project was formally noticed, and bid pursuant to the Uniform Construction Cost Accounting Act. The City received sealed bids from interested contractors, and G2K was the lowest responsive and responsible bidder for the Scales Project, so the City awarded the construction contract to G2K. In general, a contractor is locked into the dollar amount submitted to the City in its Bid for the public project. There are circumstances when the dollar amount may increase, such as increases in material costs, unforeseen circumstances or delays, increased labor and equipment costs, or extra work. The Scales Project was to be completed in 90 working days. It has been over 450 days since the project began, and G2K has partially completed the project.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024

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

Potential Claim by G2K re Del Norte Recycling Center Scales Project(continued)

The City terminated the contract on March 19, 2024 and pursuant to the contract G2K submitted a final settlement termination proposal requesting additional payment of up to \$1.5 million from the project funds. The City is in the process of negotiating the termination settlement with G2K pursuant to the terms of the Contract. At this time there is no litigation or pending claim from G2K in connection with this project. It is anticipated that G2K may file a claim after the City contests and denies G2K's final settlement termination proposal. For this particular matter the likelihood of an unfavorable outcome is possible and the contingent loss is estimated to range up to \$1,500,000.

COVID-19 Eviction Moratorium Litigation

238 Serrano Properties, LLC; et al. v. City of Oxnard; et al., Los Angeles County Superior Court Case No. 24STCV01214

The City was recently served in a civil lawsuit against the State of California, the City of Oxnard and eight other cities and counties filed by owners and lessors of residential apartment houses and complexes related to government actions taken in response to the COVID-19 Pandemic. Plaintiffs are alleging economic losses and hardships as a direct result of various forms of alleged imbalanced orders, resolutions, ordinances, eviction moratoria and related government mandates. The alleged losses occurred between March 15, 2020 and January 2024. The property identified in the City of Oxnard is "4200 Harbor Avenue", which does not exist. Online research for a valid address for "4200 Harbor Boulevard" indicates the property is the 90-unit Paz Mar Select apartment complex, which was sold to Xenon Investment Corp. (one of the listed plaintiffs) in January of 2017 for \$22.3 million dollars (approx. \$248,000 per unit). A February, 2017, article posted on the San Fernando Valley Business Journal website <<https://sfvbj.com/realestate/apartments/oxnard-apartment-complex-sold-22-million/>> reports, "Apartments are a mix of one- and two-bedroom units with many ocean and harbor views and the complex has a pool and spa, B. fitness center, clubhouse and tennis court [...]. Ventura County owns the land, which was not part of the sale, and required that the new owners spend about \$2.4 million on interior and exterior renovations to the 46-year-old complex, according to Robin Ossenbeck, a broker with Berkadia Real Estate Advisors, who with Vince Norris negotiated the deal on behalf of [the seller]." A current Zillow posting for two vacant two bedroom, two-bath units in the complex lists rents of \$2,398 and \$2,448 per month. In addition to costs and attorney fees against the public entity defendants, the complaint seeks "damages and compensation far in excess of \$10,000,000 and continuing in an amount according to proof, and interest thereon." The City is being defended in this matter by the firm of Burke, Williams & Sorensen, LLP, which is also representing one of the other defendant cities.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024

V. **OTHER INFORMATION (Continued)**

B. **Risks and Uncertainties (Continued)**

COVID-19 Eviction Moratorium Litigation

238 Serrano Properties, LLC; et al. v. City of Oxnard; et al., Los Angeles County Superior Court Case No. 24STCV01214 (continued)

The Director Order ratified by the Oxnard City Council that imposed a temporary moratorium on evictions of tenants impacted by the COVID-19 Pandemic provided, consistent with Governor Newsom's Executive Order N-28-20 that a tenant had to demonstrate that the tenant was unable to pay rent due to Financial Impacts related to COVID-19, and further provided that the tenant had to document to the landlord that the tenant's inability to pay rent was due to the COVID-19 Pandemic.

The City's Director Order did not relieve a tenant of liability for unpaid rent or restrict a landlord's ability to recover rent due. Nonetheless, plaintiffs claim the damages summarized supra. Because other challenges to COVID-19 Pandemic regulations brought post-Pandemic have largely failed, and Oxnard's moratorium included a process to determine tenant eligibility that plaintiffs will need to prove was followed, we do not believe plaintiffs will prevail. Given plaintiffs' broadly-worded prayer for relief, we can only speculate damages should plaintiffs prevail. Based only on the \$10 million dollar figure alleged and the ten defendant agencies named in the complaint, the risk to the City could be up to \$1,000,000, a figure which is highly speculative at this very early point in the litigation.

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.

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.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024

V. **OTHER INFORMATION (Continued)**

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

b. **Cash and Investments**

Cash and investments with fiscal agents of the Successor Agency are comprised of the following at June 30, 2024:

	FAIR VALUE
Deposits and investments	\$ 7,704,736
Restricted investments with fiscal agents	3,876,228
TOTAL	\$ 11,580,964

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:

	BALANCE JULY 1, 2023	ADDITIONS	DELETIONS	BALANCE JULY 1, 2024
Heritage Square	\$ 66,982	\$ -	\$ -	\$ 66,982
Baldwin Company	17,873	-	-	17,873
Strand Cinemas	430,574	-	(59,006)	371,568
Oxnard Theater Group	14,751,375	1,666,600	-	16,417,975
Allowance for uncollectible	(14,751,375)	(1,666,600)	-	(16,417,975)
TOTALS	\$ 515,429	\$ -	\$ (59,006)	\$ 456,423

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2024

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, 2024 are as follows:

	BALANCE JULY 1, 2023	RESTATEMENT	INCREASES	DECREASES	BALANCE JUNE 30, 2024
FIDUCIARY ACTIVITIES					
Capital Assets, being depreciated					
Buildings	\$ 905,636	\$ (97,203)	\$ -	\$ (808,433)	\$ -
Improvements other than buildings	17,368,821	(13,671,046)	-	(3,697,775)	-
Equipment and machinery	34,013	(22,685)	-	(11,328)	-
Infrastructure	33,107,189	(11,789,908)	-	(21,317,281)	-
Total Capital Assets, Being Depreciated	51,415,659	(25,580,842)	-	(25,834,817)	-
Less: Accumulated Depreciation					
Buildings	(610,853)	24,807	-	586,046	-
Improvements other than buildings	(5,976,982)	4,634,258	-	1,342,724	-
Equipment and machinery	(34,013)	22,685	-	11,328	-
Infrastructure	(16,163,836)	3,115,254	-	13,048,582	-
Total Accumulated Depreciation	(22,785,684)	7,797,004	-	14,988,680	-
Total Capital Assets, being depreciated, net	28,629,975	(17,783,838)	-	(10,846,137)	-
TOTALS	\$ 28,629,975	\$ (17,783,838)	\$ -	\$ (10,846,137)	\$ -

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, 2024:

	BALANCE JULY 1, 2023	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 2024	DUE WITHIN ONE YEAR
Tax allocation refunding bonds Series 2004A	\$ 4,325,000	\$ -	\$ (1,005,000)	\$ 3,320,000	\$ 1,055,000
Tax allocation bond financing Series 2006	12,390,000	-	(700,000)	11,690,000	725,000
HERO project tax allocation bonds Series 2008	8,655,000	-	(295,000)	8,360,000	315,000
TOTAL LONG-TERM INDEBTEDNESS	\$ 25,370,000	\$ -	\$ (2,000,000)	\$ 23,370,000	\$ 2,095,000

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2024

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
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	1,175,000	830,782	2,005,782
2029	1,225,000	778,673	2,003,673
2030-2034	7,030,000	2,996,532	10,026,532
2035-2039	7,360,000	973,049	8,333,049
TOTALS	\$ 23,370,000	\$ 8,613,772	\$ 31,983,772

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, 2024 is \$3,320,000.

As of June 30, 2024, 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
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	\$ 3,320,000	\$ 251,708	\$ 3,571,708

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2024

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, 2024 is \$11,690,000.

As of June 30, 2024, 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
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	825,000	484,837	1,309,837
2029	855,000	449,113	1,304,113
2030-2034	4,865,000	1,651,907	6,516,907
2035-2038	2,880,000	314,937	3,194,937
TOTALS	<u>\$ 11,690,000</u>	<u>\$ 4,553,703</u>	<u>\$ 16,243,703</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2024

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, 2024 is \$8,360,000.

As of June 30, 2024, the total future debt payments for the Tax Allocation Bonds, Series 2008, including interest thereon, are as follows:

	HERO PROJECT TAX ALLOCATION BONDS SERIES 2008		
FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2025	\$ 315,000	\$ 391,429	\$ 706,429
2026	330,000	376,995	706,995
2027	350,000	361,695	711,695
2028	350,000	345,945	695,945
2029	370,000	329,560	699,560
2030-2034	2,165,000	1,344,625	3,509,625
2035-2039	4,480,000	658,113	5,138,113
TOTALS	\$ 8,360,000	\$ 3,808,361	\$ 12,168,361

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024

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, 2024.

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, 2024, a total of \$6.7 million has been repaid on the \$10 million infrastructure amount, and a total of \$3.0 million repaid on the \$4.25 million affordable housing amount. Therefore, the remaining balance on the combined maximum commitment is \$4.5 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.

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**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 YEARS

MEASUREMENT DATE	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
	June 30, 2023	June 30, 2022	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	\$ 10,846,167	\$ 10,039,298	\$ 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	38,872,466	37,384,019	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 Benefit terms	755,260									
Changes in Assumptions	-	17,517,757	-	-	-	(1,207,957)	26,464,012	-	(7,345,091)	-
Difference Between Expected and Actual Experience	2,370,818	(4,168,587)	(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	(30,531,934)	(28,230,318)	(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	22,312,777	32,542,169	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	570,085,887	537,543,718	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	592,398,664	570,085,887	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	4,801,365	4,411,331	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	18,562,518	16,634,303	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	25,533,146	(34,125,051)	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	(30,531,934)	(28,230,318)	(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	(302,692)	(282,329)	(377,207)	(519,905)	(252,854)	(525,103)	(461,160)	(194,504)	(445,021)	-
Other Miscellaneous Income/(Expenses) ¹	-	-	-	-	823	(997,179)	-	-	-	-
Net Change in Plan Fiduciary Net Position	18,062,403	(41,592,064)	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 ²	411,628,241	453,220,305	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	429,690,644	411,628,241	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	\$ 162,708,020	\$ 158,457,646	\$ 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	72.53%	72.20%	84.31%	72.63%	73.72%	74.70%	73.27%	73.84%	79.12%	80.43%
Covered Payroll ³	62,730,886	57,334,653	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	259.37%	276.37%	149.12%	266.62%	242.12%	233.80%	248.99%	211.78%	162.06%	152.37%

¹ 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).

² Includes any beginning of year adjustment.

³ For the year ended on the measurement date. Includes one year's payroll growth using 2.80 percent payroll growth assumption for fiscal year ended June 30, 2022, 2.75% payroll growth for fiscal years ended June 30, 2018-21; 3.00 percent payroll growth assumption for fiscal years ended June 30, 2014-17.

Notes to Schedule:

Changes of Benefit Terms: The figures above generally include any liability impact that may have resulted from voluntary benefit changes that occurred on or before the Measurement Date. However, offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes) that occurred after the Valuation Date are not included in the figures above, unless the liability impact is deemed to be material by the plan actuary.

Changes of Assumptions: None in 2019-2021. In 2018, demographic assumptions 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 YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
MEASUREMENT DATE	June 30, 2023	June 30, 2022	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	\$ 9,726,493	\$ 9,872,913	\$ 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	31,276,481	30,080,445	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 Benefit Terms	142,389									
Changes in Assumptions	-	17,360,183	-	-	-	(2,084,250)	22,004,979	-	(5,993,052)	-
Difference Between Expected and Actual Experience	(1,413,904)	(6,075,674)	(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	(22,415,296)	(20,134,275)	(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	17,316,163	31,103,592	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	460,898,247	429,794,655	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	478,214,410	460,898,247	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	3,095,737	2,775,823	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	14,667,488	14,208,396	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	21,587,316	(28,731,512)	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	(22,415,296)	(20,134,275)	(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	(255,290)	(236,272)	(310,706)	(420,539)	(200,556)	(408,348)	(351,254)	(145,244)	(268,265)	-
Other Miscellaneous Income/(Expenses) ¹	-	-	-	-	652	(775,460)	-	-	-	-
Net Change in Plan Fiduciary Net Position	16,679,955	(32,117,840)	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 ²	347,167,238	379,285,078	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	363,847,193	347,167,238	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	\$ 114,367,217	\$ 113,731,009	\$ 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	76.08%	75.32%	88.25%	74.83%	74.49%	74.13%	71.26%	70.98%	74.70%	76.78%
Covered Payroll ³	25,230,851	25,623,963	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	453.28%	443.85%	192.02%	386.60%	389.72%	387.16%	407.75%	366.55%	319.87%	287.12%

¹ 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).

² Includes any beginning of year adjustment.

³ For the year ended on the measurement date. Includes one year's payroll growth using 2.80 percent payroll growth assumption for fiscal year ended June 30, 2022, 2.75% payroll growth for fiscal years ended June 30, 2018-21; 3.00 percent payroll growth assumption for fiscal years ended June 30, 2014-17.

Notes to Schedule:

Changes of Benefit Terms: The figures above generally include any liability impact that may have resulted from voluntary benefit changes that occurred on or before the Measurement Date. However, offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes) that occurred after the Valuation Date are not included in the figures above, unless the liability impact is deemed to be material by the plan actuary.

Changes of Assumptions: None in 2019-2021. In 2018, demographic assumptions 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 YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
MEASUREMENT DATE	June 30, 2023	June 30, 2022	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	0.55090%	0.56296%	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	\$ 68,726,414	\$ 65,026,492	\$ 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 ¹	\$ 13,866,932	\$ 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
City's Proportionate Share of the Collective Net Pension Liability as a Percentage of its Covered Payroll	495.61%	485.54%	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	76.21%	76.68%	88.29%	75.10%	75.26%	75.26%	73.31%	74.06%	78.40%	79.82%

¹ 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 2019-2021. In 2018, demographic assumptions 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 30

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
MISCELLANEOUS PLAN											
Actuarially Determined Contribution ¹	\$ 19,430,650	\$ 18,514,246	\$ 16,634,303	\$ 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	(19,430,650)	(18,514,246)	(16,634,303)	(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 ²	\$ 74,034,658	\$ 62,730,866	\$ 57,334,653	\$ 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	26.25%	29.51%	29.01%	26.29%	23.97%	21.81%	19.10%	17.08%	14.66%	13.92%	13.48%
SAFETY PLAN - POLICE											
Actuarially Determined Contribution ¹	\$ 15,323,156	\$ 14,661,488	\$ 14,208,396	\$ 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	(15,323,156)	(14,661,488)	(14,208,396)	(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 ²	\$ 27,565,504	\$ 25,230,851	\$ 25,623,963	\$ 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	55.59%	58.11%	55.45%	56.53%	52.21%	51.55%	46.67%	42.01%	39.53%	39.27%	36.22%
SAFETY PLAN - FIRE											
Actuarially Determined Contribution ¹	\$ 8,967,165	\$ 8,186,822	\$ 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	(8,967,165)	(8,186,822)	(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 ²	\$ 16,254,836	\$ 13,866,932	\$ 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	55.17%	59.04%	56.23%	55.94%	56.58%	46.59%	41.63%	41.55%	46.56%	43.13%	43.97%

¹ 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.

² For the year ended on the measurement date: Includes one year's payroll growth using 2.80% payroll growth assumption for fiscal year ended June 30, 2022, 2.75% payroll growth assumption for fiscal years ended June 30, 2018-2021; 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 YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
MEASUREMENT DATE	June 30, 2023	June 30, 2022	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	\$ 1,338,240	\$ 1,421,253	\$ 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	6,623,210	6,438,258	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	(2,113,731)	-	2,327,996	-	-	-	(6,118,000)	-	(3,736,000)	-
Benefit Payments, Including Refunds of Member Contributions	(4,985,191)	(4,134,708)	(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	862,528	3,724,803	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 ¹	116,340,606	112,615,803	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	117,203,134	116,340,606	112,615,803	108,112,725	100,304,779	93,832,628	90,818,000	91,612,000	87,958,000	81,536,000
Plan Fiduciary Net Position										
Contributions - Employee	1,512,042	1,510,731	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	2,809,553	2,609,609	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	12,495,285	8,595,013	(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	(4,985,191)	(4,134,708)	(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	(213,489)	(188,161)	(189,753)	(100,193)	(77,483)	(74,067)	(72,000)	(80,000)	(68,000)	(65,000)
Net Change in Plan Fiduciary Net Position	11,618,200	8,392,484	(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 ¹	104,827,205	96,434,721	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	116,445,405	104,827,205	96,434,721	109,146,806	89,303,239	77,396,831	69,712,000	59,229,000	53,735,000	50,571,000
Net Pension Liability/(Asset) - Ending	\$ 757,729	\$ 11,513,401	\$ 16,181,082	\$ (1,034,081)	\$ 11,001,540	\$ 16,435,797	\$ 21,106,000	\$ 32,383,000	\$ 34,223,000	\$ 30,965,000
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	99.35%	90.10%	85.63%	100.96%	89.03%	82.48%	76.76%	64.65%	61.09%	62.02%
Covered Payroll ²	18,873,395	21,194,951	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	4.01%	54.32%	82.00%	-5.03%	47.07%	61.47%	73.10%	104.16%	93.71%	99.38%

¹ 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.

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).

CITY OF OXNARD, CALIFORNIA
SCHEDULE OF PLAN CONTRIBUTIONS - Retirement Enhancement Plan
AS OF JUNE 30 FOR THE LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 4,167,000	\$ 3,266,192	\$ 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>((2,809,533))</u>	<u>(2,609,609)</u>	<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) ¹	<u>\$ 1,357,467</u>	<u>\$ 656,583</u>	<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 ²	\$ 18,873,395	\$ 21,194,951	\$ 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	14.89%	12.31%	16.19%	16.66%	18.60%	17.16%	16.43%	14.94%	11.55%	2.86%

¹ 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.

² Includes one year's payroll growth using 2.75 percent payroll growth assumption for fiscal years ended June 30, 2018-19; 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

	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service Cost	\$ 3,498,092	\$ 3,402,813	\$ 2,837,493	\$ 2,150,451	\$ 1,772,005	\$ 1,967,866	\$ 1,779,949
Interest	1,917,951	1,241,427	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	3,519,499	-	(2,378,752)	(9,059)	3,528,946	-	-
Changes in Assumptions	14,360,540	(16,385,002)	5,708,710	5,726,271	5,299,408	(2,392,006)	-
Benefit Payments, Including Refunds of Member Contributions	(1,054,697)	(1,020,358)	(955,556)	(925,981)	(1,000,579)	(931,942)	(851,701)
Net Change in Total OPEB Liability	22,241,385	(12,761,120)	6,620,754	8,455,607	10,939,991	(239,975)	1,983,516
Total OPEB Liability, Beginning of Year, As Restated	49,001,476	61,762,596	55,141,842	46,686,235	35,746,244	36,120,738	34,137,222
Total OPEB Liability, End of Year	71,242,861	49,001,476	61,762,596	55,141,842	46,686,235	35,880,763	36,120,738
Plan Fiduciary Net Position							
Contributions - Employer	1,054,697	1,020,358	955,556	925,981	1,000,579	931,942	-
Net Investment Income	-	-	-	-	-	-	-
Benefit Payments, Including Implicit Subsidy	(1,054,697)	(1,020,358)	(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	-	-	-	-	-	-	-
Net OPEB Liability - Ending	\$ 71,242,861	\$ 49,001,476	\$ 61,762,596	\$ 55,141,842	\$ 46,686,235	\$ 35,880,763	\$ 36,120,738
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered Employee Payroll	106,406,697	98,675,659	94,051,309	93,553,694	85,907,755	83,423,271	83,423,271
Net Pension Liability as a Percentage of Covered Payroll	66.95%	49.66%	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, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Taxes				
Property	\$ 68,745,962	\$ 68,745,962	\$ 71,585,343	\$ 2,839,381
Sales	128,840,970	128,840,970	134,507,792	5,666,822
Transient occupancy	5,460,000	5,460,000	5,384,870	(75,130)
Business license (net of refund)	6,500,000	6,500,000	7,691,735	1,191,735
Franchise	4,787,122	4,787,122	4,848,912	61,790
Other taxes	703,156	703,156	533,889	(169,267)
Licenses and permits	4,371,571	4,371,571	5,522,267	1,150,696
Intergovernmental	2,427,349	2,589,268	2,484,758	(104,510)
Charges for services	12,820,465	12,820,465	12,931,131	110,666
Fines and forfeitures	2,502,423	2,502,423	1,877,639	(624,784)
Investment income (loss)	1,091,876	1,091,876	8,883,767	7,791,891
Special assessments	331,445	331,445	408,937	77,492
Miscellaneous	3,507,932	6,827,707	8,752,865	1,925,158
Total Revenues	<u>242,090,271</u>	<u>245,571,965</u>	<u>265,413,905</u>	<u>19,841,940</u>
EXPENDITURES				
General Government	26,645,670	26,372,453	23,503,539	(2,868,914)
Public Safety	113,267,192	114,353,291	115,625,620	1,272,329
Public works	31,096,241	35,789,305	30,163,448	(5,625,857)
Community Development	15,871,536	16,441,435	12,619,822	(3,821,613)
Culture, leisure and libraries	15,484,701	15,792,252	14,756,101	(1,036,151)
Housing	4,463,048	5,491,680	3,021,941	(2,469,739)
Capital outlay	465,000	768,153	714,895	(53,258)
Principal	920,000	920,000	1,581,460	661,460
Interest and fiscal charges	431,494	431,494	476,048	44,554
Total Expenditures	<u>208,644,882</u>	<u>216,360,063</u>	<u>202,462,874</u>	<u>(13,897,189)</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>33,445,389</u>	<u>29,211,902</u>	<u>62,951,031</u>	<u>33,739,129</u>
OTHER FINANCING SOURCES (USES)				
Inception of subscription-based IT arrangements	-	-	221,832	221,832
Transfers in	3,130,449	3,130,449	2,793,356	(337,093)
Transfers out	(41,116,092)	(67,660,792)	(25,898,832)	41,761,960
Net Other Financing Sources (Uses)	<u>(37,985,643)</u>	<u>(64,530,343)</u>	<u>(22,883,644)</u>	<u>41,646,699</u>
NET CHANGE IN FUND BALANCES	<u>(4,540,254)</u>	<u>(35,318,441)</u>	<u>40,067,387</u>	<u>75,385,828</u>
FUND BALANCES, JULY 1	<u>92,614,483</u>	<u>92,614,483</u>	<u>92,614,483</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 88,074,229</u>	<u>\$ 57,296,042</u>	<u>\$ 132,681,870</u>	<u>\$ 75,385,828</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 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, 2024

	ORIGINAL BUDGET	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 76,083	\$ 76,083
Interest on investments	27	27	216,889	216,862
Miscellaneous	-	-	86,387	86,387
Total Revenues	<u>27</u>	<u>27</u>	<u>379,359</u>	<u>379,332</u>
EXPENDITURES				
Housing	128,260	1,776,075	36,833	1,739,242
Total Expenditures	<u>128,260</u>	<u>1,776,075</u>	<u>36,833</u>	<u>1,739,242</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(128,233)</u>	<u>(1,776,048)</u>	<u>342,526</u>	<u>2,118,574</u>
NET CHANGE IN FUND BALANCES	<u>(128,233)</u>	<u>(1,776,048)</u>	<u>342,526</u>	<u>2,118,574</u>
FUND BALANCES, JULY 1	<u>3,445,563</u>	<u>3,445,563</u>	<u>3,445,563</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 3,317,330</u>	<u>\$ 1,669,515</u>	<u>\$ 3,788,089</u>	<u>\$ 2,118,574</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, 2024

	ORIGINAL BUDGET	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Grow th and development fees	\$ 2,905,280	\$ 3,605,326	\$ 10,387,136	\$ 6,781,810
Interest on investments	335,963	335,963	3,084,340	2,748,377
Miscellaneous	-	17,520	203,929	186,409
Total Revenues	<u>3,241,243</u>	<u>3,958,809</u>	<u>13,675,405</u>	<u>9,716,596</u>
EXPENDITURES				
General government	14,462	56,097	17,682	38,415
Public works	9,756	9,756	9,756	-
Community development	11,456,192	18,274,408	353,948	17,920,460
Culture, leisure and libraries	1,116	1,418	1,116	302
Housing	466,927	1,981,925	1,222,726	759,199
Total Expenditures	<u>11,948,453</u>	<u>20,323,604</u>	<u>1,605,228</u>	<u>18,718,376</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(8,707,210)</u>	<u>(16,364,795)</u>	<u>12,070,177</u>	<u>28,434,972</u>
OTHER FINANCING SOURCES (USES)				
Transfers in from other funds	-	-	9,946,964	9,946,964
Transfers out	(3,670,604)	(20,148,790)	(12,035,595)	8,113,195
Net Other Financing Sources (Uses)	<u>(3,670,604)</u>	<u>(20,148,790)</u>	<u>(2,088,631)</u>	<u>18,060,159</u>
NET CHANGE IN FUND BALANCES	<u>(12,377,814)</u>	<u>(36,513,585)</u>	<u>9,981,546</u>	<u>46,495,131</u>
FUND BALANCES, JULY 1	<u>55,823,775</u>	<u>55,823,775</u>	<u>55,823,775</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 43,445,961</u>	<u>\$ 19,310,190</u>	<u>\$ 65,805,321</u>	<u>\$ 46,495,131</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, 2024**

	ORIGINAL BUDGET	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Intergovernmental	\$ 11,366,698	\$ 117,312,126	\$ 47,547,471	\$ (69,764,655)
Interest	5,693	5,693	50,714	45,021
Miscellaneous	13,000	153,831	6,696	(147,135)
Total Revenues	<u>11,385,391</u>	<u>117,471,650</u>	<u>47,604,881</u>	<u>(69,866,769)</u>
EXPENDITURES				
Current				
General government	-	2,355,850	301,012	2,054,838
Public safety	-	7,711,935	3,088,741	4,623,194
Public works	-	2,203,965	1,105,122	1,098,843
Community development	34,688	468,274	286,680	181,594
Culture, leisure and libraries	8,084,118	9,368,793	5,375,041	3,993,752
Housing	2,471,193	23,864,730	10,861,193	13,003,537
Capital outlay	-	-	123,437	(123,437)
Debt service				
Principal	-	-	19,035	(19,035)
Interest	-	-	565	(565)
Total Expenditures	<u>10,589,999</u>	<u>45,973,547</u>	<u>21,160,826</u>	<u>24,812,721</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>795,392</u>	<u>71,498,103</u>	<u>26,444,055</u>	<u>(45,054,048)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	34,688	168,980	113,703	(55,277)
Transfers out	(764,387)	(76,876,763)	(26,328,648)	50,548,115
Net Other Financing Sources (Uses)	<u>(729,699)</u>	<u>(76,707,783)</u>	<u>(26,214,945)</u>	<u>50,492,838</u>
NET CHANGE IN FUND BALANCES	65,693	(5,209,680)	229,110	5,438,790
FUND BALANCES, JULY 1	<u>513,630</u>	<u>513,630</u>	<u>513,630</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 579,323</u>	<u>\$ (4,696,050)</u>	<u>\$ 742,740</u>	<u>\$ 5,438,790</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
CAPITAL IMPROVEMENTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
EXPENDITURES				
Capital outlay	\$32,630,200	\$ 152,437,160	\$ 34,978,607	\$ 117,458,553
Total Expenditures	<u>32,630,200</u>	<u>152,437,160</u>	<u>34,978,607</u>	<u>117,458,553</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(32,630,200)</u>	<u>(152,437,160)</u>	<u>(34,978,607)</u>	<u>(117,458,553)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	32,770,339	152,553,709	34,978,608	(117,575,101)
Net Other Financing Sources (Uses)	<u>32,770,339</u>	<u>152,553,709</u>	<u>34,978,608</u>	<u>(117,575,101)</u>
NET CHANGE IN FUND BALANCES	140,139	116,549	1	(116,548)
FUND BALANCES, JULY 1	<u>1,107,742</u>	<u>1,107,742</u>	<u>1,107,742</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 1,247,881</u>	<u>\$ 1,224,291</u>	<u>\$ 1,107,743</u>	<u>\$ (116,548)</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, 2024

	GENERAL FUND			
	101 - General Fund	104 - Half Cent Sales Tax	105 - Street Maintenance	641 - Performing Arts Center
ASSETS				
Cash and investments	\$ 86,443,595	\$ 24,762,386	\$ 634,836	\$ 564,331
Accounts and other receivables	3,448,450	196,277	-	48,240
Due from other funds	404,045	1,821,056	-	-
Due from other government	22,058,556	3,263,759	-	-
Prepaid expenses	3,000	-	-	-
Lease receivable	768,943	-	-	-
Notes receivable	-	439,921	-	-
Total Assets	\$ 113,126,589	\$ 30,483,399	\$ 634,836	\$ 612,571
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES				
LIABILITIES				
Accounts payable	\$ 5,693,638	\$ 258,719	\$ (37)	\$ 19,175
Other liabilities	6,350,424	119,628	-	-
Due to other funds	1,821,057	-	-	-
Unearned revenues	98,630	-	-	-
Total Liabilities	13,963,749	378,347	(37)	19,175
DEFERRED INFLOW OF RESOURCES				
Deferred loans	-	439,921	-	-
Deferred inflow on leases	731,979	-	-	-
Total Deferred Inflows of Resources	731,979	439,921	-	-
Total Liabilities and Deferred Inflows of Resources	14,695,728	818,268	(37)	19,175
FUND BALANCES				
Nonspendable				
Prepaid expenses	3,000	-	-	-
Lease receivable, net	(1,784,092)	1,821,056	-	-
Restricted for:				
Debt service	-	1,388,712	-	-
Infrastructure development	2,496,718	-	-	593,397
Committed to:				
Measure "O" eligible services	-	26,455,363	-	-
Capital/multi-year projects	24,962,657	-	634,873	-
Assigned to:				
Operating reserves	37,266,695	-	-	-
Pension	20,000,000	-	-	-
Unassigned	15,485,883	-	-	(1)
Total Fund Balances	98,430,861	29,665,131	634,873	593,396
TOTAL LIABILITIES AND FUND BALANCES	\$ 113,126,589	\$ 30,483,399	\$ 634,836	\$ 612,571

GENERAL FUND

Other*	Total	
		ASSETS
\$ 6,459,413	\$ 118,864,561	Cash and investments
1,192,848	4,885,815	Accounts and other receivables
-	2,225,101	Due from other funds
408,937	25,731,252	Due from other government
-	3,000	Prepaid expenses
-	768,943	Lease receivable
-	439,921	Lease receivable
<u>\$ 8,061,198</u>	<u>\$ 152,918,593</u>	Total Assets
		LIABILITIES AND DEFERRED INFLOWS OF RESOURCES
		LIABILITIES
\$ 2,394,186	\$ 8,365,681	Accounts payable
1,846,751	8,316,803	Other liabilities
353,578	2,174,635	Due to other funds
109,074	207,704	Unearned revenues
<u>4,703,589</u>	<u>19,064,823</u>	Total Liabilities
		DEFERRED INFLOW OF RESOURCES
-	439,921	Deferred loans
-	731,979	Deferred inflow on leases
-	1,171,900	
<u>4,703,589</u>	<u>20,236,723</u>	Total Liabilities and Deferred Inflows of Resources
		FUND BALANCES
		Nonspendable
-	3,000	Prepaid expenses
-	36,964	Lease receivable, net
		Restricted for:
-	1,388,712	Debt service
599,517	3,689,632	Infrastructure development
		Committed to:
-	26,455,363	Measure "O" eligible services
2,331,163	27,928,693	Capital/multi-year projects
		Assigned to:
-	37,266,695	Operating reserves
-	20,000,000	Pension
426,929	15,912,811	Unassigned
<u>3,357,609</u>	<u>132,681,870</u>	Total Fund Balances
<u>\$ 8,061,198</u>	<u>\$ 152,918,593</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, 2024

	GENERAL FUND			
	101 - General Fund	104 - Half Cent Sales Tax	105 - Street Maintenance	641 - Performing Arts Center
REVENUES				
Taxes	\$ 205,786,071	\$ 18,766,470	\$ -	\$ -
Licenses and permits	5,522,267	-	-	-
Intergovernmental	2,484,758	-	-	-
Charges for services	12,488,249	-	-	442,882
Fines and forfeitures	1,877,639	-	-	-
Investment income (loss)	7,972,819	910,948	-	-
Special assessments	-	-	-	-
Miscellaneous	7,259,299	5,760	-	1,801
Total Revenues	<u>243,391,102</u>	<u>19,683,178</u>	<u>-</u>	<u>444,683</u>
EXPENDITURES				
Current				
General government	21,436,602	2,189,611	-	-
Public safety	115,961,252	(335,632)	-	-
Public works	27,141,888	1,545,410	-	-
Community development	12,235,489	384,333	-	-
Culture, leisure and libraries	13,965,929	577,815	-	190,251
Housing	3,060,032	-	-	-
Capital Outlay	637,017	8,911	-	-
Debt Service				
Principal	146,711	1,434,749	-	-
Interest and fiscal charges	126,707	349,341	-	-
Total Expenditures	<u>194,711,627</u>	<u>6,154,538</u>	<u>-</u>	<u>190,251</u>
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	48,679,475	13,528,640	-	254,432
OTHER FINANCING SOURCES (USES)				
Inception of subscription-based IT arrangements	221,832	-	-	-
Transfers in	1,676,578	-	-	-
Transfers out	(15,814,621)	(8,991,129)	(1,093,082)	-
Total Other Financing Sources (Uses)	<u>(13,916,211)</u>	<u>(8,991,129)</u>	<u>(1,093,082)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	34,763,264	4,537,511	(1,093,082)	254,432
FUND BALANCES, JULY 1	63,672,442	23,738,602	1,727,955	338,964
RESTATEMENT FOR CORRECTION OF AN ERROR	(4,845)	1,389,018	-	-
FUND BALANCES, JULY 1, AS RESTATED	<u>63,667,597</u>	<u>25,127,620</u>	<u>1,727,955</u>	<u>338,964</u>
FUND BALANCES, JUNE 30	<u>\$ 98,430,861</u>	<u>\$ 29,665,131</u>	<u>\$ 634,873</u>	<u>\$ 593,396</u>

GENERAL FUND

Other*	Total	
		REVENUES
\$ -	\$ 224,552,541	Taxes
-	5,522,267	Licenses and permits
-	2,484,758	Intergovernmental
-	12,931,131	Charges for services
-	1,877,639	Fines and forfeitures
-	8,883,767	Investment income (loss)
408,937	408,937	Special assessments
1,486,005	8,752,865	Miscellaneous
<u>1,894,942</u>	<u>265,413,905</u>	Total Revenues
		EXPENDITURES
		Current
(122,674)	23,503,539	General government
-	115,625,620	Public safety
1,476,150	30,163,448	Public works
-	12,619,822	Community development
22,106	14,756,101	Culture, leisure and libraries
(38,091)	3,021,941	Housing
68,967	714,895	Capital Outlay
		Debt Service
-	1,581,460	Principal
-	476,048	Interest and fiscal charges
<u>1,406,458</u>	<u>202,462,874</u>	Total Expenditures
		EXCESS OF REVENUES OVER (UNDER)
488,484	62,951,031	EXPENDITURES
		OTHER FINANCING SOURCES (USES)
-	221,832	Inception of subscription-based IT arrangements
1,116,778	2,793,356	Transfers in
-	(25,898,832)	Transfers out
<u>1,116,778</u>	<u>(22,883,644)</u>	Total Other Financing Sources (Uses)
1,605,262	40,067,387	NET CHANGE IN FUND BALANCES
1,752,347	91,230,310	FUND BALANCES, JULY 1
-	1,384,173	RESTATEMENT FOR CORRECTION OF AN ERROR
<u>1,752,347</u>	<u>92,614,483</u>	FUND BALANCES, JULY 1, AS RESTATED
<u>\$ 3,357,609</u>	<u>\$ 132,681,870</u>	FUND BALANCES, JUNE 30

CITY OF OXNARD, CALIFORNIA
GENERAL FUND - 101 - GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL AMOUNTS</u>	<u>VARIANCE WITH FINAL BUDGET</u>
REVENUES				
Taxes				
Property	\$ 68,745,962	\$ 68,745,962	\$ 71,585,343	\$ 2,839,381
Sales	109,381,970	109,381,970	115,741,322	6,359,352
Transient occupancy	5,460,000	5,460,000	5,384,870	(75,130)
Business license (net of refund)	6,500,000	6,500,000	7,691,735	1,191,735
Franchise	4,787,122	4,787,122	4,848,912	61,790
Other taxes	703,156	703,156	533,889	(169,267)
Licenses and permits	4,371,571	4,371,571	5,522,267	1,150,696
Intergovernmental	2,427,349	2,589,268	2,484,758	(104,510)
Charges for services	12,572,465	12,572,465	12,488,249	(84,216)
Fines and forfeitures	2,502,423	2,502,423	1,877,639	(624,784)
Investment income	998,487	998,487	7,972,819	6,974,332
Special assessments	-	-	-	-
Miscellaneous	3,505,932	5,218,212	7,259,299	2,041,087
Total Revenues	<u>221,956,437</u>	<u>223,830,636</u>	<u>243,391,102</u>	<u>19,560,466</u>
EXPENDITURES				
Current				
General government	24,334,413	23,685,532	21,436,602	2,248,930
Public safety	113,817,602	113,938,333	115,961,252	(2,022,919)
Public works	26,667,129	29,742,358	27,141,888	2,600,470
Community development	15,478,347	16,028,246	12,235,489	3,792,757
Culture and leisure	14,484,410	14,537,763	13,965,929	571,834
Housing	4,463,048	4,359,895	3,060,032	1,299,863
Capital outlay	463,000	694,421	637,017	57,404
Debt service				
Principal	-	-	146,711	(146,711)
Interest and fiscal charges	107,673	107,673	126,707	(19,034)
Total Expenditures	<u>199,815,622</u>	<u>203,094,221</u>	<u>194,711,627</u>	<u>8,382,594</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>\$ 22,140,815</u>	<u>\$ 20,736,415</u>	<u>\$ 48,679,475</u>	<u>\$ 27,943,060</u>

GENERAL FUND - 101 - GENERAL FUND (Continued)
BUDGETARY COMPARISON SCHEDULE

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of assets	\$ -	\$ -	\$ -	\$ -
Inception of subscription-based IT arrangements	-	-	221,832	221,832
Transfer from fiduciary fund	-	-	-	-
Transfers in	2,013,671	2,013,671	1,676,578	(337,093)
Transfers out	(25,173,391)	(46,394,522)	(15,814,621)	30,579,901
Net Other Financing Sources (Uses)	<u>(23,159,720)</u>	<u>(44,380,851)</u>	<u>(13,916,211)</u>	<u>30,464,640</u>
NET CHANGE IN FUND BALANCES	(1,018,905)	(23,644,436)	34,763,264	58,407,700
FUND BALANCES, JULY 1	<u>63,667,597</u>	<u>63,667,597</u>	<u>63,667,597</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u><u>\$ 62,648,692</u></u>	<u><u>\$ 40,023,161</u></u>	<u><u>\$ 98,430,861</u></u>	<u><u>\$ 58,407,700</u></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
GENERAL FUND - 104 - HALF CENT SALES TAX
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Taxes				
Sales	\$ 19,459,000	\$ 19,459,000	\$ 18,766,470	\$ (692,530)
Investment income (loss)	93,389	93,389	910,948	817,559
Miscellaneous	-	-	5,760	5,760
Total Revenues	<u>19,552,389</u>	<u>19,552,389</u>	<u>19,683,178</u>	<u>125,029</u>
EXPENDITURES				
Current				
General government	2,311,257	2,339,257	2,189,611	149,646
Public safety	286,000	286,000	(335,632)	621,632
Public works	1,515,628	1,887,380	1,545,410	341,970
Community development	393,189	413,189	384,333	28,856
Culture and leisure	856,552	798,973	577,815	221,158
Housing	-	1,131,785	-	1,131,785
Capital outlay	2,000	2,000	8,911	(6,911)
Debt service				
Principal	920,000	920,000	1,434,749	(514,749)
Interest and fiscal charges	323,821	323,821	349,341	(25,520)
Total Expenditures	<u>6,608,447</u>	<u>8,102,405</u>	<u>6,154,538</u>	<u>1,947,867</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>12,943,942</u>	<u>11,449,984</u>	<u>13,528,640</u>	<u>2,072,896</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(15,856,966)	(20,155,686)	(8,991,129)	11,164,557
Net Other Financing Sources (Uses)	<u>(15,856,966)</u>	<u>(20,155,686)</u>	<u>(8,991,129)</u>	<u>11,164,557</u>
NET CHANGE IN FUND BALANCES	(2,913,024)	(8,705,702)	4,537,511	13,237,453
FUND BALANCES, JULY 1 AS RESTATED	<u>25,127,620</u>	<u>25,127,620</u>	<u>25,127,620</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 22,214,596</u>	<u>\$ 16,421,918</u>	<u>\$ 29,665,131</u>	<u>\$ 13,237,453</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).

**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).

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 Fund - 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, 2024

	PUBLIC SAFETY RETIREMENT	STATE GAS TAX	DEBT SERVICE FUND	CAPITAL OUTLAY FUND	CUPA FUND
ASSETS					
Cash and cash equivalents	\$ 2,090,979	\$ 4,293,934	\$ 38,681	\$ 26,926,696	\$ 1,915,649
Investments with fiscal agents	-	4,980	11,155	9,515,712	-
Accounts and other receivables	-	21,928	-	161,871	22,155
Due from other government	415,122	1,384,077	-	-	-
Lease receivable	-	-	-	-	-
Total Assets	<u>\$ 2,506,101</u>	<u>\$ 5,704,919</u>	<u>\$ 49,836</u>	<u>\$ 36,604,279</u>	<u>\$ 1,937,804</u>
LIABILITIES					
Accounts payable	\$ -	\$ 117,458	\$ -	\$ 45,163	\$ 2,979
Other liabilities	133,789	59,795	-	61,608	17,873
Due to other funds	-	-	-	-	-
Unearned revenues	-	-	-	-	-
Total Liabilities	<u>133,789</u>	<u>177,253</u>	<u>-</u>	<u>106,771</u>	<u>20,852</u>
DEFERRED INFLOW OF RESOURCES					
Deferred inflow on leases	-	-	-	-	-
Total Deferred Inflow on Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>\$ 133,789</u>	<u>\$ 177,253</u>	<u>\$ -</u>	<u>\$ 106,771</u>	<u>\$ 20,852</u>
FUND BALANCES					
Nonspendable					
Lease receivable, net	-	-	-	-	-
Restricted for:					
Debt service	-	-	49,836	4,808,061	-
Maintenance districts	-	-	-	-	-
Public safety	2,372,312	-	-	-	1,916,952
Public works - transportation	-	5,527,666	-	-	-
Infrastructure development	-	-	-	9,531,776	-
Committed to:					
Capital projects	-	-	-	22,157,671	-
Total Fund Balances	<u>2,372,312</u>	<u>5,527,666</u>	<u>49,836</u>	<u>36,497,508</u>	<u>1,916,952</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 2,506,101</u>	<u>\$ 5,704,919</u>	<u>\$ 49,836</u>	<u>\$ 36,604,279</u>	<u>\$ 1,937,804</u>

TRAFFIC SAFETY	TRANSPORTATION DEVELOPMENT FUND	MAINTENANCE ASSESSMENT DISTRICTS FUND	TOTAL NONMAJOR GOVERNMENTAL FUNDS
\$ (4,232)	\$ 2,771,165	\$ 11,456,512	\$ 49,489,384
-	-	-	9,531,847
1,167	32,369	428,171	667,661
67,285	-	119,443	1,985,927
-	216,900	-	216,900
<u>\$ 64,220</u>	<u>\$ 3,020,434</u>	<u>\$ 12,004,126</u>	<u>\$ 61,891,719</u>
\$ 148	\$ 143,275	\$ 943,027	\$ 1,252,050
1,331	5,664	31,041	311,101
50,466	-	-	50,466
-	1,575,626	-	1,575,626
<u>51,945</u>	<u>1,724,565</u>	<u>974,068</u>	<u>3,189,243</u>
-	208,862	-	208,862
-	208,862	-	208,862
<u>\$ 51,945</u>	<u>\$ 1,933,427</u>	<u>\$ 974,068</u>	<u>\$ 3,398,105</u>
-	8,038	-	8,038
-	-	-	4,857,897
-	-	11,030,058	11,030,058
-	-	-	4,289,264
12,275	1,078,969	-	6,618,910
-	-	-	9,531,776
-	-	-	22,157,671
<u>12,275</u>	<u>1,087,007</u>	<u>11,030,058</u>	<u>58,493,614</u>
<u>\$ 64,220</u>	<u>\$ 3,020,434</u>	<u>\$ 12,004,126</u>	<u>\$ 61,891,719</u>

ASSETS

Cash and cash equivalents
Investments with fiscal agents
Accounts and other receivables
Due from other government
Lease receivable

Total Assets

LIABILITIES

Accounts payable
Other liabilities
Due to other funds
Unearned revenues

Total Liabilities

DEFERRED INFLOW OF RESOURCES

Deferred inflow on leases

Total Deferred Inflow of Resources

TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES

FUND BALANCES

Nonspendable

Lease receivable, net

Restricted for:

Debt service
Maintenance districts
Public safety
Public works - transportation
Infrastructure development

Committed to:

Capital projects

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, 2024

	PUBLIC SAFETY RETIREMENT	STATE GAS TAX	DEBT SERVICE FUND	CAPITAL OUTLAY FUND	CUPA FUND
REVENUES					
Taxes	\$ 16,810,818	\$ -	\$ -	\$ 324,663	\$ -
Licenses and permits	-	-	-	-	1,190,081
Intergovernmental	-	10,712,234	-	-	68,196
Charges for services	-	586,562	-	-	-
Fines and forfeitures	-	-	-	-	125,000
Investment income	-	166,452	15,047	896,604	90,304
Special assessments	-	-	-	-	-
Miscellaneous	-	12,718	-	-	17,159
Total Revenues	<u>16,810,818</u>	<u>11,477,966</u>	<u>15,047</u>	<u>1,221,267</u>	<u>1,490,740</u>
EXPENDITURES					
Current					
General government	167,364	-	-	2,000,924	-
Public safety	16,691,887	-	-	-	1,018,020
Public works	-	5,230,907	-	222,231	-
Housing	-	-	-	6,256	-
Capital outlay	-	-	-	110,889	-
Debt Service					
Principal	-	770,000	5,092,020	-	-
Interest and fiscal charges	-	548,525	2,646,049	-	-
Total Expenditures	<u>16,859,251</u>	<u>6,549,432</u>	<u>7,738,069</u>	<u>2,340,300</u>	<u>1,018,020</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(48,433)</u>	<u>4,928,534</u>	<u>(7,723,022)</u>	<u>(1,119,033)</u>	<u>472,720</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	3,300,000	7,738,069	7,526,591	-
Transfers out	-	(4,066,957)	-	(5,819,022)	(23,366)
Net Other Financing Sources (Uses)	<u>-</u>	<u>(766,957)</u>	<u>7,738,069</u>	<u>1,707,569</u>	<u>(23,366)</u>
NET CHANGE IN FUND BALANCES	<u>(48,433)</u>	<u>4,161,577</u>	<u>15,047</u>	<u>588,536</u>	<u>449,354</u>
FUND BALANCES, JULY 1, AS PREVIOUSLY STATED	2,420,745	1,366,089	34,789	35,908,972	1,467,598
RESTATEMENT FOR CORRECTION OF AN ERROR	-	-	-	-	-
FUND BALANCES, JULY 1	<u>2,420,745</u>	<u>1,366,089</u>	<u>34,789</u>	<u>35,908,972</u>	<u>1,467,598</u>
FUND BALANCES, JUNE 30	<u>\$ 2,372,312</u>	<u>\$ 5,527,666</u>	<u>\$ 49,836</u>	<u>\$ 36,497,508</u>	<u>\$ 1,916,952</u>

			FORMERLY		
TRAFFIC	TRANSPORTATION	MAINTENANCE	NONMAJOR FUND	TOTAL NONMAJOR	
SAFETY	DEVELOPMENT	ASSESSMENT	HUD AND CDBG	GOVERNMENTAL	
	FUND	DISTRICTS FUND	GRANTS FUND	FUNDS	
					REVENUES
\$ -	\$ -	\$ -	\$ -	\$ 17,135,481	Taxes
-	-	-	-	1,190,081	Licenses and permits
309,671	843,983	-	-	11,934,084	Intergovernmental
-	-	-	-	586,562	Charges for services
-	-	-	-	125,000	Fines and forfeitures
12,275	199,617	633,750	-	2,014,049	Investment income
-	-	7,088,620	-	7,088,620	Special assessments
-	266,152	97,328	-	393,357	Miscellaneous
321,946	1,309,752	7,819,698	-	40,467,234	Total Revenues
					EXPENDITURES
					Current
-	-	-	-	2,168,288	General government
467,513	-	259,960	-	18,437,380	Public safety
(1,906)	960,191	8,031,125	-	14,442,548	Public works
-	-	-	-	6,256	Housing
-	-	12,000	-	122,889	Capital outlay
					Debt Service
-	-	-	-	5,862,020	Principal
-	-	-	-	3,194,574	Interest and fiscal charges
465,607	960,191	8,303,085	-	44,233,955	Total Expenditures
					EXCESS OF REVENUES OVER
(143,661)	349,561	(483,387)	-	(3,766,721)	(UNDER) EXPENDITURES
					OTHER FINANCING SOURCES (USES)
46,107	-	1,962,904	-	20,573,671	Transfers in
-	(237,610)	(1,995,483)	-	(12,142,438)	Transfers out
46,107	(237,610)	(32,579)	-	8,431,233	Net Other Financing Sources (Uses)
(97,554)	111,951	(515,966)	-	4,664,512	NET CHANGE IN FUND BALANCES
109,829	975,056	11,546,024	207,088	54,036,190	FUND BALANCES, JULY 1, AS PREVIOUSLY STATED
-	-	-	(207,088)	(207,088)	RESTATEMENT FOR CORRECTION OF AN ERROR
109,829	975,056	11,546,024	-	53,829,102	FUND BALANCES, JULY 1
\$ 12,275	\$ 1,087,007	\$ 11,030,058	\$ -	\$ 58,493,614	FUND BALANCES, JUNE 30

CITY OF OXNARD, CALIFORNIA
NONMAJOR - PUBLIC SAFETY RETIREMENT
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Taxes	\$14,591,225	\$14,591,225	\$16,810,818	\$ 2,219,593
Total Revenues	<u>14,591,225</u>	<u>14,591,225</u>	<u>16,810,818</u>	<u>2,219,593</u>
EXPENDITURES				
Government	140,371	140,371	167,364	(26,993)
Public safety	17,306,821	17,306,821	16,691,887	614,934
Total Expenditures	<u>17,447,192</u>	<u>17,447,192</u>	<u>16,859,251</u>	<u>587,941</u>
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	<u>(2,855,967)</u>	<u>(2,855,967)</u>	<u>(48,433)</u>	<u>2,807,534</u>
NET CHANGE IN FUND BALANCES	<u>(2,855,967)</u>	<u>(2,855,967)</u>	<u>(48,433)</u>	<u>2,807,534</u>
FUND BALANCES, JULY 1	<u>2,420,745</u>	<u>2,420,745</u>	<u>2,420,745</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ (435,222)</u>	<u>\$ (435,222)</u>	<u>\$ 2,372,312</u>	<u>\$ 2,807,534</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, 2024

	ORIGINAL BUDGET	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Intergovernmental	\$ 10,738,036	\$ 10,738,036	\$ 10,712,234	\$ (25,802)
Charges for services	856,036	856,036	586,562	(269,474)
Investment income	11,733	11,733	166,452	154,719
Miscellaneous	-	-	12,718	12,718
Total Revenues	<u>11,605,805</u>	<u>11,605,805</u>	<u>11,477,966</u>	<u>(127,839)</u>
EXPENDITURES				
Public works	6,259,008	8,497,186	5,230,907	3,266,279
Debt Service				
Principal	770,000	770,000	770,000	-
Interest	548,525	548,525	548,525	-
Total Expenditures	<u>7,577,533</u>	<u>9,815,711</u>	<u>6,549,432</u>	<u>3,266,279</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>4,028,272</u>	<u>1,790,094</u>	<u>4,928,534</u>	<u>3,138,440</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	3,300,000	3,300,000	-
Transfers out	(4,000,000)	(6,044,351)	(4,066,957)	1,977,394
Total Other Financing Sources (Uses)	<u>(4,000,000)</u>	<u>(2,744,351)</u>	<u>(766,957)</u>	<u>1,977,394</u>
NET CHANGE IN FUND BALANCES	<u>28,272</u>	<u>(954,257)</u>	<u>4,161,577</u>	<u>5,115,834</u>
FUND BALANCES, JULY 1	<u>1,366,089</u>	<u>1,366,089</u>	<u>1,366,089</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 1,394,361</u>	<u>\$ 411,832</u>	<u>\$ 5,527,666</u>	<u>\$ 5,115,834</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 - DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Investment income	\$ -	\$ -	\$ 15,047	\$ 15,047
Total Revenues	<u>-</u>	<u>-</u>	<u>15,047</u>	<u>15,047</u>
EXPENDITURES				
Debt Service				
Principal	5,092,064	5,092,064	5,092,020	44
Interest	2,646,062	2,646,062	2,646,049	13
Total Expenditures	<u>7,738,126</u>	<u>7,738,126</u>	<u>7,738,069</u>	<u>57</u>
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	<u>(7,738,126)</u>	<u>(7,738,126)</u>	<u>(7,723,022)</u>	<u>15,104</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	7,738,131	7,738,131	7,738,069	(62)
Total Other Financing Sources (Uses)	<u>7,738,131</u>	<u>7,738,131</u>	<u>7,738,069</u>	<u>(62)</u>
NET CHANGE IN FUND BALANCES¹	<u>5</u>	<u>5</u>	<u>15,047</u>	<u>15,042</u>
FUND BALANCES, JULY 1	<u>34,789</u>	<u>34,789</u>	<u>34,789</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 34,794</u>	<u>\$ 34,794</u>	<u>\$ 49,836</u>	<u>\$ 15,042</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, 2024

	ORIGINAL BUDGET	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Taxes	\$ 398,436	\$ 398,436	\$ 324,663	\$ (73,773)
Investment income	57,523	57,523	896,604	839,081
Total Revenues	<u>455,959</u>	<u>455,959</u>	<u>1,221,267</u>	<u>765,308</u>
EXPENDITURES				
General government	923	675,923	2,000,924	(1,325,001)
Public works	-	5,145,047	222,231	4,922,816
Culture, leisure and libraries	-	1,500,000	-	1,500,000
Housing	85,716	2,768,400	6,256	2,762,144
Capital outlay	-	3,095,000	110,889	2,984,111
Total Expenditures	<u>86,639</u>	<u>13,184,370</u>	<u>2,340,300</u>	<u>10,844,070</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>369,320</u>	<u>(12,728,411)</u>	<u>(1,119,033)</u>	<u>11,609,378</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	7,526,591	7,526,591	-
Transfer out	-	(20,732,520)	(5,819,022)	14,913,498
Total Other Financing Sources (Uses)	<u>-</u>	<u>(13,205,929)</u>	<u>1,707,569</u>	<u>14,913,498</u>
NET CHANGE IN FUND BALANCES	369,320	(25,934,340)	588,536	26,522,876
FUND BALANCES, JULY 1	<u>35,908,972</u>	<u>35,908,972</u>	<u>35,908,972</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 36,278,292</u>	<u>\$ 9,974,632</u>	<u>\$ 36,497,508</u>	<u>\$ 26,522,876</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, 2024

	ORIGINAL BUDGET	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Licenses and permits	\$ 1,100,000	\$ 1,100,000	\$ 1,190,081	\$ 90,081
Intergovernmental	-	-	68,196	68,196
Fines and forfeitures	10,150	10,150	125,000	114,850
Investment income	9,065	9,065	90,304	81,239
Miscellaneous	11,228	11,228	17,159	5,931
Total Revenues	<u>1,130,443</u>	<u>1,130,443</u>	<u>1,490,740</u>	<u>360,297</u>
EXPENDITURES				
Public safety	1,151,636	1,092,915	1,018,020	74,895
Capital outlay	-	60,000	-	60,000
Total Expenditures	<u>1,151,636</u>	<u>1,152,915</u>	<u>1,018,020</u>	<u>134,895</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(21,193)</u>	<u>(22,472)</u>	<u>472,720</u>	<u>495,192</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(23,366)	(23,366)	(23,366)	-
Total Other Financing Sources (Uses)	<u>(23,366)</u>	<u>(23,366)</u>	<u>(23,366)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>(44,559)</u>	<u>(45,838)</u>	<u>449,354</u>	<u>495,192</u>
FUND BALANCES, JULY 1	<u>1,467,598</u>	<u>1,467,598</u>	<u>1,467,598</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 1,423,039</u>	<u>\$ 1,421,760</u>	<u>\$ 1,916,952</u>	<u>\$ 495,192</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, 2024

	ORIGINAL BUDGET	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Intergovernmental	\$ 247,128	\$ 247,128	\$ 309,671	\$ 62,543
Investment income	1,464	1,464	12,275	10,811
Total Revenues	<u>248,592</u>	<u>248,592</u>	<u>321,946</u>	<u>73,354</u>
EXPENDITURES				
Public safety	630,435	630,435	467,513	162,922
Public works	-	1,877	(1,906)	3,783
Total Expenditures	<u>630,435</u>	<u>632,312</u>	<u>465,607</u>	<u>166,705</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(381,843)</u>	<u>(383,720)</u>	<u>(143,661)</u>	<u>240,059</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	330,000	330,000	46,107	283,893
Transfers out	-	(85,380)	-	(85,380)
Total Other Financing Sources (Uses)	<u>330,000</u>	<u>244,620</u>	<u>46,107</u>	<u>198,513</u>
NET CHANGE IN FUND BALANCES	<u>(51,843)</u>	<u>(139,100)</u>	<u>(97,554)</u>	<u>41,546</u>
FUND BALANCES, JULY 1	<u>109,829</u>	<u>109,829</u>	<u>109,829</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 57,986</u>	<u>\$ (29,271)</u>	<u>\$ 12,275</u>	<u>\$ 41,546</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, 2024

	ORIGINAL BUDGET	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Intergovernmental	\$ 655,978	\$ 655,978	\$ 843,983	\$ 188,005
Investment income	22,866	22,866	199,617	176,751
Miscellaneous	251,089	251,089	266,152	15,063
Total Revenues	<u>929,933</u>	<u>929,933</u>	<u>1,309,752</u>	<u>379,819</u>
EXPENDITURES				
Public works	1,048,545	1,098,387	960,191	138,196
Total Expenditures	<u>1,048,545</u>	<u>1,098,387</u>	<u>960,191</u>	<u>138,196</u>
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	<u>(118,612)</u>	<u>(168,454)</u>	<u>349,561</u>	<u>518,015</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(1,863,396)	(237,610)	1,625,786
Total Other Financing Sources (Uses)	<u>-</u>	<u>(1,863,396)</u>	<u>(237,610)</u>	<u>1,625,786</u>
NET CHANGE IN FUND BALANCES	<u>(118,612)</u>	<u>(2,031,850)</u>	<u>111,951</u>	<u>2,143,801</u>
FUND BALANCES, JULY 1	<u>975,056</u>	<u>975,056</u>	<u>975,056</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 856,444</u>	<u>\$ (1,056,794)</u>	<u>\$ 1,087,007</u>	<u>\$ 2,143,801</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, 2024

	ORIGINAL BUDGET	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Charges for services	\$ 1,710,179	\$ -	\$ -	\$ -
Investment income	77,450	76,870	633,750	556,880
Special assessments	6,466,622	7,017,361	7,088,620	71,259
Miscellaneous	13,410	28,856	97,328	68,472
Total Revenues	<u>8,267,661</u>	<u>7,123,087</u>	<u>7,819,698</u>	<u>696,611</u>
EXPENDITURES				
Public safety	295,891	280,891	259,960	20,931
Public works	12,848,504	11,317,075	8,031,125	3,285,950
Capital outlay	-	15,000	12,000	3,000
Total Expenditures	<u>13,144,395</u>	<u>11,612,966</u>	<u>8,303,085</u>	<u>3,309,881</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(4,876,734)</u>	<u>(4,489,879)</u>	<u>(483,387)</u>	<u>4,006,492</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	372,856	2,251,285	1,962,904	(288,381)
Transfer out	(90,270)	(3,553,522)	(1,995,483)	1,558,039
Total Other Financing Sources (Uses)	<u>282,586</u>	<u>(1,302,237)</u>	<u>(32,579)</u>	<u>1,269,658</u>
NET CHANGE IN FUND BALANCES	<u>(4,594,148)</u>	<u>(5,792,116)</u>	<u>(515,966)</u>	<u>5,276,150</u>
FUND BALANCES, JULY 1	<u>11,546,024</u>	<u>11,546,024</u>	<u>11,546,024</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 6,951,876</u>	<u>\$ 5,753,908</u>	<u>\$ 11,030,058</u>	<u>\$ 5,276,150</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, 2024

	PUBLIC LIABILITY/ PROPERTY DAMAGE	WORKERS' COMPENSATION	UTILITY CUSTOMER SERVICE	INFORMATION SERVICES
ASSETS				
Current Assets				
Cash and investments	\$ 4,049,150	\$ 19,958,581	\$ 1,814,827	\$ 10,166,831
Accounts and other receivables (net of allowance for doubtful accounts)	-	-	-	-
Due from fiduciary fund	-	-	-	-
Total Current Assets	4,049,150	19,958,581	1,814,827	10,166,831
Noncurrent Assets				
Advances to other funds	-	654,808	-	-
Total Noncurrent Assets	-	654,808	-	-
CAPITAL ASSETS				
Buildings and improvements	-	-	-	-
Machinery, equipment, and vehicles	62,621	-	-	1,961,608
Intangible assets	-	-	-	2,579,673
Construction in progress	-	-	-	420,742
Total Capital Assets	62,621	-	-	4,962,023
Less: Accumulated depreciation	62,621	-	-	2,756,755
Total Capital Assets (net of accumulated depreciation)	-	-	-	2,205,268
Total Assets	4,049,150	20,613,389	1,814,827	12,372,099
DEFERRED OUTFLOW OF RESOURCES				
Deferred outflow on pension plans	110,937	271,032	558,551	1,362,776
Deferred outflow on other post-employment benefit plans (OPEB)	-	58,761	215,458	430,916
Total Deferred Outflow of Resources	110,937	329,793	774,009	1,793,692
LIABILITIES				
Current Liabilities				
Accounts payable	314,653	212,568	113,788	1,461,324
Other current liabilities	5,195	11,744	25,474	113,160
Compensated absences payable - current	-	45,409	73,012	216,198
Other post-employment benefits payable - current	-	1,851	6,784	13,568
Self-insurance claims - due within one year	2,651,170	7,374,305	-	-
Subscription liabilities - current	-	-	-	682,119
Total Current Liabilities	2,971,018	7,645,877	219,058	2,486,369
Noncurrent Liabilities				
Compensated absences payable	-	6,656	10,703	31,691
Other post-employment benefits payable	-	149,837	549,405	1,098,812
Net pension liabilities	418,610	1,021,140	2,105,010	5,135,271
Self-insurance claims	4,993,254	32,866,896	-	-
Subscription liabilities	-	-	-	807,947
Total Noncurrent Liabilities	5,411,864	34,044,529	2,665,118	7,073,721
Total Liabilities	8,382,882	41,690,406	2,884,176	9,560,090
DEFERRED INFLOW OF RESOURCES				
Deferred inflow on pension plans	6,197	7,888	19,119	43,787
Deferred inflow on other post-employment benefit plans (OPEB)	-	31,090	113,998	227,996
Total Deferred Inflow of Resources	6,197	38,978	133,117	271,783
NET POSITION				
Net investment in capital assets	-	-	-	715,202
Unrestricted	(4,228,992)	(20,786,202)	(428,457)	3,618,716
TOTAL NET POSITION	<u>\$ (4,228,992)</u>	<u>\$ (20,786,202)</u>	<u>\$ (428,457)</u>	<u>\$ 4,333,918</u>

FACILITIES MAINTENANCE	EQUIPMENT MAINTENANCE	TOTAL	
\$ 2,952,348	\$ 1,105,341	\$ 40,047,078	ASSETS
5,395	-	5,395	Current Assets
-	15	15	Cash and investments
2,957,743	1,105,356	40,052,488	Accounts and other receivables (net of allowance for doubtful accounts)
-	-	654,808	Due from fiduciary fund
-	-	654,808	Total Current Assets
196,868	238,542	435,410	Noncurrent Assets
428,160	4,411,881	6,864,270	Advances to other funds
-	-	2,579,673	Total Noncurrent Assets
-	-	420,742	CAPITAL ASSETS
625,028	4,650,423	10,300,095	Buildings and improvements
440,965	4,206,468	7,466,809	Machinery, equipment, and vehicles
184,063	443,955	2,833,286	Intangible assets
3,141,806	1,549,311	43,540,582	Construction in progress
			Total Capital Assets
			Less: Accumulated depreciation
			Total Capital Assets (net of accumulated depreciation)
			Total Assets
1,390,735	650,400	4,344,431	DEFERRED OUTFLOW OF RESOURCES
705,134	665,961	2,076,230	Deferred outflow on pension plans
2,095,869	1,316,361	6,420,661	Deferred outflow on other post-employment benefit plans (OPEB)
			Total Deferred Outflow of Resources
			LIABILITIES
235,143	419,572	2,757,048	Current Liabilities
67,991	29,008	252,572	Accounts payable
313,345	52,580	700,544	Other current liabilities
22,203	20,969	65,375	Compensated absences payable - current
-	-	10,025,475	Other post-employment benefits payable - current
-	-	682,119	Self-insurance claims - due within one year
638,682	522,129	14,483,133	Subscription liabilities - current
			Total Current Liabilities
45,932	7,707	102,689	Noncurrent Liabilities
1,798,054	1,698,163	5,294,271	Compensated absences payable
5,248,201	2,452,370	16,380,602	Other post-employment benefits payable
-	-	37,860,150	Net pension liabilities
-	-	807,947	Self-insurance claims
7,092,187	4,158,240	60,445,659	Subscription liabilities
7,730,869	4,680,369	74,928,792	Total Noncurrent Liabilities
			Total Liabilities
79,611	27,833	184,435	DEFERRED INFLOW OF RESOURCES
373,084	352,358	1,098,526	Deferred inflow on pension plans
452,695	380,191	1,282,961	Deferred inflow on other post-employment benefit plans (OPEB)
			Total Deferred Inflow of Resources
184,063	443,955	1,343,220	NET POSITION
(3,129,952)	(2,638,843)	(27,593,730)	Net investment in capital assets
\$ (2,945,889)	\$ (2,194,888)	\$ (26,250,510)	Unrestricted
			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, 2024

	PUBLIC LIABILITY/ PROPERTY DAMAGE	WORKERS' COMPENSATION	UTILITY CUSTOMER SERVICE	INFORMATION SERVICES
OPERATING REVENUES				
Charges for services	\$ 8,536,871	\$ 9,884,339	\$ 3,041,948	\$ 12,964,190
Miscellaneous	199,398	201,014	-	-
Total Operating Income	<u>8,736,269</u>	<u>10,085,353</u>	<u>3,041,948</u>	<u>12,964,190</u>
OPERATING EXPENSES				
Salaries and wages	241,309	834,497	1,667,443	4,306,883
Contractual services	1,628,085	264,931	44,684	481,578
Operating supplies	-	211	3,305	1,154,795
Utilities	-	1,337	20,526	598,400
Depreciation	-	-	-	841,882
General and administrative	2,875,030	1,115,195	1,088,009	3,267,027
Repairs and maintenance	-	-	49,478	112,689
Claims expense	4,507,221	8,388,137	-	-
Total Operating Expenses	<u>9,251,645</u>	<u>10,604,308</u>	<u>2,873,445</u>	<u>10,763,254</u>
OPERATING INCOME (LOSS)	<u>(515,376)</u>	<u>(518,955)</u>	<u>168,503</u>	<u>2,200,936</u>
NONOPERATING REVENUES (EXPENSES)				
Gain on disposal of assets	-	-	-	-
Total Nonoperating Revenues (Expenses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	<u>(515,376)</u>	<u>(518,955)</u>	<u>168,503</u>	<u>2,200,936</u>
TRANSFERS IN	-	-	-	4,384
TRANSFERS OUT	-	-	(29,286)	(78,084)
CHANGES IN NET POSITION	<u>(515,376)</u>	<u>(518,955)</u>	<u>139,217</u>	<u>2,127,236</u>
NET POSITION - JULY 1	<u>(3,713,616)</u>	<u>(20,267,247)</u>	<u>(567,674)</u>	<u>2,206,682</u>
NET POSITION - JUNE 30	<u>\$ (4,228,992)</u>	<u>\$ (20,786,202)</u>	<u>\$ (428,457)</u>	<u>\$ 4,333,918</u>

FACILITIES MAINTENANCE	EQUIPMENT MAINTENANCE	TOTAL
\$ 7,380,853	\$ 9,220,099	\$ 51,028,300
55,271	77,639	533,322
7,436,124	9,297,738	51,561,622
4,511,590	1,737,564	13,299,286
374,701	473,517	3,267,496
343,408	3,760,598	5,262,317
876,058	579,350	2,075,671
5,832	150,816	998,530
1,069,769	1,092,157	10,507,187
-	1,598,690	1,760,857
-	-	12,895,358
7,181,358	9,392,692	50,066,702
254,766	(94,954)	1,494,920
-	1,994	1,994
-	1,994	1,994
254,766	(92,960)	1,496,914
-	-	4,384
-	-	(107,370)
254,766	(92,960)	1,393,928
(3,200,655)	(2,101,928)	(27,644,438)
\$ (2,945,889)	\$ (2,194,888)	\$ (26,250,510)

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 on disposal of assets

Total Nonoperating Revenues (Expenses)

INCOME (LOSS) BEFORE CONTRIBUTIONS

AND TRANSFERS

TRANSFERS IN

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, 2024

	PUBLIC LIABILITY/ PROPERTY DAMAGE	WORKERS' COMPENSATION	UTILITY CUSTOMER SERVICE	INFORMATION SERVICES
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 8,736,269	\$ 10,085,353	\$ 3,041,948	\$ 12,964,190
Payments to suppliers	(4,691,452)	(1,610,647)	(1,221,637)	(4,916,360)
Payments to employees	(263,990)	(605,335)	(1,486,230)	(3,646,368)
Cash paid to claimants	(4,250,949)	(5,318,016)	-	-
Net Cash Provided By (Used In) Operating Activities	<u>(470,122)</u>	<u>2,551,355</u>	<u>334,081</u>	<u>4,401,462</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Collection/(issuance) of advances	-	-	-	-
Transfers in	-	-	-	4,384
Transfers out	-	-	(29,286)	(78,084)
Net Cash Provided By (Used In) Capital Financing Activities	<u>-</u>	<u>-</u>	<u>(29,286)</u>	<u>(73,700)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
(Purchases)/disposals of capital assets	-	-	-	(625,357)
Net Cash Provided By (Used In) Capital Financing Activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(625,357)</u>
NET INCREASE (DECREASE) IN CASH AND INVESTMENTS	(470,122)	2,551,355	304,795	3,702,405
CASH AND INVESTMENTS - JULY 1	<u>4,519,272</u>	<u>17,407,226</u>	<u>1,510,032</u>	<u>6,464,426</u>
CASH AND INVESTMENTS - JUNE 30	<u><u>\$ 4,049,150</u></u>	<u><u>\$ 19,958,581</u></u>	<u><u>\$ 1,814,827</u></u>	<u><u>\$ 10,166,831</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES				
Operating income (loss)	\$ (515,376)	\$ (518,955)	\$ 168,503	\$ 2,200,936
Adjustments to Reconcile Operating Income (Loss) to Net Cash				
Provided by (Used In) Operating Activities				
Depreciation and amortization	-	-	-	841,882
Changes in Operating Assets and Liabilities				
(Increase) decrease in accounts receivable and due from other funds and governments	-	-	-	-
Increase (decrease) in accounts payable and other liabilities	(187,877)	(227,054)	(12,982)	729,887
Increase (decrease) in compensated absences	-	8,738	(24,026)	57,740
Increase (decrease) in other post-employment benefits payable	-	48,854	172,900	345,803
Increase (decrease) in net pension liabilities	(23,141)	169,651	29,686	225,214
Increase (decrease) in self-insurance liability	256,272	3,070,121	-	-
Net Cash Provided By (Used In) Operating Activities	<u><u>\$ (470,122)</u></u>	<u><u>\$ 2,551,355</u></u>	<u><u>\$ 334,081</u></u>	<u><u>\$ 4,401,462</u></u>

FACILITIES MAINTENANCE	EQUIPMENT MAINTENANCE	TOTAL
\$ 7,420,781	\$ 9,297,738	\$ 51,546,279
(2,557,721)	(7,963,629)	(22,961,446)
(3,848,642)	(1,749,091)	(11,599,656)
-	-	(9,568,965)
<u>1,014,418</u>	<u>(414,982)</u>	<u>7,416,212</u>

-	21	21
-	-	4,384
-	-	(107,370)
<u>-</u>	<u>21</u>	<u>(102,965)</u>

(29,185)	3,758	(650,784)
<u>(29,185)</u>	<u>3,758</u>	<u>(650,784)</u>

985,233	(411,203)	6,662,463
1,967,115	1,516,544	33,384,615
<u>\$ 2,952,348</u>	<u>\$ 1,105,341</u>	<u>\$ 40,047,078</u>

\$ 254,766	\$ (94,954)	\$ 1,494,920
5,832	150,816	998,530
(15,343)	-	(15,343)
118,612	(458,603)	(38,017)
43,401	(27,124)	58,729
567,558	536,547	1,671,662
39,592	(521,664)	(80,662)
-	-	3,326,393
<u>\$ 1,014,418</u>	<u>\$ (414,982)</u>	<u>\$ 7,416,212</u>

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers and users
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 in
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

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 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

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FIDUCIARY FUNDS

CITY OF OXNARD, CALIFORNIA
COMBINING STATEMENT OF FIDUCIARY NET POSITION -
CUSTODIAL FUNDS
JUNE 30, 2024

	IMPROVEMENT DISTRICTS FUND	OXNARD PD PROPERTY ROOM FUND	OXNARD DOWNTOWN MANAGEMENT DISTRICT FUND	RIVERPARK JPA FUND	TOTAL CUSTODIAL FUNDS
ASSETS					
Cash and investments	\$ 6,828,830	\$ 336,360	\$ 314,491	\$ 898,282	\$ 8,377,963
Investment with Fiscal Agents					
Certificates of deposit	1,102,889	-	-	-	1,102,889
Total investment with fiscal agents	1,102,889	-	-	-	1,102,889
Interest receivable	-	-	2,026	8,804	10,830
Due from other governments	107,186	-	15,239	-	122,425
Total Assets	8,038,905	336,360	331,756	907,086	9,614,107
LIABILITIES					
Accounts payable	481,376	56,674	159,282	-	697,332
TOTAL LIABILITIES	481,376	56,674	159,282	-	697,332
NET POSITION					
Restricted for:					
Individuals, organizations, and other governments	7,557,529	279,686	172,474	907,086	8,916,775
TOTAL NET POSITION	\$ 7,557,529	\$ 279,686	\$ 172,474	\$ 907,086	\$ 8,916,775

CITY OF OXNARD, CALIFORNIA
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
CUSTODIAL FUNDS**
FOR THE YEAR ENDED JUNE 30, 2024

	IMPROVEMENT DISTRICTS FUND	OXNARD PD PROPERTY ROOM FUND	OXNARD DOWNTOWN MANAGEMENT DISTRICT FUND	RIVERPARK JPA FUND	TOTAL CUSTODIAL FUNDS
ADDITIONS					
Special assessments	\$ 4,019,235	\$ -	\$ 345,376	\$ -	\$ 4,364,611
Investment income	58,178	-	11,460	58,334	127,972
Total Additions	<u>4,077,413</u>	<u>-</u>	<u>356,836</u>	<u>58,334</u>	<u>4,492,583</u>
DEDUCTIONS					
Administrative Costs					
Administrative costs	84,031	-	915	-	84,946
Professional services	13,660	-	-	-	13,660
Project improvements	-	-	-	95,278	95,278
Distributions to individuals, organizations, and bond trustees	4,493,682	-	343,083	-	4,836,765
Total Deductions	<u>4,591,373</u>	<u>-</u>	<u>343,998</u>	<u>95,278</u>	<u>5,030,649</u>
CHANGE IN NET POSITION	<u>(513,960)</u>	<u>-</u>	<u>12,838</u>	<u>(36,944)</u>	<u>(538,066)</u>
NET POSITION - JULY 1, 2023	8,071,488	279,687	159,636	944,030	9,454,841
RESTATEMENT FOR CORRECTION OF AN ERROR	<u>1</u>	<u>(1)</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES, JULY 1, AS RESTATED	<u>8,071,489</u>	<u>279,686</u>	<u>159,636</u>	<u>944,030</u>	<u>9,454,841</u>
NET POSITION - JUNE 30, 2024	<u>\$ 7,557,529</u>	<u>\$ 279,686</u>	<u>\$ 172,474</u>	<u>\$ 907,086</u>	<u>\$ 8,916,775</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)

	2015	2016	2017	2018	2019
Governmental activities					
Net investment in capital asset	\$ 1,455,133,818	\$ 1,422,282,798	\$ 2,001,415,357	\$ 1,994,002,850	\$ 1,993,824,011
Restricted	112,198,502	112,286,017	130,642,696	134,054,312	94,429,644
Unrestricted	(220,258,407)	(197,252,502)	(185,857,985)	(234,226,319)	(203,632,014)
Total governmental activities net position	<u>\$ 1,347,073,913</u>	<u>\$ 1,337,316,313</u>	<u>\$ 1,946,200,068</u>	<u>\$ 1,893,830,843</u>	<u>\$ 1,884,621,641</u>
Business-type activities					
Net investment in capital asset	\$ 225,738,617	\$ 223,977,717	\$ 228,709,541	\$ 224,139,834	\$ 224,259,193
Restricted	15,400,679	38,064,498	41,732,645	48,789,711	54,283,623
Unrestricted	28,909,066	3,139,325	7,938,770	20,863,126	43,176,882
Total business-type activities net position	<u>\$ 270,048,362</u>	<u>\$ 265,181,540</u>	<u>\$ 278,380,956</u>	<u>\$ 293,792,671</u>	<u>\$ 321,719,698</u>
Primary government					
Net investment in capital asset	\$ 1,680,872,435	\$ 1,646,260,515	\$ 2,230,124,898	\$ 2,218,142,684	\$ 2,218,083,204
Restricted	127,599,181	150,350,515	172,375,341	182,844,023	148,713,267
Unrestricted	(191,349,341)	(194,113,177)	(177,919,215)	(213,363,193)	(160,455,132)
Total primary government net position	<u>\$ 1,617,122,275</u>	<u>\$ 1,602,497,853</u>	<u>\$ 2,224,581,024</u>	<u>\$ 2,187,623,514</u>	<u>\$ 2,206,341,339</u>

Source: Finance Department, City of Oxnard

City of Oxnard, California

SCHEDULE I (Continued) Net Position by Component Last Ten Fiscal Years (accrual basis of accounting)

2020	Fiscal Year		2023	2024	
	2021	2022			
					Governmental activities
\$ 1,993,055,539	\$ 1,945,377,175	\$ 1,901,675,190	\$ 1,916,938,386	\$ 1,953,421,408	Net investment in capital asset
105,403,013	111,307,894	108,729,988	113,608,179	111,742,399	Restricted
(227,238,168)	(255,508,666)	(143,587,887)	(117,300,866)	(65,377,843)	Unrestricted
<u>\$ 1,871,220,384</u>	<u>\$ 1,801,176,403</u>	<u>\$ 1,866,817,291</u>	<u>\$ 1,913,245,699</u>	<u>\$ 1,999,785,964</u>	Total governmental activities net position
					Business-type activities
\$ 232,190,732	\$ 259,185,934	\$ 302,265,460	\$ 294,321,444	\$ 349,626,489	Net investment in capital asset
51,610,199	49,217,330	44,238,652	63,932,130	63,582,427	Restricted
57,516,060	134,183,679	95,558,083	77,722,620	56,013,651	Unrestricted
<u>\$ 341,316,991</u>	<u>\$ 442,586,943</u>	<u>\$ 442,062,195</u>	<u>\$ 435,976,194</u>	<u>\$ 469,222,567</u>	Total business-type activities net position
					Primary government
\$ 2,225,246,271	\$ 2,204,563,109	\$ 2,203,940,650	\$ 2,211,259,830	\$ 2,303,047,897	Net investment in capital asset
157,013,212	160,525,224	152,968,640	177,540,309	175,324,826	Restricted
(169,722,108)	(121,324,987)	(48,029,804)	(39,578,246)	(9,364,192)	Unrestricted
<u>\$ 2,212,537,375</u>	<u>\$ 2,243,763,346</u>	<u>\$ 2,308,879,486</u>	<u>\$ 2,349,221,893</u>	<u>\$ 2,469,008,531</u>	Total primary government net position

City of Oxnard, California

SCHEDULE II Changes in Net Position Last Ten Fiscal Years (accrual basis of accounting)

	2015	2016	2017	2018	2019
Expenses					
Governmental activities:					
General government	\$ 12,223,337	\$ 8,354,282	\$ 30,057,710	\$ 56,051,634	\$ 47,292,219
Public safety	97,913,468	90,250,713	95,103,088	114,056,089	110,217,029
Transportation	23,333,586	29,435,256	8,753,004	13,352,627	11,366,628
Community development	13,137,896	12,634,325	12,476,593	17,439,549	21,205,257
Culture, leisure and libraries	32,635,299	32,157,517	30,258,609	34,039,463	37,043,785
Housing	-	-	-	-	-
Interest on long-term debt	4,517,686	4,920,717	4,755,955	9,745,886	4,451,689
Total governmental activities expenses	183,761,272	177,752,810	181,404,959	244,685,248	231,576,607
Business-type activities:					
Water	55,799,990	56,786,402	57,904,193	57,617,733	55,883,239
Wastewater	37,993,468	34,807,726	32,926,365	33,512,156	31,783,839
Environmental resource	37,802,942	37,644,732	42,534,157	45,633,543	46,314,446
Oxnard housing authority	23,584,181	23,441,364	26,060,498	27,888,924	27,634,063
Municipal golf course	-	-	-	-	-
Total business-type activities expenses	155,180,581	152,680,224	159,425,213	164,652,356	161,615,587
Total primary government expenses	\$ 338,941,853	\$ 330,433,034	\$ 340,830,172	\$ 409,337,604	\$ 393,192,194
Program Revenues					
Governmental activities:					
Charges for services:					
General government	\$ 5,165,703	\$ 20,541,355	\$ 20,460,685	\$ 13,020,442	\$ 18,177,999
Public safety	4,904,728	8,015,887	6,528,319	7,913,075	8,637,284
Transportation	2,630,954	5,930,798	3,072,659	1,883,525	2,008,345
Public works	-	-	-	-	-
Community development	16,542,075	10,212,020	13,353,523	7,583,696	12,898,111
Culture, leisure and libraries	8,453,994	4,297,074	10,903,104	12,448,275	13,953,808
Housing	-	-	-	-	-
Operating grants and contributions	29,420,545	9,526,620	16,948,122	16,938,767	14,689,127
Capital grants and contributions	12,300,850	9,925,337	3,276,277	3,501,368	9,838,626
Total governmental activities program revenues	\$ 79,418,849	\$ 68,449,091	\$ 74,542,689	\$ 63,289,148	\$ 80,203,300

City of Oxnard, California

SCHEDULE II (Continued) Changes in Net Position Last Ten Fiscal Years (accrual basis of accounting)

	Fiscal Year				
2020	2021	2022	2023	2024	
Expenses					
Governmental activities:					
\$ 49,736,893	\$ 51,432,611	\$ 46,053,309	\$ 26,045,796	\$ 29,314,458	General government
114,506,731	120,565,552	113,731,717	132,980,119	148,804,588	Public safety
11,604,027	11,426,788	13,087,346	59,150,684	67,393,789	Transportation
19,160,074	22,205,817	21,689,712	10,057,675	13,753,751	Community development
35,010,443	31,219,370	37,402,631	17,400,561	21,286,555	Culture, leisure and libraries
-	-	-	10,180,614	13,771,438	Housing
3,811,560	3,850,416	3,721,942	3,548,487	3,307,188	Interest on long-term debt
233,829,728	240,700,554	235,686,657	259,363,936	297,631,767	Total governmental activities expenses
Business-type activities:					
56,202,066	57,774,449	66,845,048	64,460,086	60,545,102	Water
34,668,068	34,083,527	35,836,577	37,234,300	38,547,260	Wastewater
50,550,599	50,609,180	46,956,163	50,482,111	57,876,616	Environmental resource
29,914,394	30,782,861	28,211,702	34,437,715	41,397,196	Oxnard housing authority
-	4,741,945	5,334,578	5,694,314	6,788,868	Municipal golf course
171,335,127	177,991,962	183,184,068	192,308,526	205,155,042	Total business-type activities expenses
\$ 405,164,855	\$ 418,692,516	\$ 418,870,725	\$ 451,672,462	\$ 502,786,809	Total primary government expenses
Program Revenues					
Governmental activities:					
Charges for services:					
\$ 15,639,751	\$ 16,591,018	\$ 816,910	\$ 10,576,686	\$ 15,831,816	General government
5,147,924	4,984,405	6,752,504	6,475,878	4,627,668	Public safety
2,697,018	5,023,139	3,084,378	-	-	Transportation
-	-	-	10,868,488	14,240,335	Public works
15,054,972	17,167,989	11,617,112	8,479,985	13,247,370	Community development
14,420,117	8,803,499	8,743,383	1,097,398	1,282,763	Culture, leisure and libraries
-	-	-	259,127	632,953	Housing
16,059,481	27,187,140	46,713,741	46,187,436	62,042,396	Operating grants and contributions
9,252,544	7,551,745	8,415,870	-	-	Capital grants and contributions
\$ 78,271,807	\$ 87,308,935	\$ 86,143,898	\$ 83,944,998	\$ 111,905,301	Total governmental activities program revenues

City of Oxnard, California

SCHEDULE II (Continued) Changes in Net Position Last Ten Fiscal Years (accrual basis of accounting)

	2015	2016	2017	2018	2019
Business-type activities:					
Charges for services:					
Water	\$ 48,048,380	\$ 47,502,553	\$ 50,364,868	\$ 62,447,893	\$ 59,825,449
Wastewater	32,074,140	30,622,683	39,565,773	41,076,417	45,098,831
Environmental resource	43,394,227	41,498,072	48,039,047	48,910,217	47,534,591
Oxnard housing authority	-	6,569,503	5,267,343	5,968,193	5,976,701
Municipal golf course	5,168,698	-	-	-	-
Operating grants and contributions	17,853,909	19,655,951	21,177,738	21,635,711	21,866,012
Capital grants and contributions	919,149	946,347	963,291	1,349,188	-
Total business-like activities program revenues	147,458,503	146,795,109	165,378,060	181,387,619	180,301,584
Total primary government program revenues	\$ 226,877,352	\$ 215,244,200	\$ 239,920,749	\$ 244,676,767	\$ 260,504,884
Net (expense) revenue					
Governmental activities	\$ (104,342,423)	\$ (109,303,719)	\$ (106,862,270)	\$ (181,396,100)	\$ (151,373,307)
Business-like activities	(7,722,078)	(5,885,115)	5,952,847	16,735,263	18,685,997
Total primary government net expense	\$ (112,064,501)	\$ (115,188,834)	\$ (100,909,423)	\$ (164,660,837)	\$ (132,687,310)
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes					
Property taxes	\$ 58,633,590	\$ 61,571,660	\$ 60,802,119	\$ 67,165,834	\$ 70,227,546
Sales taxes	40,624,737	43,163,411	44,092,707	43,418,876	48,518,650
Transient occupancy taxes	4,649,292	5,044,231	5,174,427	5,749,572	5,557,470
Franchise taxes	4,093,435	3,854,116	3,703,971	3,925,374	3,887,252
Deed transfer taxes	758,502	690,805	729,609	818,322	692,685
Business license taxes	5,104,859	5,422,499	5,348,086	5,570,488	6,167,475
Penalties on delinquent taxes	141,127	225,990	228,899	313,847	361,488
Investment earnings	807,618	752,064	1,989,004	1,404,527	5,771,878
Sale of capital assets	-	-	-	-	(69,964)
Special Items	-	-	-	10,657,104	-
Transfers	6,439,487	62,396	442,852	200,818	243,045
Extraordinary loss	-	-	-	-	-
Contributions to other government	-	-	-	(1,940,127)	789,392
Total governmental activities	121,252,647	120,787,172	122,511,674	137,284,635	142,146,917
Business-type activities:					
Investment earnings	2,735,395	2,482,980	2,440,982	1,839,114	7,612,740
Sale of capital assets	-	-	-	-	(417,291)
Contributions from/(to) other government	-	-	-	1,940,127	(221,058)
Transfers	(6,439,487)	(62,396)	(442,852)	(200,818)	(243,045)
Total business-type activities	(3,704,092)	2,420,584	1,998,130	3,578,423	6,731,346
Total primary program	\$ 117,548,555	\$ 123,207,756	\$ 124,509,804	\$ 140,863,058	\$ 148,878,263
Change in Net Position					
Governmental activities	\$ 16,910,224	\$ 11,483,453	\$ 15,649,404	\$ (44,111,465)	\$ (9,226,390)
Business-type activities	(11,426,170)	(3,464,531)	7,950,977	20,313,686	25,417,343
Total primary government	\$ 5,484,054	\$ 8,018,922	\$ 23,600,381	\$ (23,797,779)	\$ 16,190,953

Source: Finance Department, City of Oxnard

City of Oxnard, California

SCHEDULE II (Continued) Changes in Net Position Last Ten Fiscal Years (accrual basis of accounting)

2020	2021	2022	2023	2024	
					Business-type activities:
					Charges for services:
\$ 59,884,394	\$ 62,227,968	\$ 57,211,384	\$ 52,868,819	\$ 61,092,764	Water
45,109,125	48,021,835	43,448,032	45,599,034	45,676,124	Wastewater
48,694,690	46,757,277	43,365,998	45,650,825	47,859,745	Environmental resource
4,740,597	6,184,299	5,323,254	5,627,664	6,008,965	Oxnard housing authority
-	5,758,442	6,398,280	6,294,905	7,538,015	Municipal golf course
24,388,234	26,016,248	24,640,627	28,634,591	36,872,771	Operating grants and contributions
-	-	1,719,118	2,557,794	4,628,539	Capital grants and contributions
182,817,040	194,966,069	182,106,693	187,233,632	209,676,923	Total business-like activities program revenues
\$ 261,088,847	\$ 282,275,004	\$ 268,250,591	\$ 271,178,630	\$ 321,582,224	Total primary government program revenues
					Net (expense) revenue
\$ (155,557,921)	\$ (153,391,619)	\$ (149,542,759)	\$ (175,418,938)	\$ (185,726,466)	Governmental activities
11,481,913	16,974,107	(1,077,375)	(5,074,894)	4,521,881	Business-like activities
\$ (144,076,008)	\$ (136,417,512)	\$ (150,620,134)	\$ (180,493,832)	\$ (181,204,585)	Total primary government net expense
					General Revenues and Other Changes in Net Position
					Governmental activities:
					Taxes
\$ 72,208,270	\$ 81,447,932	\$ 78,630,717	\$ 78,849,939	\$ 88,396,161	Property taxes
46,320,415	67,923,383	118,083,508	128,533,831	134,507,792	Sales taxes
4,302,491	4,267,463	5,117,229	5,271,128	5,384,870	Transient occupancy taxes
3,972,958	4,287,254	4,557,215	5,303,433	5,173,575	Franchise taxes
673,842	910,934	978,170	679,570	533,889	Deed transfer taxes
6,087,060	5,964,716	6,537,611	6,677,266	7,691,735	Business license taxes
406,774	201,657	92,544	294,969	231,024	Penalties on delinquent taxes
3,049,270	968,386	1,055,755	757,515	14,249,759	Investment earnings
-	-	-	2,098	1,994	Sale of capital assets
1,514,213	-	-	-	-	Special Items
107,452	(82,415,174)	130,897	(12,082,151)	(8,102,197)	Transfers
-	-	-	-	-	Extraordinary loss
-	-	-	-	-	Contributions to other government
138,642,745	83,556,551	215,183,646	214,287,598	248,068,602	Total governmental activities
					Business-type activities:
3,463,839	834,362	683,524	2,076,950	10,243,030	Investment earnings
-	-	-	1,657,939	58,928	Sale of capital assets
1,147,938	1,046,309	-	-	-	Contributions to/(from) other government
(107,452)	82,415,174	(130,897)	9,727,732	8,102,197	Transfers
4,504,325	84,295,845	552,627	13,462,621	18,404,155	Total business-type activities
\$ 143,147,070	\$ 167,852,396	\$ 215,736,273	\$ 227,750,219	\$ 266,472,757	Total primary program
					Change in Net Position
\$ (16,915,176)	\$ (69,835,068)	\$ 65,640,887	\$ 38,868,660	\$ 62,342,136	Governmental activities
15,986,238	101,269,952	(524,748)	8,387,727	22,926,036	Business-type activities
\$ (928,938)	\$ 31,434,884	\$ 65,116,139	\$ 47,256,387	\$ 85,268,172	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			
	2015	2016	2017	2018	2019
General Fund					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	550,000	835,296	10,558,537	10,527,983
Committed	-	-	-	12,662,261	22,560,234
Assigned	11,315,859	15,879,092	23,283,091	-	282,831
Unassigned	13,459,906	17,858,980	22,150,403	17,241,635	8,863,430
Total general fund	<u>\$ 24,775,765</u>	<u>\$ 34,288,072</u>	<u>\$ 46,268,790</u>	<u>\$ 40,462,433</u>	<u>\$ 42,234,478</u>
All other governmental funds					
Nonspendable	\$ -	\$ 104,736	\$ -	\$ -	\$ -
Restricted	74,810,464	69,258,707	80,403,821	73,585,992	83,901,661
Committed	-	-	-	-	-
Assigned	9,639,955	10,007,525	12,774,735	17,563,011	13,794,611
Unassigned	(1,493,635)	(290,834)	(762,744)	-	-
Total all other governmental funds	<u>\$ 82,956,784</u>	<u>\$ 79,080,134</u>	<u>\$ 92,415,812</u>	<u>\$ 91,149,003</u>	<u>\$ 97,696,272</u>

Source: Finance Department, City of Oxnard

City of Oxnard, California

SCHEDULE III (Continued) Fund Balances of Governmental Funds Last Ten Fiscal Years (modified accrual basis of accounting)

		Fiscal Year					
2019	2020	2021	2022	2023	2024		
							General Fund
\$ -	\$ -	\$ -	\$ 3,589,072	\$ 399,520	\$ 39,964		Nonspendable
10,527,983	-	-	-	-	5,078,344		Restricted
22,560,234	33,066,407	22,896,490	19,056,388	43,631,177	54,384,056		Committed
282,831	-	-	-	27,812,072	57,266,695		Assigned
8,863,430	5,274,097	(3,048,424)	35,350,299	19,387,541	15,912,811		Unassigned
<u>\$ 42,234,478</u>	<u>\$ 38,340,504</u>	<u>\$ 19,848,066</u>	<u>\$ 57,995,759</u>	<u>\$ 91,230,310</u>	<u>\$ 132,681,870</u>		Total general fund
							All other governmental funds
\$ -	\$ -	\$ -	\$ -	\$ 3,891	\$ 8,038		Nonspendable
83,901,661	105,403,013	111,307,894	108,729,988	113,608,179	106,664,055		Restricted
-	-	-	-	1,107,742	23,265,413		Committed
13,794,611	1,720,384	1,608,910	22,010,958	-	-		Assigned
-	(380,746)	(146,682)	(163,391)	-	1		Unassigned
<u>\$ 97,696,272</u>	<u>\$ 106,742,651</u>	<u>\$ 112,770,122</u>	<u>\$ 130,577,555</u>	<u>\$ 114,719,812</u>	<u>\$ 129,937,507</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				
	2015	2016	2017	2018	2019
Revenues					
Taxes	\$ 113,864,415	\$ 119,746,722	\$ 119,850,919	\$ 126,648,408	\$ 135,051,078
Licenses and permits	3,092,838	3,402,217	4,222,838	3,306,324	4,057,972
Intergovernmental	41,721,395	21,455,873	20,224,399	20,440,135	24,527,753
Growth and development fees	3,442,898	4,452,750	7,100,771	2,342,768	6,310,510
Charges for services	11,144,204	25,471,392	23,969,821	20,570,129	21,302,912
Fines and forfeitures	765,857	1,413,718	2,537,822	2,438,772	2,693,405
Interest	657,609	657,140	1,949,489	1,271,263	5,293,976
Special assessments	7,993,871	9,613,886	8,367,032	9,018,025	9,142,871
Investment income	-	-	-	-	-
Miscellaneous	11,233,279	4,987,667	8,588,557	6,339,266	10,982,388
Total revenues	193,916,366	191,201,365	196,811,648	192,375,090	219,362,865
Expenditures					
General government	13,384,549	11,368,350	13,360,687	17,769,349	17,566,664
Public safety	95,777,400	93,676,090	94,676,659	102,770,375	103,505,038
Transportation	9,228,976	7,325,513	8,314,157	12,346,380	10,808,214
Public works	-	-	-	-	-
Community development	12,680,862	12,268,857	16,462,067	15,832,210	19,402,262
Culture, leisure and libraries	28,845,257	26,937,798	27,534,000	30,504,647	32,696,129
Housing	-	-	-	-	-
Capital outlay	13,835,114	20,898,762	8,737,398	16,767,682	16,277,911
Debt Service:					
Principal	6,884,661	6,641,368	5,573,572	5,278,145	6,121,274
Interest	4,225,920	4,530,126	4,932,901	9,276,932	4,957,649
Total expenditures	184,862,739	183,646,864	179,591,441	210,545,720	211,335,141
Excess of revenues over (under) expenditures	9,053,627	7,554,501	17,220,207	(18,170,630)	8,027,724
Other Financing Sources (Uses)					
Proceeds from financing sources	-	-	-	-	-
Payment to escrow agent	-	-	-	(27,785,000)	-
Proceeds from sale of bonds	23,765,460	-	-	37,608,582	-
Cost of issuance	(3,764,693)	-	-	-	-
Bond discount	-	-	-	-	-
Issuance of debt	-	-	-	-	-
Inception of subscription-based IT arrangements	-	-	-	-	-
Transfer from fiduciary funds	-	-	-	-	-
Transfer to fiduciary funds	-	-	-	-	-
Transfers in	14,594,844	10,964,565	9,632,647	13,140,181	12,370,626
Transfers out	(19,495,238)	(11,125,968)	(9,957,565)	(13,639,820)	(12,096,584)
Total other financing sources (uses)	15,100,373	(161,403)	(324,918)	9,323,943	274,042
Special items:					
Bond proceeds from Successor Agency	-	-	-	9,896,298	-
Total special items	-	-	-	9,896,298	-
Net change in fund balances	\$24,154,000	\$7,393,098	\$16,895,289	\$1,049,611	\$8,301,766
Debt service as a percentage of noncapital expenditure	6.50%	6.47%	6.44%	6.10%	5.68%

Source: Finance Department, City of Oxnard

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					
	2020	2021	2022	2023	2024	
						Revenues
\$ 133,565,036	\$ 164,801,682	\$ 213,904,450	\$ 225,315,167	\$ 241,688,022		Taxes
3,852,280	5,019,520	3,702,771	5,381,448	6,712,348		Licenses and permits
25,312,025	34,738,885	55,129,611	46,187,436	62,042,396		Intergovernmental
2,313,182	12,036,333	4,104,875	4,168,962	10,387,136		Growth and development fees
23,772,644	19,339,452	17,539,473	13,116,597	13,517,693		Charges for services
3,381,758	1,924,384	2,613,509	2,816,558	2,002,639		Fines and forfeitures
3,049,270	968,386	1,055,755	-	-		Interest
8,223,416	7,461,211	6,932,860	6,503,861	7,497,557		Special assessments
-	-	-	757,515	14,249,759		Investment income
5,615,546	6,580,337	(3,942,474)	6,014,880	9,443,234		Miscellaneous
209,085,157	252,870,190	301,040,830	310,262,424	367,540,784		Total revenues
						Expenditures
21,597,780	16,558,258	21,533,767	21,926,995	25,990,521		General government
111,150,931	113,774,066	120,317,318	131,043,033	137,151,741		Public safety
11,198,258	11,093,922	12,787,453	-	-		Transportation
-	-	-	39,132,067	45,720,874		Public works
17,755,657	23,840,597	20,096,478	12,802,525	13,260,450		Community development
31,859,562	28,871,680	35,483,009	16,779,191	20,132,258		Culture, leisure and libraries
-	-	-	10,170,206	15,148,949		Housing
8,992,813	23,579,052	28,092,448	44,919,399	35,939,828		Capital outlay
						Debt Service:
5,952,119	5,835,030	6,542,675	7,269,096	7,462,515		Principal
5,714,456	4,086,553	3,873,096	3,861,642	3,671,187		Interest
214,221,576	227,639,158	248,726,244	287,904,154	304,478,323		Total expenditures
(5,136,419)	25,231,032	52,314,586	22,358,270	63,062,461		Excess of revenues over (under) expenditures
						Other Financing Sources (Uses)
-	-	3,300,000	-	-		Proceeds from financing sources
(39,695,000)	-	-	-	-		Payment to escrow agent
44,520,000	-	-	-	-		Proceeds from sale of bonds
(983,059)	-	-	-	-		Cost of issuance
2,875,507	-	-	-	-		Bond discount/premium
-	-	-	5,320,000	-		Issuance of debt
-	-	-	1,869,621	-		Inception of subscription-based IT arrangements
-	-	-	91,621	221,832		Transfer from fiduciary funds
-	-	-	(2,446,040)	-		Transfer to fiduciary funds
13,668,887	9,801,455	36,942,178	56,404,284	68,406,302		Transfers in
(13,494,482)	(47,288,541)	(36,601,638)	(66,220,948)	(76,405,513)		Transfers out
6,891,853	(37,487,086)	3,640,540	(4,981,462)	(7,777,379)		Total other financing sources (uses)
						Special items:
1,514,213	-	-	-	-		Bond proceeds from Successor Agency
1,514,213	-	-	-	-		Total special items
\$3,269,647	(\$12,256,054)	\$55,955,126	\$17,376,808	\$55,285,082		Net change in fund balances
5.52%	4.50%	4.53%	4.49%	4.13%		Debt service as a percentage of noncapital expenditures

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
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	213,997,027
2023	78,849,939	128,533,831	6,677,266	5,271,128	5,303,433	679,570	294,969	225,610,136
2024	88,396,161	134,507,792	7,691,735	5,384,870	5,173,575	533,889	231,024	241,919,046

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	Estimated Actual Taxable Value	as a Percentage of Actual Value
2015	\$ 7,084,272,773	\$ 9,694,262,028	\$ 631,218,103	\$ 708,835,243	\$ 16,700,917,661	1.25556%	\$ 16,700,917,661	100.00%
2016	7,653,508,229	10,068,135,286	652,518,246	753,110,464	17,621,051,297	1.24681%	17,621,051,297	100.00%
2017	8,130,791,365	10,403,624,296	664,679,543	784,759,788	18,414,335,416	1.22712%	18,414,335,416	100.00%
2018	8,649,933,708	10,789,755,377	656,241,587	840,285,136	19,255,645,536	1.24657%	19,255,645,536	100.00%
2019	9,158,364,520	11,207,158,483	695,095,800	896,108,612	20,164,510,191	1.24170%	20,164,510,191	100.00%
2020	9,521,436,348	11,777,652,006	754,828,010	971,603,310	21,082,313,054	1.23896%	21,082,313,054	100.00%
2021	10,007,398,417	12,192,935,872	784,723,628	1,041,411,917	21,943,646,000	1.24885%	21,943,646,000	100.00%
2022	10,517,196,744	12,768,851,940	840,576,868	1,138,267,594	22,988,357,958	1.22788%	22,988,357,958	100.00%
2023	11,253,772,579	13,475,931,442	991,305,490	1,123,639,089	24,597,370,422	1.20824%	24,597,370,422	100.00%
2024	11,991,416,758	14,113,269,168	1,048,799,711	1,075,961,591	26,077,524,046	1.22333%	26,077,524,046	100.00%

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	
2015	1.00000%	0.25556% *	1.25556%	0.12060%	0.00350%	0.12410%	1.37966%
2016	1.00000%	0.24681% *	1.24681%	0.12640%	0.00350%	0.12990%	1.37671%
2017	1.00000%	0.22712% *	1.22712%	0.13840%	0.00350%	0.14190%	1.36902%
2018	1.00000%	0.24657%	1.24657%	0.29110%	0.00350%	0.29460%	1.54117%
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%
2023	1.00000%	0.20824%	1.20824%	0.31080%	0.00350%	0.31430%	1.52254%
2024	1.00000%	0.22333%	1.22333%	0.36460%	0.00350%	0.36810%	1.59143%

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	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Procter & Gamble Paper Products	\$ 359,982,804	1	1.39%	\$ 330,755,396	1	1.96%
Amazon Com Services LLC	347,429,454	2	1.34%	-		0.00%
Essex Arbors LP	239,967,770	3	0.92%	202,983,455	2	1.21%
SOCM I LLC	143,691,246	4	0.55%	141,719,871	3	0.84%
Oxnard Town Square LLC	142,976,268	5	0.55%	-		0.00%
Arctic Cold Oxnard LLC	123,555,338	6	0.48%	-		0.00%
Serenade Apts Properties Owners LLC	121,857,468	7	0.47%	85,367,223	5	0.51%
G-I IX Esplanade Property LP	101,805,567	8	0.39%	-		0.00%
HAAS Automation Inc	100,517,600	9	0.39%	80,616,800	7	0.48%
2060 Zocolo LLC	97,559,735	10	0.38%	-		0.00%
NRG CA South LP - Ormond Beach	-			102,374,000	4	0.61%
Prime Peninsula LP	-			84,923,726	6	0.50%
New-Indy Oxnard LLC	-			70,977,098	8	0.42%
Duesenberg Investment Company	-			68,783,032	9	0.41%
Mc Gaelic Group	-			68,038,961	10	0.40%
Other taxpayers	24,194,613,321		93.15%	15,604,076,147		92.66%
Totals	\$ 25,973,956,571		100.00%	\$ 16,840,615,709		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
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%
2023	79,897,712	76,312,644	95.51%	1,932,252	78,244,896	97.93%
2024	89,234,308	84,602,824	94.81%	2,362,397	86,965,221	97.46%

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	C	E	G	I	K	M	N	O	Q
	Revenue Bonds	Certificates of Participation	Tax Allocation Bonds	Capital Leases	Revenue Bonds	Capital Leases	Notes Payable	Total Primary Government	(1) Percentage of Personal Income
2015	\$ 71,026,930	\$ 24,064,918	\$ -	\$ 22,159,563	\$ 316,333,774	\$ 1,546,350	\$ -	\$ 435,131,535	10.581%
2016	66,823,533	23,464,945	-	21,558,130	305,514,850	1,034,692	-	418,396,150	10.043%
2017	64,280,135	22,839,973	-	19,873,684	295,626,652	552,843	-	403,173,287	9.716%
2018	66,940,356	22,180,000	-	22,695,103	285,697,297	5,073,701	-	402,586,457	9.318%
2019	63,984,454	21,460,000	-	20,060,511	278,192,906	4,590,375	-	388,288,246	8.434%
2020	89,363,537	-	-	17,827,064	267,148,736	4,117,507	-	378,456,844	7.957%
2021	85,260,598	-	-	15,801,116	273,910,375	3,655,774	269,710	378,897,573	7.599%
2022	80,944,184	-	-	16,655,461	264,335,753	11,872,159	269,710	374,077,267	7.295%
2023	76,357,669	-	-	19,532,353	252,596,306	9,963,927	269,710	358,719,965	6.688%
2024	71,550,570	-	-	18,306,050	240,399,555	8,019,832	482,450	338,758,457	5.806%

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 & Cone
* Corrected to use 2018 Per Capita not 2017 per HDL Coren & Cone

Source: Finance Department, City of Oxnard
HDL Coren & Cone

City of Oxnard, California

SCHEDULE XI Direct and Overlapping Governmental Activities Debt As of June 30, 2024

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
City of Oxnard Overlapping Tax Debt (1):			
Metropolitan Water District	\$ 18,210,000	0.666%	\$ 121,279
Ventura County Community College District	230,510,458	15.101%	34,809,384
Oxnard Union High School District	428,097,016	46.337%	198,367,314
Oxnard School District	332,121,337	92.642%	307,683,849
Rio School District	8,424,083	39.934%	3,364,073
Rio School District Community Facilities District No 1	128,250,202	86.348%	110,741,484
Hueneme School District	61,030,000	100.000%	61,030,000
Ocean View School District	73,566,846	42.215%	31,056,244
City of Oxnard Community Facilities District 1	5,730,000	100.000%	5,730,000
City of Oxnard Community Facilities District 3	18,820,000	100.000%	18,820,000
City of Oxnard Boulevard Highway Communities Facilities District	3,985,000	100.000%	3,985,000
City of Oxnard - Rice Avenue/Hwy 101 Assessment District 2001-1	15,505,000	100.000%	15,505,000
City of Oxnard - Oxnard Blvd/Hwy 101 Assessment District 2000-1	6,445,000	100.000%	6,445,000
California Statewide Community Development Authority District No. 2018-1	1,230,000	100.000%	1,230,000
California Statewide Community Development Authority 1915 Act Bond	103,107	100.000%	103,107
Ventura County General Fund Obligations	274,135,000	15.097%	41,386,161
Ventura County Superintendent of Schools - Certificates of Participation	6,825,000	15.097%	1,030,370
Oxnard Union High School District - Certificates of Participation	55,681,216	46.337%	25,801,005
Ocean View School District - Certificates of Participation	4,266,000	39.934%	1,703,584
Oxnard School District - Certificates of Participation	7,630,000	92.642%	7,068,585
Rio School District - Certificates of Participation	970,000	86.348%	837,576
Successor Agency - Tax Increment Debt	23,370,000	100.000%	23,370,000
Subtotal - Overlapping Debt	\$ 1,704,905,265		900,189,016
City of Oxnard Direct Debt (2):			
City of Oxnard Lease Revenue Bonds			54,819,570
City of Oxnard Gas Tax Revenue Bonds			16,731,000
City of Oxnard Lease Purchase Agreements			18,306,051
City of Oxnard Capital Lease Obligations			8,019,832
Subtotal - Direct Debt			97,876,453
Total Direct and Overlapping Debt			\$ 998,065,469

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)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt limit	\$ 2,593,772	\$ 2,643,158	\$ 2,762,153	\$ 2,888,347	\$ 3,024,677	\$ 3,162,347	\$ 3,291,547	\$ 3,448,254	\$ 3,689,606	\$ 3,891,017
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	<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>	<u>\$ 3,689,606</u>	<u>\$ 3,891,017</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 2024

Assessed value	\$ 18,941,328,440
Add back: exempt real property	6,998,784,206
Total assessed value	<u>\$ 25,940,112,646</u>
Debt limit (15% of total assessed value)	\$ 3,891,016,897
Debt applicable to limit:	
General obligation bonds	328,953,975
Less: assets in debt service funds for principal payments	
Revenue bonds - governmental activities	(76,357,669)
Revenue bonds - business-type activities	(252,596,306)
Tax allocation bonds-community development commission	-
Certificates of participation	-
Total net debt applicable limit	<u>-</u>
Legal debt margin	<u>\$ 3,891,016,897</u>

Source: County of Ventura
Finance Department, City of Oxnard

City of Oxnard, California

SCHEDULE XIII 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
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
2023	58,021,091	43,813,695	14,207,396	5,362,121	7,186,097	1.13
2024	63,509,293	44,579,562	18,929,731	5,579,504	6,954,961	1.51

Fiscal Year	Environmental Resources Revenue Bonds					
	Gross Revenues	Less: Operating Expenses	Net Available Revenues	Debt Service Principal	Interest Expense	Coverage
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*	-	-	-	-	-	-
2023*	-	-	-	-	-	-
2024*	-	-	-	-	-	-

Note: The above gross revenues include operating revenues (excluding connection fees) and investment
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
\$ 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
47,264,371	23,620,616	23,643,755	5,285,000	4,144,750	2.51	2023
46,637,170	24,718,106	21,919,064	5,550,000	3,880,500	2.32	2024

Oxnard Housing Authority Revenue Bonds						
Gross Revenues	Less: Operating Expenses	Net Available Revenues	Debt Service Principal	Interest	Coverage	Fiscal Year
\$ 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
34,790,336	33,573,245	1,217,091	410,000	41,375	2.70	2023
44,036,410	40,291,952	3,744,458	430,000	21,285	8.30	2024

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
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	4.70%
2023	197,477	5,363,539	27,160	33.1	34,105	4.50%
2024	197,536	5,834,734	29,537	33.5	36,529	4.8%

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 &
 - (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	2024		2015	
	Number of Employees	Percent of Total Employment	Number of Employees	Percent of Total Employment
Reiter	2,651	2.70%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
Amazon	2,427	2.47%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
Oxnard School District	2,180	2.22%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
Oxnard Union High School	1,774	1.81%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
St. John's Regional Medical Center	1,623	1.65%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
HAAS Automation	1,505	1.53%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
City of Oxnard	1,490	1.52%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
Boskovich Farms	629	0.64%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
Rio School District	603	0.61%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
Seed Beauty	584	0.60%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
Subtotal	15,466	15.76%		
Rest of Oxnard	82,669	84.24%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
Total	98,135	100.00%	DATA NOT AVAILABLE	DATA NOT AVAILABLE

Source: EDD & Oxnard Businesses

City of Oxnard, California

SCHEDULE XVI Operating Indicators by Function Last Ten Fiscal Years

Function	2015	2016	2017	2018	2019
Police					
Physical arrests	7,388	7,063	6,641	6,495	6,997
Parking violations	26,033	32,288	32,273	25,663	36,159
Traffic violations	18,596	15,845	16,935	18,745	17,804
Fire					
Number of calls answered	15,560	17,678	17,974	25,005	28,528
Inspections	3,030	2,296	1,463	3,710	3,107
Highways and streets					
Potholes repaired	13,000	12,500	12,500	12,500	2,000*
Sanitation					
Total number of customers	44,944	45,266	45,537	45,773	46,043
Refuse collected (tons/day)	605	608	626	645	706
Recyclables collected (tons/day)	98	101	104	125	131
Culture and recreation					
Community center admissions	35,857	28,896	26,343	26,196	40,760^
Water					
Total number of customers	41,437	41,635	42,301	42,041	42,122
Average daily consumption (gallons/day)	21,014,055	21,701,750	22,130,222	22,444,527	20,691,499
Wastewater					
Total number of customers	39,210	39,374	39,580	39,735	39,808
Average daily sewerage treatment (gallons/day)	19,700,000	19,700,000	18,800,000	19,080,000	19,700,000

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 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 - 38,065; Youth Centers Admissions - 32,648

City of Oxnard, California

SCHEDULE XVI (Continued) Operating Indicators by Function Last Ten Fiscal Years

2020	2021	2022	2023	2024	Function
					Police
6,018	3,298	3,337	3,602	4,343	Physical arrests
21,709	14,221	29,848	42,762	21,229	Parking violations
14,231	11,025	15,743	10,216	9,150	Traffic violations
					Fire
30,391	27,424	26,331	22,334	21,963	Number of calls answered
1,817	4,866	3,128	3,300	3,030	Inspections
					Highways and streets
1,300**	1,400	596	4,499	3,519	Potholes repaired
					Sanitation
46,576	35,218	39,040	37,113	37,277	Total number of customers
733	741	716	682	684	Refuse collected (tons/day)
144	154	157	172	180	Recyclables collected (tons/day)
					Culture and recreation
34,707	0	63,917	50,962	70,713^^	Community center admissions
					Water
42,804	42,958	43,069	43,127	42,804	Total number of customers
20,099,230	21,773,583	21,494,262	18,540,946	18,606,117	Average daily consumption
					Wastewater
39,962	40,177	38,650	40,291	38,762	Total number of customers
17,300,000	18,000,000	16,410,000	16,290,000	16,919,300	Average daily sewerage treatment

City of Oxnard, California

SCHEDULE XVII Capital Assets by Function Last Ten Fiscal Years

Function	2015	2016	2017	2018	2019
Public safety					
Police					
Stations	1	1	1	1	1
Police vehicles	311	233	236	236	240
Fire					
Stations	8	8	8	8	8
Fire Trucks	17	17	17	17	17
Hydrants ^	5,500	5,500	5,551	5,551	5,676
Sanitation					
Collection trucks	50	52	52	50	56
Highways and streets					
Streets (miles)	400	432	432	451	452
City-owned streetlights	972	980	1,025	1,025	1,025
SCE-owned streetlights ^^	10,225	10,225	10,240	10,242	10,242
Culture and recreation					
Parks acreage	555	561	561	561	539
Parks	59	62	61	61	56
Ball diamonds	37	22	27	29	30
Basketball courts	48	25	30	30	30
Craft/Activity buildings	10	2	2	2	2
Gymnasium	2	2	2	2	2
Swimming pools	1	1	1	1	1
Tennis courts	30	25	33	32	32
Community centers	3	2	3	3	3
Library					
Number of books	318,644	316,646	333,016	366,051	411,482
Number of microfilms	8,729	5,885	8,323	7,822	8,377
Number of audiotapes	19,618	18,902	10,922	13,003	20,528
Number of videotapes	14,167	14,259	-	-	-
Number of DVD *	-	-	19,249	17,947	21,162
Number of CD-ROMS (data disk)	16	3,072	-	-	-
Water					
Water mains (miles)	600	600	624	624	563^^^
Maximum daily treatment capacity	18,600,000	18,600,000	18,600,000	18,600,000	18,600,000
Sewer					
Miles of sewer lines	430	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

2020	2021	2022	2023	2024	Function
					Public safety
					Police
1	1	1	1	1	Stations
242	224	211	205	234	Police vehicles
					Fire
8	8	8	8	8	Stations
17	17	3	17	17	Fire Trucks
5,678	5,690	6,279	5,782	5,827	Hydrants
					Sanitation
56	52	57	71	67	Collection trucks
					Highways and streets
484.5	400	455	439	439	Streets (miles)
1,025	972	607	607	607	City-owned streetlights
9,950	10,225	9,800	9,800	9,800	SCE-owned streetlights
					Culture and recreation
438**	438	438	438	438	Parks acreage
53	53	53	53	53	Parks
30	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
334,016	331,204	271,862	307,003	307,850	Number of books
8,377	21,700	41,947	41,947	41,946	Number of microfilms
8,996	8,634	8,271	7,886	7,910	Number of audiobooks
-	134	50	50	50	Number of videotapes
17,522	17,009	16,358	16,337	16,500	Number of DVD
-	111	111	200	109	Number of CD-ROMS (data disk)
					Water
563	525	527	531	591	Water mains (miles)
18,600,000	18,600,000	18,600,000	18,600,000	18,600,000	Maximum daily treatment capacity
					Sewer
405***	406	406	406	406	Miles of sewer lines

City of Oxnard, California

SCHEDULE XVIII Full-Time Equivalent City Government Employees by Function Last Ten Fiscal Years

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government	230	228	224	288	279	251	253	302	295	345
Public Safety										
Police										
Officers	252	243	252	268	258	258	274	271	240	246
Civilians	157	151	110	114	117	115	84	87	122	127
Fire										
Firefighters & officers	125	125	125	150	123	124	123	121	144	144
Civilians	3	3	3	4	8	7	10	13	18	19
Transportation	43	25	16	27	39	39	24	10	32	25
Community development	59	50	52	57	58	62	62	63	66	66
Culture, Leisure, and Libraries	81	67	55	95	93	79	79	108	121	123
Utilities										
Water	50	52	53	56	52	60	76	78	80	74
Wastewater	80	81	81	74	73	74	77	79	92	77
Environmental Resources	118	113	118	175	172	173	195	199	197	179
Housing	81	80	81	70	71	71	71	69	65	65
Total	1,278	1,218	1,171	1,378	1,343	1,312	1,328	1,400	1,472	1,490

Note: The numbers above represent authorized positions by the City Council.

Source: Per. Adopted Budget Budget Personnel Schedule for FY2022-23 Revised FTE Count