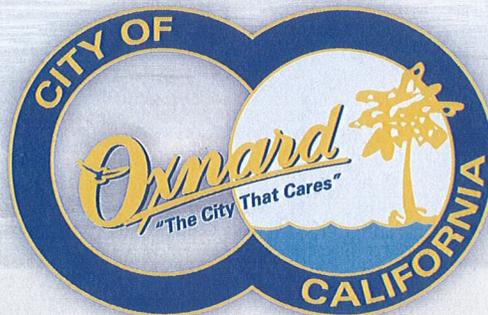




**Comprehensive Annual
Financial Report
FY 2008-2009**



Fiscal Year Ending June 30, 2009



**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
Fiscal Year Ended June 30, 2009**

Prepared by
Finance Department
James Cameron
Chief Financial Officer

*Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2009
Table of Contents*

PAGE

INTRODUCTORY SECTION

Letter of Transmittal	i
GFOA Certificate of Achievement for Excellence in Financial Reporting.....	vi
List of Principal Officials	vii
City of Oxnard Organizational Chart.....	viii

FINANCIAL SECTION

Independent Auditors' Report	1
Management's Discussion and Analysis	3

Basic Financial Statements:

Government-Wide Financial Statements:

Statement of Net Assets	17
Statement of Activities	18

Fund Financial Statements:

Governmental Funds:

Balance Sheet.....	19
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Assets.....	20
Statement of Revenues, Expenditures and Changes in Fund Balance.....	21
Reconciliation of the Changes in Fund Balances of the Governmental Funds to the Statement of Activities	22

Proprietary Funds:

Statement of Net Assets	24
Statement of Revenues, Expenses and Changes in Fund Net Assets	26
Statement of Cash Flows	28

Fiduciary Funds:

Statement of Fiduciary Assets and Liabilities	32
---	----

Notes to the Basic Financial Statements:

I. Summary of Significant Accounting Policies.....	33
II. Detailed Notes on All Funds.....	
A. Cash and Investments.....	44
B. Receivables and Payables	49
C. Interfund Receivables and Payables.....	50
D. Interfund Transfers.....	50
E. Capital Assets	51
F. Long-Term Liabilities.....	53

*Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2009
Table of Contents (Continued)*

III. Defined Benefit Pension Plans and Other Post Employment Benefits	
A. Defined Benefit Pension Plan	67
B. Public Agency Retirement System Retirement Enhancement Plan	69
C. Postemployment Health Care Benefits	71
IV. Risk Management	
A. General Liability	73
B. Worker’s Compensation.....	74
V. Other Information	
A. Commitments and Contingencies	75
B. Subsequent Events	75

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Funding Progress Pension Plan (PERS and PARS).....	79
Schedule of Funding Progress for OPEB Plan	80
Schedules of Revenues and Expenditures, Budget and Actual:	
General Fund:	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	81
Major Special Revenue Funds:	
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	
State and Federal Grants.....	83
Community Development Commission	84

SUPPLEMENTARY DATA (COMBINING FUND FINANCIAL STATEMENTS AND SCHEDULES)

Non-Major Governmental Funds:	
Combining Balance Sheet.....	86
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	88
Schedules of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual	
Development Fees Fund	90
CDBG and HUD Grants Fund	91
Debt Service Fund	92
Capital Outlay Funds	93
State Gas Tax	94
Traffic Safety	95
Transportation Development	96
Maintenance Assessment District.....	97

*Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2009
Table of Contents (Continued)*

Internal Service Funds:

Combining Statement of Net Assets	100
Combining Statement of Revenues, Expenses and Changes in Net Assets.....	102
Combining Statement of Cash Flows.....	104

Fiduciary Funds:

Statement of Changes in Fiduciary Net Assets.....	106
---	-----

STATISTICAL SECTION (Unaudited)

Schedule I - Net Assets by Component.....	110
Schedule II - Changes in Net Assets	112
Schedule III - Fund Balances of Governmental Funds.....	116
Schedule IV - Changes in Fund Balances of Governmental Funds.....	118
Schedule V - Governmental Activities Tax Revenue by Source.....	120
Schedule VI - Assessed Value and Estimated Actual Value of Taxable Property	121
Schedule VII - Direct and Overlapping Property Tax Rates.....	122
Schedule VIII - Principal Property Taxpayers.....	123
Schedule IX - Property Tax Levies and Collections.....	124
Schedule X - Ratio of Outstanding Debt by Type.....	125
Schedule XI - Direct and Overlapping Governmental Activities Debt	126
Schedule XII - Legal Debt Margin Information.....	127
Schedule XIII - Ratio Pledged Revenue Coverage.....	128
Schedule XIV - Demographic and Economic Statistics	130
Schedule XV - Principal Employers.....	131
Schedule XVI - Full-Time Equivalent City Government Employees by Function	132
Schedule XVII - Operating Indicators by Function	133
Schedule XVIII - Capital Assets by Function	134

INTRODUCTORY SECTION





300 West Third Street, Oxnard, CA 93030

December 08, 2009

To the Honorable Mayor, Members of the City Council
City Manager, and Residents of the City of Oxnard, California

We are pleased to submit the Comprehensive Annual Financial Report (CAFR) for the City of Oxnard, California (City) for the fiscal year ended June 30, 2009. State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants.

This report consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal control should not outweigh their benefits, the objective is to provide reasonable rather than absolute assurance that the financial statements are free of any material misstatements.

Mayer Hoffman McCann PC, a firm of licensed certified public accountants, has issued an unqualified opinion on the City's financial statements for the year ended June 30, 2009. The independent auditor's report is located on page 1 in the financial section of this report. Mayer Hoffman McCann PC also performed the federally mandated "Single Audit", the results of which are presented under separate cover.

Following the independent auditor's report is management's discussion and analysis (MD&A), which provides an overview and analysis of the basic financial statements. The MD&A compliments this letter of transmittal and should be read in conjunction with it.

Profile of the City of Oxnard

The City, incorporated in 1903, is located in western Ventura County (County) on the shores of the Pacific Ocean. The City is approximately 65 miles northwest of the City of Los Angeles. Oxnard is the financial hub and the largest city in the County, with a population of 197,067 in 2009, representing over 23 percent of the County's population.

The City operates under the Council-Manager form of government. The City Council, elected at large on a non-partisan basis, consists of the mayor, directly elected for a two-

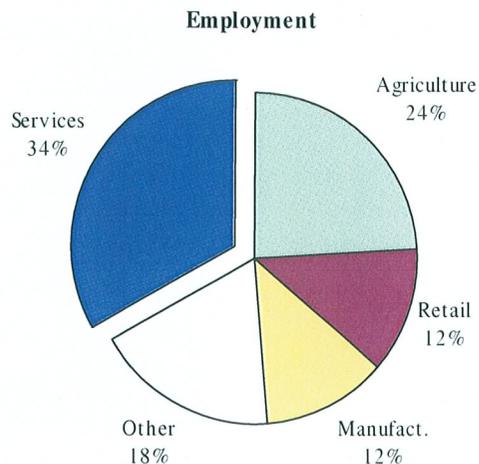
year term and four council members, elected for four-year staggered terms. The City Treasurer and City Clerk are also elected for four-year terms. The City Manager is appointed by the City Council for the administration of City affairs, including appointment of the heads of various departments, day-to-day operations, and implementation of the City Council policies. The City Attorney is also appointed by and reports directly to the City Council. Additionally, the City Council members, in separate session, serve as the governing boards of the City of Oxnard Financing Authority, Oxnard Community Development Commission (Redevelopment Agency), and with two tenant members as the Oxnard Housing Authority.

The City provides a full range of municipal services, including police and fire protection, construction and maintenance of streets and other such as parks and recreational facilities, libraries, recreational activities and cultural events. The City operates municipal water and wastewater treatment systems, refuse collection and a solid waste transfer and recycling facility, and a municipal golf course. In addition, the City oversees the Performing Arts and Convention Center. This report includes all funds of the City, as well as all governmental organizations and activities for which the City Council has financial accountability. These organizations include the Oxnard Community Development Commission, the Oxnard Housing Authority and the City of Oxnard Financing Authority.

The annual budget adopted by resolution of the City Council, serves as the foundation for the City’s financial planning and control. The City Council approves operating and capital appropriations at the fund and department levels. Budgetary control is maintained at the department level and the department head may transfer resources within a department. While the City Manager may approve the transfer of funds between departments, special approval by the Council is required for adjustments to fund budgets. Although the budget must be adopted annually, the Council approves a balanced two-year operating budget and capital improvement plan. As part of the annual budget resolution, the Council reauthorizes appropriations for continuing projects and activities.

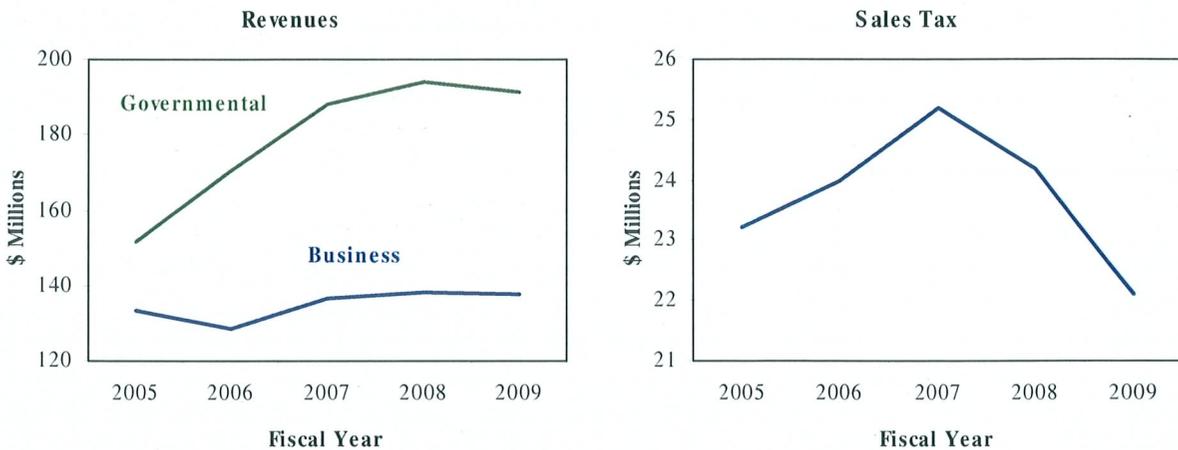
Local Economy

The City of Oxnard enjoys a diversified economic base composed of agriculture and related business, retail, various services, and governmental agencies. The services group provides the largest source of employment at 34% of Oxnard Metro area employment, with agriculture at 24%, retail trade at 12% and the manufacturing sector at 12%. The population of Oxnard continued to grow as a result of employment opportunities and low housing costs relative to other regions of the State.



At the same time the City continues to be impacted by the housing and credit crisis and the resulting economic slow down experienced throughout the State of California and the nation. Unemployment rate has jumped to just over 10% from a low of 4% just four years ago. Much of the employment decline has been in housing related industries such as construction and financial services; however, manufacturing and wholesale trades also experienced significant declines.

City governmental funds experienced a reduction in revenues in 2009. Sales taxes, excluding the new ½ cents sales tax, decreased 9% or \$2.1 million. Oxnard was particularly impacted by the decline in auto sales. Transient occupancy tax and business privilege tax collections also declined as tourism and business development were impacted by the recession. While not unexpected, property taxes continued to increase as a result of the lag in valuation adjustment. The other governmental revenues significantly impacted by the recession were fees and charges related to development activity. Business activity revenues were generally flat.



Long-term Financial Planning

The City has various long-term planning initiatives to support the financial management of City resources. As part of the biennial budget process, the City prepares a five-year financial forecast and presents a five-year capital program. The City is in the process of updating its general plan through 2030 and the Community Development Commission is operating under a five-year development plan. In addition, the Water, Wastewater, and Environmental Resource enterprises are developing long term master plans and rate recommendations. All these activities help the City anticipate and plan for future financial trends.

Because it is difficult to fully anticipate dramatic changes in the national and local economies the Council has set a general fund unreserved, undesignated fund balance goal of 18% of the general fund's operating expenditures. The City ended the fiscal year at 17% or \$18.2 million. As the economy improves in the coming years, it is anticipated that the 18% goal will be achieved.

Major Initiatives

During Fiscal Year 2008-09, the voters of Oxnard approved a ½ cent sales tax increase. While this is a general purpose tax, the City's policy is to use this additional revenue to improve services to the community by adding and improving City facilities and programs. This initiative includes a citizen oversight committee and requires that revenues and the projects and programs funded from the ½ cent sales tax be audited and reported annually to the community. The ½ cent sales tax will require reauthorization by the voters in 20 years.

The State of California is in its third year of a drought and many Cities are experiencing reductions in supply from state managed sources. The City is addressing both the short term drought conditions as well as long-term supply issues through two initiatives. First, the City continues to implement its recycled water program and plans to begin construction on an Advance Water Purification Facility and recycled water distribution system in late calendar year 2009. Second, in July 2009, the City Council adopted mandatory water conservation measures to decrease demand on the City's water resources.

Single Audit

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

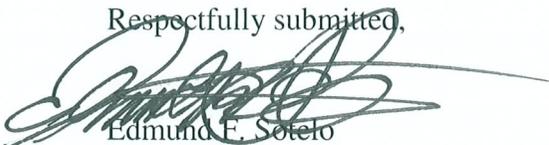
Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2008. This was the 20th consecutive year the City has received this prestigious award. In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized CAFR, whose content conforms to program standards. This report must satisfy both GAAP and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. The City believes the current CAFR continues to conform to Certificate of Achievement Program's requirement and is submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the dedicated services of the entire staff of the Finance Department. We would like to express our appreciation to Marichu Maramba and to all members of the department as well as staff

from other departments who contributed to the preparation of this annual financial report. We would also like to acknowledge the Mayor and Council Members, the City Manager's staff, and department directors for their consistent support in maintaining the highest standards of professionalism in the management of the City's finances.

Respectfully submitted,



Edmund E. Sotelo
City Manager



James Cameron
Chief Financial Officer

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Oxnard
California

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2008

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

City of Oxnard, California

CITY COUNCIL



ANDRES HERRERA
Mayor Pro Tem



DEAN MAULHARDT
Councilmember



DR. THOMAS E. HOLDEN
Mayor



DR. IRENE G. PINKARD
Councilwoman



BRYAN A. MACDONALD
Councilman



EDMUND F. SOTELO
City Manager

City of Oxnard Organizational Chart



KAREN BURNHAM
Assistant City Manager

Residents		
<p><u>City Treasurer</u> Danie Navas</p> <p>Customer Service (Eden Alomeri) Business Licensing</p> <p>Utility Billing</p>	<p><u>City Council</u> Dr. Thomas E. Holden, Mayor Andres Herrera, Mayor Pro Tem Dean Maulhardt, Councilmember Dr. Irene G. Pinkard, Councilwoman Bryan A. MacDonald, Councilman</p>	<p><u>City Clerk</u> Daniel Martinez Elections Information Resources</p>
<p><u>City Attorney</u> Alan Holmberg Debt Collection Legal Assistance Special Litigation</p>	<p><u>City Manager</u> Edmund Sotelo</p>	<p><u>CDC</u> Curtis Cannon Central Business Dist. Harbor District H.E.R.O Ormond Beach Southwinds Special Projects</p>
<p>Assistant City Manager Karen Burnham</p>		

<u>Police</u>	<u>Fire</u>	<u>Housing</u>	<u>Finance</u>	<u>Recreation and Community Services</u>	<u>Development Services</u>	<u>Public Works</u>	<u>City Manager</u>	<u>Human Resources</u>	<u>Library</u>	
John Crombach	Joe Milligan	Bill Wilkins	Jim Cameron	VACANT	Matt Winegar	Ken Ortega	Edmund Sotelo	Michelle Tellez	Barbara Murray	
Administrative Services (Jason Benites) Emergency Communications Professional Standards Support Services Field Operations (Scott Whitney) Code Compliance Community Patrol Investigative Services (Mike Matlock) Investigative Services Special Services	Disaster Preparedness (Deborah Shane) Emergency Services (Darwin Base) (Michael O'Malia) (Chris Donabedian) Fire Prevention (Gary Sugich) CUPA (Miguel Trujillo)	Administrative Services (Carrie Sabatini) Affordable Housing (Ernie Whitaker) Housing Assistance (Will Reed) Capital Fund Asset Management (Rick Shear)	Budget and Capital Improvement (Beth Vo) Budget Capital Improvement Projects Financial Resources (Mike More) Debt & Property Management Liability Management General Accounting (Marichu Maramba) Accounting Payroll & Benefits Grants Management (Norma Owens) Grants Assistance Purchasing (Bruce Dandy) Mail Service Purchasing	Community Facilities (Bob Holden) Performing Arts and Convention Center Recreation & Community Services (Gil Ramirez) Recreation Services Senior/Special Population Services South Oxnard Center Special Events Youth Development	Development Support Transportation Planning & Services Building and Engineering (Rob Roshanian) Building and Engineering Planning (Sue Martin) Planning & Environmental Services	Administration (Michelle Romney) Construction and Design Services (Lou Balderrama) Construction Services Design Street Maintenance & Repair Traffic Signs & Markings Utilities Services (Mark Norris) Water Wastewater Environmental Resources	Operations Budget Cable Television Community Relations Neighborhood Services Public Information Special Projects Legislative Affairs (Martin Erickson)	Information Systems (Grace Hoffman) Citywide Network Support Document Publishing Services Geographic Information Systems Help Desk Municipal Software Support Telecommunications Support General Services (Michael Henderson) Facilities Maintenance Landscape Assessment & Graffiti Removal Park/Facility Development Parks Maintenance River Ridge Golf Course Street Lighting Fleet Services	Employee Benefits Employee Training Human Resources Labor Negotiations Safety & Wellness Workers' Compensation	Carnegie Art Museum Circulation Services Branch Services Community Outreach Public Services Support Services

FINANCIAL SECTION





Mayer Hoffman McCann P.C.
An Independent CPA Firm

5060 California Avenue, Suite 800
Bakersfield, CA 93309
PH 661.325.7500
FAX 661.325.7004

INDEPENDENT AUDITORS' REPORT

To the Honorable City Council
City of Oxnard, California

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oxnard, California, as of and for the year ended June 30, 2009, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of City of Oxnard, California's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oxnard, California, as of June 30, 2009, and the respective changes in financial position, and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 07, 2009, on our consideration of the City of Oxnard, California's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and important for assessing the results of our audit.

The management's discussion and analysis, budgetary comparison information and other required supplementary information on pages 3 through 15 and 79 through 84, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and

Southern California Locations

10474 Santa Monica Blvd. Suite 200 • Los Angeles, CA 90025 • PH 310.268.2000 • FX 310.268.2001
5060 California Ave. Suite 800 • Bakersfield, CA 93309 • PH 661.325.7500 • FX 661.325.7004
300 Esplanade Dr. Suite 250 • Oxnard, CA 93036 • PH 805.988.3222 • FX 805.988.3220

presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Oxnard, California's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining, individual nonmajor funds financial statements, and nonmajor fund budgetary comparison information have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Mayer Hoffman McCann P.C.

Bakersfield, California
December 07, 2009

MANAGEMENT DISCUSSION AND ANALYSIS



Management's Discussion and Analysis

This section of the City of Oxnard's annual financial report presents management's discussion and analysis of the financial performance of the City for the fiscal year ended June 30, 2009. Please read this information in conjunction with the transmittal letter, which can be found in the introductory section of this report (pages i to v), and the City's financial statements beginning on page 17.

Financial Highlights

- The assets of the City exceeded its liabilities by \$1.8 billion (net assets) at the close of the fiscal year. In the previous year, net assets were \$1.77 billion.
- The City's total net assets increased by \$26.7 million primarily from investments in capital assets.
- As of the close of the fiscal year, the City's governmental activities reported combined net assets of \$1.49 billion, an increase of \$11.4 million from the prior year. The unrestricted fund balance of \$111.6 million reflects an increase of \$32.6 million from the prior year primarily due to a change in reporting authorized capital projects.
- At the end of the fiscal year, the unreserved/undesignated fund balance of the General Fund was \$18.2 million, which is 17% of the general fund's operating expenditures.
- The City's total debt (excluding compensated absences) increased by \$0.1 million during the current fiscal year. Tax Allocation Bonds, Series 2008 in the amount of \$11.8 million were issued for the Community Development Commission HERO project area. Repayment of other outstanding debt offset the additional bonds.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the City's basic financial statements. The basic financial statements include three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. In addition this report contains other supplementary and statistical information.

Government-wide financial statements. The government-wide statements report information about the City as a whole using accounting methods similar to those used by private-sector business. The statement of net assets includes all of the City's assets and liabilities with the difference reported as net assets. Over time, increases or decreases in the City's net assets may serve as a useful indicator of whether the financial health of the City is improving or deteriorating. Fiscal year revenues and expenses are reported in the statement of activities regardless of when cash is received or paid. The statement of activities summarizes the basis for the changes in net assets.

The two government-wide financial statements distinguish between activities that are primarily supported by taxes and intergovernmental revenues (governmental activities) and business type activities that are intended to recover all or a significant part of their costs.

- *Governmental activities* include most of the City’s basic services such as general government, public safety, public works, community development, parks, recreation, and library services. Property and sales taxes, franchise fees, user fees, interest income, and State and Federal grants finance these activities.
- *Business-type activities* consist of the City’s water and wastewater systems, environmental resources, housing services, and the operations of the Performing Arts and Convention Center and River Ridge Golf Course. The City charges fees to customers to recover the cost of these services.

The government-wide financial statements can be found on pages 17 through 18.

Fund financial statements. A fund is an accountability unit used to maintain control over resources that have been segregated for specific activities or objectives. Fund accounting is used by state and local governments to meet legal requirements and enhance management of financial resources. The City’s funds have been divided into three categories:

- *Governmental funds.* As with the governmental activities reported in the government wide financial statements, most of the City’s basic services are reported in governmental funds. Governmental fund statements use the modified accrual basis of accounting and focus on the flow of financial resources to and from those funds and the balances of spendable resources that are available at year-end. As a result, governmental funds provide a short-term view that can be used to evaluate near-term requirements for financial resources. Because governmental fund statements do not encompass the long-term focus of the government-wide statements, a reconciliation of these statements is included following the governmental funds statements. The basic governmental fund financial statements begin on page 19.
- *Proprietary funds.* The City maintains two types of proprietary funds to report services for which customer fees are intended to finance the costs of operations. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Internal service funds report activities that provide supplies and services for the City’s programs and services. Internal service funds include the City’s self-insurance, utility customer services, information services, facilities maintenance and equipment maintenance services. While these internal service funds are combined into a single presentation for the proprietary funds financial statements, they are allocated to the appropriate function in the government-wide financial statements. The major funds of the enterprise funds are presented separately in the proprietary funds financial statements. Proprietary funds financial statements use similar accounting methods and focus, both long-term and short-term, as the government-wide statements. The basic proprietary fund financial statements begin on page 24.
- *Fiduciary funds.* The City is the trustee, or fiduciary, for certain funds established to account for assets held by the City in a trustee capacity, or as an agent for individuals, private organizations, and other governmental units. The method of accounting for these funds is similar to that of proprietary funds. The City’s fiduciary activities are reported in a separate Statements of Fiduciary Net Assets. These activities are excluded from the City’s government-wide financial statements because they do not support the City’s own programs and operations. The basic fiduciary fund financial statements begin on page 32.

Notes to the financial statements. The notes provide additional information to the government-wide and fund financial statements that are important in fully understanding the data presented in the financial statements. The notes to the financial statements begin on page 33.

Government-wide Financial Analysis

A city's net assets may serve over time as a useful indicator of a government's financial position. As shown in the following table, the City of Oxnard's assets exceeded liabilities by \$1.8 billion at the close of the fiscal year, an increase of \$26.7 million.

Summary of Net Assets (\$thousands)

	Governmental Activities		Business-Type Activities		Total	
	2009	2008	2009	2008	2009	2008
Current assets	\$ 221,051	\$ 237,455	\$ 87,942	\$ 100,804	\$ 308,993	\$ 338,259
Capital assets (net of accumulated depreciation)	1,454,991	1,429,705	502,807	490,413	1,957,798	1,920,118
Properties held for resale	6,076	4,034	-	-	6,076	4,034
Other assets	1,894	1,248	2,339	3,401	4,233	4,649
Total assets	1,684,012	1,672,442	593,088	594,618	2,277,100	2,267,060
Current liabilities	33,054	45,163	7,094	16,270	40,148	61,433
Non-current liabilities	155,117	142,876	284,848	292,468	439,965	435,344
Total liabilities	188,171	188,039	291,942	308,738	480,113	496,777
Net assets:						
Invested in capital assets, net of related debt	1,371,346	1,357,203	238,067	229,469	1,609,413	1,586,672
Restricted	12,852	48,175	7,811	8,782	20,663	56,957
Unrestricted	111,643	79,025	55,268	47,629	166,911	126,654
Total net assets	\$ 1,495,841	\$ 1,484,403	\$ 301,146	\$ 285,880	\$ 1,796,987	\$ 1,770,283

A significant portion of the City's net assets (90%) reflects its investment in capital assets net of accumulated depreciation, less any related debt outstanding used to acquire those assets. The net investment in capital assets increased \$22.7 million as the City continued to invest in infrastructure. Because these assets are tied up in land, buildings, equipment, and other infrastructure that support the services provided to citizens, these amounts are not available for future spending. The remainder of net assets is divided between restricted and unrestricted categories. Restricted net assets that are subject to external limitations on how they may be used make up 1% of the total. The remaining balance of \$166.9 million (9%) consists of unrestricted net assets of the City which may be used to meet future needs of the community.

As in prior fiscal years, the City reported positive balances for both governmental and business-type activities, as well as the government as a whole. Net assets of governmental activities increased \$11.4 million while business activities increased \$15.3 million.

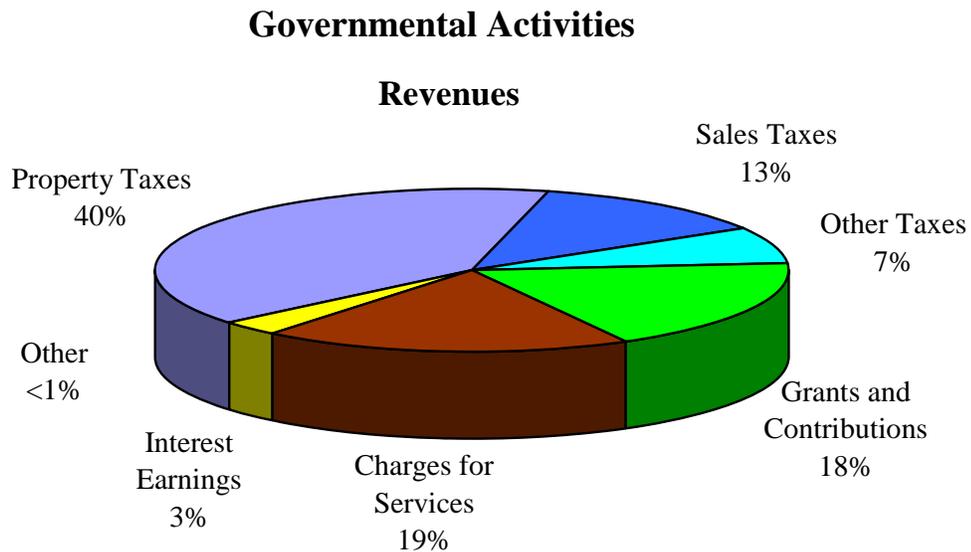
The following table presents a summary of the changes in the City's net assets for the year ended June 30, 2009.

**Summary of Changes in Net Assets
(\$thousands)**

	Governmental Activities		Business-Type Activities		Total	
	2009	2008	2009	2008	2009	2008
Program revenues:						
Charges for services	\$ 36,186	\$ 37,165	\$ 114,007	\$ 133,300	\$ 150,193	\$ 170,465
Operating grants and contributions	25,875	23,208	19,636	-	45,511	23,208
Capital grants and contributions	9,420	12,903	543	-	9,963	12,903
General revenues:						
Taxes	114,469	113,184	-	-	114,469	113,184
Interest on investments	5,556	7,562	3,299	5,126	8,855	12,688
Sale of capital assets	59	4,352	2,863	-	2,922	4,352
Total revenues	191,565	198,374	140,348	138,426	331,913	336,800
Expenses:						
General government	19,718	21,899	-	-	19,718	21,899
Public safety	86,249	88,548	-	-	86,249	88,548
Transportation	10,600	10,848	-	-	10,600	10,848
Community development	26,990	27,123	-	-	26,990	27,123
Culture and leisure	20,945	18,162	-	-	20,945	18,162
Libraries	5,341	5,518	-	-	5,341	5,518
Interest on long-term debt	6,519	4,701	-	-	6,519	4,701
Water	-	-	29,837	33,417	29,837	33,417
Wastewater	-	-	22,338	24,009	22,338	24,009
Environmental Resource	-	-	41,117	45,330	41,117	45,330
Performing Arts and Convention Center	-	-	1,800	1,830	1,800	1,830
Oxnard Housing Authority	-	-	26,154	23,759	26,154	23,759
Municipal Golf Course	-	-	7,601	3,794	7,601	3,794
Total expenses	176,362	176,799	128,847	132,139	305,209	308,938
Change in Net Assets before Transfers	15,203	21,575	11,501	6,287	26,704	27,862
Transfers	(3,765)	5,181	3,765	(5,181)	-	-
Changes in net assets	11,438	26,756	15,266	1,106	26,704	27,862
Net Assets - July 1	1,484,403	1,457,647	285,880	284,774	1,770,283	1,742,421
Net Assets - June 30	\$ 1,495,841	\$ 1,484,403	\$ 301,146	\$ 285,880	\$ 1,796,987	\$ 1,770,283

Governmental Activities. The net assets of governmental activities increased by \$11.4 million during the fiscal year as follows:

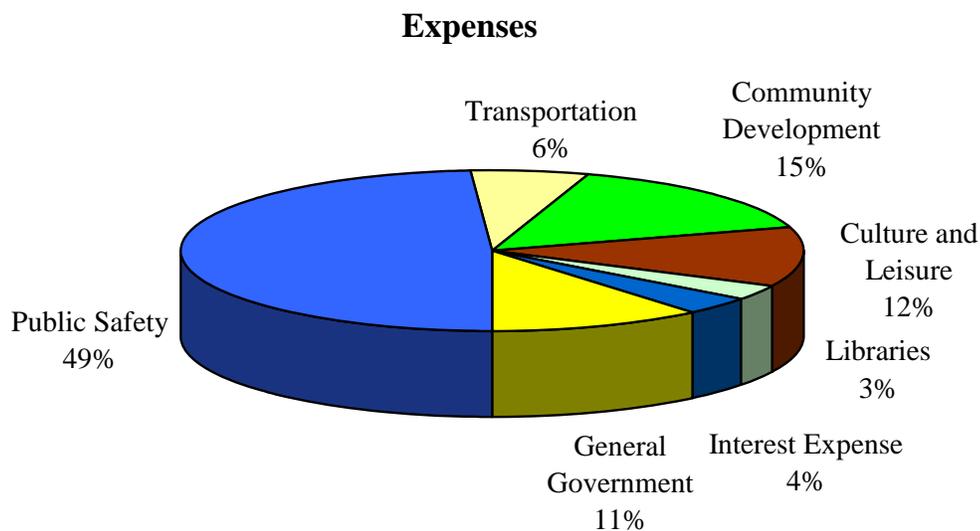
- Although taxes make up the largest source of governmental revenues at 60%, taxes only contributed \$1.3 million to the increase in net assets. This increase was primarily due to accrued sales taxes collected from the new ½ cent sales tax approved by the voters in November of 2008. The base sales tax decreased by more than \$2 million due to the economic downturn. While property taxes increased about \$1 million, other taxes, including franchise taxes, the business license tax, and the transient occupancy tax were mixed. The increase in property taxes is due to completion of new construction in the prior year (basis year) and a minor adjustment to direct rates.
- Charges for services, which include various building permits and other development related fees as well as various user fees, make up 19% of governmental revenues. Decreases of \$4.5 million in development related fees were offset by a reclassification of developer deposits in the amount of \$3.2 million. The decrease in development and growth fees is caused by a significant reduction in residential development projects as a result of the housing and financial crisis. Charges for services decreased \$1 million overall.
- Grants and contributions for both capital and operating purposes make up 18% of revenues with the remaining 3% from interest on investments and sale of assets.



Of the \$176.4 million in total governmental expenses, 85% supports programs that provide direct services to the community.

- At 49%, Public Safety, which includes Police and Fire, receives the largest share of governmental revenues. Public Safety decreased \$2.3 million due to a one-time \$2.8 million adjustment to related liabilities.
- Other service programs include Community Development at 15%, Culture and Leisure at 12%, Transportation at 6%, and Library at 3%. Changes in these programs were relatively small with the exception of Culture and Leisure which reflected a \$2.4 million increase in maintenance efforts funded through Maintenance Assessment Districts.
- The remaining 15% includes General Government which decreased \$2.2 million and Interest expenses which increased \$1.8 million.

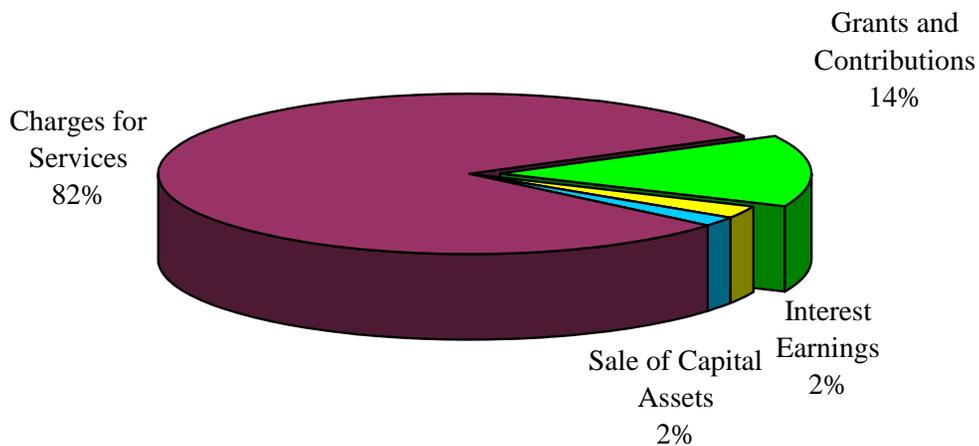
Total expenses decreased \$0.4 million. While the net decrease is small, strategies to reduce expenditures were implemented in response to the economic downturn.



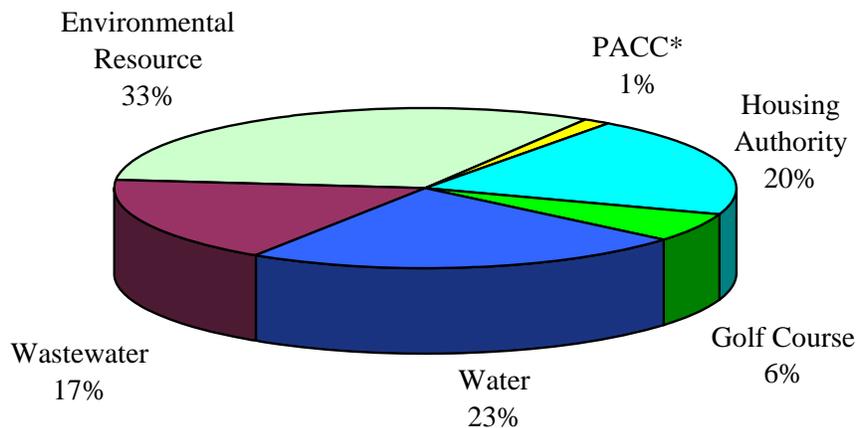
Business-type Activities. Business-type activities increased the City’s net assets by \$15.3 million. While most of the increase was due to interfund transfers and a one-time sale of property, expenditure reductions also contributed to the over all increase to net assets.

- Charges for services, which make up 82% of business-type revenues, decreased \$19.3 million due to change in classifying Housing grant revenue of \$19.6 million (now included under Operating Grants and Contributions). Otherwise, charges for services increased \$0.3 million due to increased water rates caused by higher rates charged by water suppliers and expansion of the golf course. Connection fees charged to new users declined in water and wastewater due to the slow down in residential housing development.
- Interest earnings decreased \$1.8 million due to a more difficult investment climate while the Wasco Farm Property sale provided \$2.9 million to the Wastewater fund.
- Net Transfers increased \$8.9 million primarily due to a \$6.2 million transfer out of the golf course fund in FY 2008 and a positive \$3.9 million transfer in to the same fund in FY 2009, all related to property transactions.

Revenues



Expenses



- Business-type activity expenses decreased \$3.3 million primarily due to efforts to reduce expenditures in response to the economic downturn. Expenditures in the various utilities were reduced a combined \$9.5 million by deferring various projects and acquisitions. These were offset by increases in the housing authority driven by federal programs and golf course operations due to the opening of the expanded course. In addition, a \$3 million payment was made from the golf course fund as a result of property transactions that funded that expansion.

Financial Analysis of the Government's Funds

As discussed earlier, the City uses fund accounting to comply with finance-related legal requirements; however, governmental funds use a modified accrual basis of accounting while proprietary funds generally follow full accrual. Major funds are reported separately.

Governmental Funds. The focus of the City's governmental funds is to provide information on near-term inflows and outflows and balances of spendable resources. At the end of the fiscal year, the City's governmental funds reported combined ending fund balances of \$171.3 million, a decrease of \$3.3 million over the prior year. Of this year-end total, approximately \$158.4 million is unreserved and available for funding continuing city service requirements. Reserved fund balances include:

- \$4.6 million committed for noncurrent notes receivable,
- \$2.2 million committed for repayment of debt,
- \$6.1 million committed for capital projects

For FY 2009, the classification of certain capital project funds were changed from reserved to unreserved as those funds could be and in some cases were unappropriated in response to economic conditions and actions by the State of California.

The major governmental funds are the General Fund, State and Federal Grant Fund, and Community Development Commission (CDC) Fund.

Governmental Funds Balance Sheet Summary (\$thousands)

	General Fund		Other Governmental		Total	
	2009	2008	2009	2008	2009	2008
Assets	\$ 33,138	\$ 36,681	\$ 175,015	\$ 178,866	\$ 208,153	\$ 215,547
Liabilities and Fund Balance						
Liabilities	9,343	16,228	27,533	24,743	36,876	40,971
Fund Balances						
Reserved	-	345	12,852	47,830	12,852	48,175
Unreserved	23,795	20,108	134,630	106,293	158,425	126,401
Total fund balances	23,795	20,453	147,482	154,123	171,277	174,576
Total Liabilities and Fund Balance	\$ 33,138	\$ 36,681	\$ 175,015	\$ 178,866	\$ 208,153	\$ 215,547

Governmental Funds Summary of Revenues, Expenditures, and Changes in Fund Balances
(\$thousands)

	General Fund		Other Governmental		Total	
	2009	2008	2009	2008	2009	2008
Revenues						
Taxes	\$ 79,844	\$ 78,965	\$ 34,624	\$ 34,219	\$ 114,468	\$ 113,184
Other Revenues	29,126	34,770	44,966	50,420	74,092	85,190
Total revenues	108,970	113,735	79,590	84,639	188,560	198,374
Expenditures						
Current	102,787	109,889	43,740	41,558	146,527	151,447
Capital outlay	795	1,379	42,910	50,904	43,705	52,283
Debt service	-	-	9,535	6,566	9,535	6,566
Total expenditures	103,582	111,268	96,185	99,028	199,767	210,296
Excess of revenues over (under) expenditures	5,388	2,467	(16,595)	(14,389)	(11,207)	(11,922)
Other Financing Sources (Uses)						
Bond issuance net of discount	-	-	11,673	26,635	11,673	26,635
Net Transfers	(2,046)	(7,011)	(1,719)	12,193	(3,765)	5,182
Total other financing sources (uses)	(2,046)	(7,011)	9,954	38,828	7,908	31,817
Net change in fund balances	3,342	(4,544)	(6,641)	24,439	(3,299)	19,895
Fund balances, July 1	20,453	24,997	154,123	129,684	174,576	154,681
Fund balances, June 30	\$ 23,795	\$ 20,453	\$ 147,482	\$ 154,123	\$ 171,277	\$ 174,576

The General Fund is the primary operating fund of the City. At the end of the fiscal year, the unreserved balance of the General Fund was \$23.8 million. The unreserved/undesignated fund balance of the General Fund was \$18.2 million, which is 17% of general fund operating expenditures.

General fund operating revenues exceeded expenditures by \$5.4 million. While operating revenues fell by \$4.8 million, expenditures were reduced \$7.7 million. Revenues and expenditures decreased for the following reasons:

- The ½ cent sales tax approved by the voters in November 2008 was implemented in April 2009, generating \$2 million for the first quarter of collections. While these revenues are reported in the general funds of the City, they are designated for future service expansions.
- General taxes and fees, including charges for services decreased \$1.8 million. These decreases were driven by economic conditions, primarily impacting sales taxes and development related fees and charges.
- Expenditures were generally reduced in response to the economic downturn, including reductions in hiring and deferral or elimination of projects and acquisitions in all program areas. In addition, a \$2.8 million reduction was made to Public Safety related to a reclassification of prior year post-employment accounts.

In addition to reductions in expenditures, net transfers out were reduced \$5 million as a result of reductions to capital project funds.

For other major funds, the CDC fund balance increased \$7 million and State and Federal Grants decreased \$0.7 million. Although CDC revenues decreased \$2.5 million, revenues continued to exceed operating and capital requirements funded from those revenues. Bond proceeds contributed \$11.8 million less cost of issuance and discount. The total fund balance for non-major funds decreased \$12.9 million primarily due to the use of certificates of participation issued in the prior year.

Proprietary Funds. The City's proprietary funds use the same focus and basis of accounting as the government-wide financial statements. Proprietary fund statements provide additional detail not found in the government-wide statements. The City's enterprise operations consist of Water, Wastewater, and Environmental Resources. Cultural and recreation activities include the River Ridge Golf Course and the Performing Arts and Convention Center. The Oxnard Housing Authority is also included in this category.

The enterprise operations ended the fiscal year with combined unrestricted net assets of \$52.0 million, an increase of \$8.4 million. Total net assets increased \$16.1 million for enterprise funds and decreased \$3.6 million for internal service funds.

- Enterprise operating revenues decreased \$19.3 million primarily due to the transfer of \$19.6 million of housing authority revenues to non-operating intergovernmental revenues. Interest earnings fell by \$1.8 million due to lower interest rates.
- Enterprise operating expenses decreased \$5.1 million to \$120.6 million primarily due to efforts to reduce expenditures in response to the economic downturn.
- Internal service fund charges to operating departments were reduced for FY 2009 based on available unrestricted fund balances.

General Fund Budgetary Highlights

General Fund appropriations were decreased \$0.8 million from the original budget of \$114.5 million and actual expenditures were \$10.1 million lower than the final budget.

- While operating department budgets were decreased a combined \$4.4 million in response to lower revenues, re-appropriation of encumbrances added \$0.8 million. A net \$2.8 million was transferred as capacity to non-departmental.
- Part of the variance in actual expenditures from final budgets was the \$2.8 million reduction in Public Safety previously discussed to reclassify for prior year post employment accounts. In addition budget savings of \$2.8 million that were retained as capacity in non-departmental were not expended. And finally, savings from vacant positions and deferred acquisitions exceeded anticipated savings in several departments.

General Fund Budgetary Summary
(\$thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	Variance with Final Budget Positive (Negative)
Revenues				
Taxes	\$ 81,105	\$ 81,105	\$ 79,845	\$ (1,260)
Other Revenues	34,384	33,410	29,125	(4,285)
Total revenues	<u>115,489</u>	<u>114,515</u>	<u>108,970</u>	<u>(5,545)</u>
Expenditures				
Current	112,886	112,548	102,787	(9,761)
Capital outlay	1,600	1,136	795	(341)
Total expenditures	<u>114,486</u>	<u>113,684</u>	<u>103,582</u>	<u>(10,102)</u>
Excess of revenues over (under) expenditures	1,003	831	5,388	4,557
Other Financing Sources (Uses)				
Net Transfers	(2,522)	(2,730)	(2,046)	684
Total other financing sources (uses)	<u>(2,522)</u>	<u>(2,730)</u>	<u>(2,046)</u>	<u>684</u>
Net change in fund balances	<u>\$ (1,519)</u>	<u>\$ (1,899)</u>	<u>\$ 3,342</u>	<u>\$ 5,241</u>

Actual revenues were \$5.5 million less than the final budgetary estimates in line with expectations and consistent with expenditure reductions. Revenue shortfalls were primarily driven by the slowing economy which impacted sales taxes, building permits and other development related charges, and interest earnings. Final sales taxes included \$2 million from the ½ cent sales tax increase approved by the voters. Because this amount is designated for future service enhancements, the reduction in base sales taxes was \$3.3 million. Total revenues excluding the ½ cent sales tax declined \$7.5 million.

Capital Assets and Debt Administration

Capital assets. The City's investments in capital assets, net of accumulated depreciation, for governmental and business-type activities as of June 30, 2009, were \$1.45 billion and \$0.5 billion respectively. The increase for these investments was 1.8% for governmental and 2.65% for business-type activities. Increases included construction in progress for water and wastewater projects as well as street and park improvements. The sale of the Wasco Farm property reduced investments in land for business-type activities.

**Capital Assets
Net of Accumulated Depreciation
(\$thousands)**

	Governmental Activities		Business-Type Activities		Total	
	2009	2008	2009	2008	2009	2008
Land	\$ 988,044	\$ 988,044	\$ 24,040	\$ 25,168	\$ 1,012,084	\$ 1,013,212
Buildings	23,377	24,064	28,886	30,872	52,263	54,936
Other improvements	64,015	63,729	4,350	4,359	68,365	68,088
Machinery and equipment	7,913	8,426	4,143	4,646	12,056	13,072
Infrastructure	228,571	239,905	162,145	166,988	390,716	406,893
Construction in progress	143,072	105,537	279,244	258,380	422,316	363,917
Total	\$ 1,454,992	\$ 1,429,705	\$ 502,808	\$ 490,413	\$ 1,957,800	\$ 1,920,118

Long-term debt. The City uses a variety of tax increment, revenue and lease indebtedness to finance various capital acquisitions. As of June 30, 2009, the City's long-term debt outstanding was \$403 million. Of this total, \$122 million was in governmental activities and \$281 million was in business-type activities. More detailed information about the City's long-term liabilities is presented in Note II-F to the financial statements beginning on page 53. The following provides a breakdown of the City's outstanding indebtedness as of June 30, 2009:

**Outstanding Debt
(\$thousands)**

	Governmental Activities		Business-Type Activities		Total	
	2009	2008	2009	2008	2009	2008
Tax Allocation Bonds	\$ 47,279	\$ 36,613	\$ -	\$ -	\$ 47,279	\$ 36,613
Revenue Bonds	40,337	41,746	277,466	285,443	317,803	327,189
Capital Leases	294	494	4,053	4,604	4,347	5,098
Certificates of Participation	33,893	34,327	-	-	33,893	34,327
Total	\$ 121,803	\$ 113,180	\$ 281,519	\$ 290,047	\$ 403,322	\$ 403,227

Tax allocation bonds are paid from the increment revenues of property taxes levied within the City's redevelopment and renewal areas. The Central City Revitalization Project and other redevelopment areas currently are accounted for by the Oxnard Community Development Commission (CDC). CDC debt is rated A by Standard and Poor's (S&P).

Revenue bonds are used to finance projects for public parking, civic center, water, wastewater, environmental resources, and public housing. Debt service on these issues is paid from the revenues of the appropriate enterprise funds, the general fund, and other governmental funds. Water and Wastewater revenue bonds are rated "A+" by S&P while the other revenue bonds are "A" rated.

During the fiscal year, the City issued \$11.8 million of tax allocation bonds (TAB) to finance redevelopment activities within the Historic Enhancement and Revitalization of Oxnard project area. TAB debt is rated “A” by S&P.

The total outstanding debt is limited by statute to 15% of assessed valuation, or \$2.49 billion.

Economic Factors and Next Year’s Budgets and Rates

Although the Oxnard metro area has a diverse economy and growing population, City revenues continue to be impacted by the economic slow down experienced throughout the State of California and the nation. City’s unemployment rate has increased to just over 10% from 6.1% the prior year (average annual rate).

The fiscal year 2010 budget was developed based on a slow economy. Property and sales taxes were budgeted below 2009 budgeted amounts. No increases were programmed for user charges; however, a rate study has been completed for the City’s utilities and a combined rate adjustment of 5% has been approved.

Contacting the City’s Financial Management

This Management’s Discussion and Analysis is designed to provide the City’s residents, taxpayers, customers, investors, and creditors with a general overview of the City’s finances and to demonstrate the City’s accountability. If you have questions about this document, separate reports of the City’s component units, or wish additional financial information, contact the Office of the Chief Financial Officer at 300 West Third Street, Oxnard, California, 93030.

This page left intentionally blank

BASIC FINANCIAL STATEMENTS



City of Oxnard, California
STATEMENT OF NET ASSETS
June 30, 2009

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 152,034,216	\$ 47,970,506	\$ 200,004,722
Investments with fiscal agents	38,158,197	25,485,656	63,643,853
Accounts and other receivables (net of allowance for uncollectibles)	19,397,051	14,272,643	33,669,694
Notes receivable	4,587,308	1,094,387	5,681,695
Internal balances	881,277	(881,277)	-
Due from other governments	5,992,947	-	5,992,947
Property held for resale	6,075,959	-	6,075,959
Other assets	1,894,347	2,094,528	3,988,875
Restricted assets:			
Investments with fiscal agents	-	243,983	243,983
Capital assets not being depreciated:			
Land	988,043,659	24,039,538	1,012,083,197
Construction in progress	143,071,551	279,244,138	422,315,689
Capital assets, net of accumulated depreciation:			
Buildings	23,376,733	28,886,166	52,262,899
Other improvements	64,014,822	4,349,681	68,364,503
Machinery and equipment	7,913,446	4,142,851	12,056,297
Infrastructure	228,570,591	162,145,188	390,715,779
Total assets	\$ 1,684,012,104	\$ 593,087,988	\$ 2,277,100,092
LIABILITIES			
Accounts payable	6,906,303	2,101,144	9,007,447
Other liabilities	13,269,332	4,992,563	18,261,895
Unearned revenues	9,490,192	-	9,490,192
Due to other agencies	3,388,318	-	3,388,318
Non-current liabilities:			
Due within one year			
Self-insurance claims liabilities	5,904,200	-	5,904,200
Compensated absences payable	6,038,000	1,007,268	7,045,268
Bonds and capital leases	3,695,677	8,858,346	12,554,023
Due in more than one year			
Self-insurance claims liabilities	8,098,779	-	8,098,779
Post employment retirement payable	3,095,434	752,163	3,847,597
Compensated absences payable	10,177,480	1,569,869	11,747,349
Bonds and capital leases	118,107,377	272,661,132	390,768,509
Total liabilities	188,171,092	291,942,485	480,113,577
NET ASSETS			
Invested in capital assets, net of related debt	1,371,345,945	238,066,640	1,609,412,585
Restricted for:			
Debt service	2,189,231	5,967,853	8,157,084
Other purposes	10,663,267	1,843,415	12,506,682
Unrestricted	111,642,569	55,267,595	166,910,164
Total net assets	1,495,841,012	301,145,503	1,796,986,515
Total liabilities and net assets	\$ 1,684,012,104	\$ 593,087,988	\$ 2,277,100,092

The notes to the financial statements are an integral part of this statement.

City of Oxnard, California
Statement of Activities
For the Year Ended June 30, 2009

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Changes in Net Assets		Total
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-type Activities	
Primary government:							
Governmental activities:							
General government	\$ 19,717,999	\$ 9,765,771	\$ 14,905,138	\$ 5,001,286	\$ 9,954,196	\$ -	\$ 9,954,196
Public safety	86,249,353	5,017,708	2,114,980	-	(79,116,665)	-	(79,116,665)
Transportation	10,600,127	4,042,492	5,785,240	3,906,748	3,134,353	-	3,134,353
Community development	26,989,828	11,825,981	3,068,467	40,980	(12,054,400)	-	(12,054,400)
Culture and leisure	20,945,072	5,273,551	-	471,019	(15,200,502)	-	(15,200,502)
Libraries	5,341,028	260,577	1,506	-	(5,078,945)	-	(5,078,945)
Interest on long-term debt	6,519,008	-	-	-	(6,519,008)	-	(6,519,008)
Total governmental activities	176,362,415	36,186,080	25,875,331	9,420,033	(104,880,971)	-	(104,880,971)
Business-type activities:							
Water	29,837,358	38,477,754	-	-	-	8,640,396	8,640,396
Wastewater	22,337,575	24,846,717	-	543,140	-	3,052,282	3,052,282
Environmental Resources	41,117,534	39,695,711	50,630	-	-	(1,371,193)	(1,371,193)
Performing arts and convention	1,799,861	483,371	-	-	-	(1,316,490)	(1,316,490)
Oxnard housing authority	26,153,808	6,105,106	19,584,926	-	-	(463,776)	(463,776)
Municipal golf course	7,601,054	4,398,074	-	-	-	(3,202,980)	(3,202,980)
Total business-type activities	128,847,190	114,006,733	19,635,556	543,140	-	5,338,239	5,338,239
Total primary government	305,209,605	150,192,813	45,510,887	9,963,173	(104,880,971)	5,338,239	(99,542,732)
General revenues:							
Taxes:							
Property tax					76,681,392	-	76,681,392
Sales tax					24,043,286	-	24,043,286
Transient occupancy tax					3,328,803	-	3,328,803
Franchise tax					4,635,616	-	4,635,616
Deed transfer tax					573,882	-	573,882
Business license tax					5,059,323	-	5,059,323
Penalties and interest					145,945	-	145,945
Interest on investments					5,556,004	3,299,336	8,855,340
Sale of capital assets					59,319	2,862,957	2,922,276
Transfers					(3,764,713)	3,764,713	-
Total general revenues and transfers					116,318,857	9,927,006	126,245,863
Change in net assets					11,437,886	15,265,245	26,703,131
Net assets - July 1					1,484,403,126	285,880,258	1,770,283,384
Net assets - June 30					\$ 1,495,841,012	\$ 301,145,503	\$ 1,796,986,515

The notes to the financial statements are an integral part of this statement.

City of Oxnard, California
Balance sheet
Governmental Funds
June 30, 2009

	<u>General Fund</u>	<u>State and Federal Grants Fund</u>	<u>Community Development Commission Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and cash equivalents	\$ 18,376,293	\$ 11,175,251	\$ 44,590,274	\$ 52,366,607	\$ 126,508,425
Investments with fiscal agents	-	-	26,045,601	12,112,596	38,158,197
Accounts and other receivables (net of allowance for uncollectibles)	2,896,463	10,586,809	181,897	5,688,358	19,353,527
Notes receivable	-	-	4,587,308	-	4,587,308
Due from other funds	6,397,244	-	-	-	6,397,244
Due from other governments	5,467,545	18	-	525,384	5,992,947
Properties held for resale	-	-	6,075,959	-	6,075,959
Advances to other funds	-	-	926,132	-	926,132
Other assets	-	-	-	153,336	153,336
Total assets	<u>\$ 33,137,545</u>	<u>\$ 21,762,078</u>	<u>\$ 82,407,171</u>	<u>\$ 70,846,281</u>	<u>\$ 208,153,075</u>
LIABILITIES AND FUND BALANCE					
Liabilities:					
Accounts payable	\$ 1,874,869	\$ 661,910	\$ 2,924,192	919,713	\$ 6,380,684
Other liabilities	6,765,088	880,620	63,721	460,159	8,169,588
Due to other funds	-	-	4,250,609	2,191,490	6,442,099
Due to other agencies	-	-	3,388,318	-	3,388,318
Unearned revenues	702,851	5,969,053	-	5,823,103	12,495,007
Total liabilities	<u>9,342,808</u>	<u>7,511,583</u>	<u>10,626,840</u>	<u>9,394,465</u>	<u>36,875,696</u>
Fund balances					
Reserved for:					
Receivables	-	-	4,587,308	-	4,587,308
Repayment of debt	-	-	2,189,231	-	2,189,231
Capital project funds	-	-	6,075,959	-	6,075,959
Unreserved					
Undesignated	18,246,066	-	-	-	18,246,066
Designated	5,548,671	-	-	-	5,548,671
Unreserved reported in:					
Special revenue funds	-	14,250,495	-	47,674,354	61,924,849
Capital projects funds	-	-	58,927,833	13,777,462	72,705,295
Total fund balances	<u>23,794,737</u>	<u>14,250,495</u>	<u>71,780,331</u>	<u>61,451,816</u>	<u>171,277,379</u>
Total liabilities and fund balances	<u>\$ 33,137,545</u>	<u>\$ 21,762,078</u>	<u>\$ 82,407,171</u>	<u>\$ 70,846,281</u>	<u>\$ 208,153,075</u>

The notes to the financial statements are an intergral part of this statement.

City of Oxnard, California
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Assets
June 30, 2009

Fund balances of governmental funds	\$ 171,277,379
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets of \$1,757,264,177 net of accumulated depreciation of (\$302,273,375) are not current financial resources and, therefore, are not reported in the funds.	1,454,990,802
Long term liabilities, claims and compensated absences have not been included in the governmental fund activity:	
Long-term liabilities of \$122,736,242 net of unamortized discount (\$933,188)	(121,803,054)
Self insurance claims	(14,002,979)
Compensated absences	(16,215,480)
Accrued interest payable for the current portion of interest due on long-term liabilities has not been reported in the governmental funds	(1,260,279)
Unamortized issuance cost included in Other assets, not available to pay current-period expenditures	1,741,011
Other post employment liabilities not due and payable in the current period	(3,095,434)
Grants receivable that were not received within the availability period were recorded as deferred revenue in the governmental funds	3,004,815
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 internal service funds are included in the governmental activities in the statement of net assets.	21,204,231
Net assets of governmental activities	<u>\$ 1,495,841,012</u>

The notes to the financial statements are an integral part of this statement.

City of Oxnard, California
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2009

	<u>General Fund</u>	<u>State and Federal Grants Fund</u>	<u>Community Development Commission Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Totals</u>
REVENUES					
Taxes	\$ 79,844,496	\$ 14,204,898	\$ 17,476,674	\$ 2,942,179	\$ 114,468,247
Licenses and permits	1,726,375	-	-	744,490	2,470,865
Intergovernmental	10,617,332	6,555,070	-	15,118,147	32,290,549
Growth and development fees	-	-	201,227	7,009,441	7,210,668
Charges for services	10,648,706	-	-	57,202	10,705,908
Fines and forfeitures	690,029	187,904	-	530,133	1,408,066
Interest	1,201,095	305,647	1,934,546	2,114,716	5,556,004
Special assessments	-	-	-	8,611,926	8,611,926
Miscellaneous	4,241,898	715,296	231,287	649,485	5,837,966
Total revenues	<u>108,969,931</u>	<u>21,968,815</u>	<u>19,843,734</u>	<u>37,777,719</u>	<u>188,560,199</u>
EXPENDITURES					
Current:					
General government	11,353,389	-	-	529,816	11,883,205
Public safety	58,063,732	13,718,377	-	3,095,628	74,877,737
Transportation	4,402,407	318,553	-	5,108,594	9,829,554
Community Development	10,829,145	1,798,687	10,090,227	3,114,581	25,832,640
Culture and leisure	13,427,946	489,734	-	5,430,733	19,348,413
Library Services	4,709,777	45,763	-	-	4,755,540
Capital outlay	795,364	6,417,782	13,623,571	22,868,248	43,704,965
Debt service:					
Principal	-	-	-	3,168,595	3,168,595
Cost of issuance	-	-	791,867	-	791,867
Interest and fiscal charges	-	-	-	5,574,369	5,574,369
Total expenditures	<u>103,581,760</u>	<u>22,788,896</u>	<u>24,505,665</u>	<u>48,890,564</u>	<u>199,766,885</u>
Excess (deficiency) of revenues over expenditures	5,388,171	(820,081)	(4,661,931)	(11,112,845)	(11,206,686)
OTHER FINANCING SOURCES (USES)					
Bond issuance	-	-	11,790,000	-	11,790,000
Bond discount	-	-	(116,979)	-	(116,979)
Transfers in	2,836,750	80,600	-	7,655,727	10,573,077
Transfers out	(4,883,288)	-	-	(9,454,502)	(14,337,790)
Total other financing sources (uses)	<u>(2,046,538)</u>	<u>80,600</u>	<u>11,673,021</u>	<u>(1,798,775)</u>	<u>7,908,308</u>
Net change in fund balances	3,341,633	(739,481)	7,011,090	(12,911,620)	(3,298,378)
Fund balances, July 1	<u>20,453,104</u>	<u>14,989,976</u>	<u>64,769,241</u>	<u>74,363,436</u>	<u>174,575,757</u>
Fund balances, June 30	<u>\$ 23,794,737</u>	<u>\$ 14,250,495</u>	<u>\$ 71,780,331</u>	<u>\$ 61,451,816</u>	<u>\$ 171,277,379</u>

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, 2009

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

Net change in fund balances - total governmental funds \$ (3,298,378)

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 capital outlay of \$43,704,965 exceeded depreciation expense (\$18,832,609) in the current period. 24,872,356

In the statement of activities, the gain on disposal of assets is reported whereas in the governmental funds, the proceeds from the sale increase financial resources. The change in net assets differs from the change in fund balance by the cost of the assets disposed of \$1,164,706 net of accumulated depreciation of (\$1,026,987) (137,719)

Some expenses reported in the statement of activities do not require the use of financial resources and are not reported as expenditures in governmental funds. These include: (1) the increase in accrued interest (\$600,098), (2) net increase in compensated absences (\$86,465), and (3) other post employment benefits (\$1,491,683). (2,178,246)

The proceeds of debt issuances provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. This is the amount by which debt proceeds of (\$10,881,154) add cost of issuance of (\$226,275) and bond discount of (\$118,264) exceeded repayments of \$3,168,595. (8,057,098)

Revenue in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds. 3,004,815

Net expenditures of internal service funds of \$3,570,912 is reported with governmental activities, less \$803,068 allocated to business-type activities. (2,767,844)

Change in net assets of governmental activities (page 17) \$ 11,437,886

The notes to the financial statements are an integral part of this statement.

This page left blank intentionally

City of Oxnard, California
Statement of Net Assets
Proprietary Funds
June 30, 2009

	<u>Water</u>	<u>Wastewater</u>	<u>Environmental Resources</u>	<u>Performing Arts and Convention Center</u>
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 31,496,014	\$ 12,495,747	\$ -	\$ -
Cash with fiscal agent	17,909,440	1,697,757	2,130,627	35,000
Accounts and other receivable (net of allowance for uncollectibles)	4,484,991	4,161,820	4,544,199	2,648
Notes receivable	-	-	-	-
Due from other funds	86,658	7,080,257	64,556	-
Other assets	352,848	1,241,027	298,986	-
Total currents assets	<u>54,329,951</u>	<u>26,676,608</u>	<u>7,038,368</u>	<u>37,648</u>
Noncurrent assets:				
Investment with fiscal agents				
Notes Receivable	-	1,050,800	-	-
Capital assets:				
Land	3,880,432	3,145,160	3,811,166	-
Buildings	5,795,000	6,380,938	22,859,740	-
Improvements	-	-	-	-
Machinery and equipment	2,770,463	17,674,102	21,007,263	15,370
Construction in progress	100,681,406	153,961,508	4,741,748	-
Infrastructure	102,660,163	169,061,310	1,757,129	42,615
Less accumulated depreciation	(47,026,669)	(91,561,086)	(24,168,066)	(10,991)
Total capital assets (net of accumulated depreciation)	<u>168,760,795</u>	<u>258,661,932</u>	<u>30,008,980</u>	<u>46,994</u>
Total noncurrent assets	<u>168,760,795</u>	<u>259,712,732</u>	<u>30,008,980</u>	<u>46,994</u>
Total assets	<u>223,090,746</u>	<u>286,389,340</u>	<u>37,047,348</u>	<u>84,642</u>
LIABILITIES				
Accounts payable	2,360,299	745,925	1,738,063	45,444
Other liabilities	1,097,120	2,551,121	355,887	17,948
Due to other funds	-	-	7,080,257	1,032,491
Compensated absences payable - current	220,000	400,000	305,000	48,000
Self insurance claims - due within one year	-	-	-	-
Revenue bonds payable-current	2,105,000	3,255,000	2,437,983	-
Total current liabilities	<u>5,782,419</u>	<u>6,952,046</u>	<u>11,917,190</u>	<u>1,143,883</u>
Noncurrent liabilities:				
Revenue bonds payable, net of current portion and discount	104,080,012	141,931,087	12,902,355	-
Compensated absences payable	278,677	250,742	444,854	30,019
Self insurance claims	-	-	-	-
Capital leases payable	-	-	3,490,387	-
Post employment retirement payable	132,248	214,904	210,771	24,797
Total noncurrent liabilities	<u>104,490,937</u>	<u>142,396,733</u>	<u>17,048,367</u>	<u>54,816</u>
Total liabilities	<u>110,273,356</u>	<u>149,348,779</u>	<u>28,965,557</u>	<u>1,198,699</u>
NET ASSETS				
Invested in capital assets, net of related debt	71,994,491	113,307,040	13,956,906	46,994
Restricted for Housing	-	-	-	-
Restricted for debt service	3,837,253	-	2,130,600	-
Unrestricted	36,985,646	23,733,521	(8,005,715)	(1,161,051)
Total net assets	<u>\$ 112,817,390</u>	<u>\$ 137,040,561</u>	<u>\$ 8,081,791</u>	<u>\$ (1,114,057)</u>

The notes to the financial statements are an integral part to this statement.

City of Oxnard, California
Statement of Net Assets
Proprietary Funds
June 30, 2009

<u>Oxnard Housing Authority</u>	<u>Municipal Golf Course</u>	<u>Totals Current Year</u>	<u>Governmental Activities- Internal Service Funds</u>	
				ASSETS
				Current assets:
\$ 2,214,377	\$ 1,764,368	\$ 47,970,506	\$ 25,525,791	Cash and cash equivalents
3,712,832	-	25,485,656	-	Cash with fiscal agent
839,023	239,962	14,272,643	43,524	Accounts and other receivable (net of allowance for uncollectibles)
43,587	-	43,587	-	Notes receivable
697,574	-	7,929,045	-	Due from other funds
201,667	-	2,094,528	-	Other assets
<u>7,709,060</u>	<u>2,004,330</u>	<u>97,795,965</u>	<u>25,569,315</u>	Total current assets
				Noncurrent assets:
243,983	-	243,983	-	Investment with fiscal agents
-	-	1,050,800	-	Notes Receivable
				Capital assets:
8,920,208	4,282,572	24,039,538	595,500	Land
38,263,813	3,247,033	76,546,524	-	Buildings
-	5,803,242	5,803,242	-	Improvements
1,289,371	-	42,756,569	2,786,225	Machinery and equipment
86,878	19,772,598	279,244,138	1,484,567	Construction in progress
-	-	273,521,217	-	Infrastructure
(33,491,735)	(2,845,119)	(199,103,666)	(2,047,033)	Less accumulated depreciation
<u>15,068,535</u>	<u>30,260,326</u>	<u>502,807,562</u>	<u>2,819,259</u>	Total capital assets (net of accumulated depreciation)
<u>15,312,518</u>	<u>30,260,326</u>	<u>504,102,345</u>	<u>2,819,259</u>	Total noncurrent assets
<u>23,021,578</u>	<u>32,264,656</u>	<u>601,898,310</u>	<u>28,388,574</u>	Total assets
				LIABILITIES
372,174	61,890	5,323,795	525,619	Accounts payable
926,028	44,459	4,992,563	294,379	Other liabilities
697,574	-	8,810,322	-	Due to other funds
34,268	-	1,007,268	538,000	Compensated absences payable - current
-	-	-	5,881,759	Self insurance claims - due within one year
235,000	825,363	8,858,346	-	Revenue bonds payable-current
<u>2,265,044</u>	<u>931,712</u>	<u>28,992,294</u>	<u>7,239,757</u>	Total current liabilities
				Noncurrent liabilities:
4,515,000	5,742,291	269,170,745	-	Revenue bonds payable, net of current portion and discount
565,577	-	1,569,869	314,448	Compensated absences payable
-	-	-	8,121,220	Self insurance claims
-	-	3,490,387	-	Capital leases payable
169,443	-	752,163	202,505	Post employment retirement payable
<u>5,250,020</u>	<u>5,742,291</u>	<u>274,983,164</u>	<u>8,638,173</u>	Total noncurrent liabilities
<u>7,515,064</u>	<u>6,674,003</u>	<u>303,975,458</u>	<u>15,877,930</u>	Total liabilities
				NET ASSETS
15,068,535	23,692,674	238,066,640	2,819,259	Invested in capital assets, net of related debt
1,843,415	-	1,843,415	-	Restricted for Housing
-	-	5,967,853	-	Restricted for debt service
(1,405,436)	1,897,979	52,044,944	9,691,385	Unrestricted
<u>\$ 15,506,514</u>	<u>\$ 25,590,653</u>	<u>\$ 297,922,852</u>	<u>\$ 12,510,644</u>	Total net assets
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.		3,222,651		
Net assets of business-type activities		<u>\$ 301,145,503</u>		

City of Oxnard, California
Statement of Revenues, Expenses and Changes in Fund Net Assets
Proprietary Funds
For Fiscal Year Ended June 30, 2009

	<u>Water</u>	<u>WasteWater</u>	<u>Environmental Resources</u>	<u>Performing Arts & Convention Center</u>
Operating revenues:				
Charges for services	\$ 36,797,364	\$ 22,366,479	\$ 39,425,620	\$ 465,768
Connection Fees	1,205,329	1,633,468	76,840	-
Miscellaneous and reimbursements	475,061	846,770	193,251	17,603
Total operating revenues	<u>38,477,754</u>	<u>24,846,717</u>	<u>39,695,711</u>	<u>483,371</u>
Operating expenses:				
Salaries and wages	4,588,162	6,617,538	7,054,629	1,296,735
Contractual services	2,015,756	983,887	14,996,570	86,265
Operating supplies	15,195,818	1,732,172	1,253,202	1,386
Utilities	594,897	3,872,695	6,618,254	164,678
Depreciation and amortization	2,491,740	4,087,382	1,709,656	3,655
General and administrative	3,139,823	2,899,190	3,949,927	229,984
Repairs and maintenance	349,368	162,913	4,182,942	17,158
Claims expenses	-	-	-	-
Total operating expenses	<u>28,375,564</u>	<u>20,355,777</u>	<u>39,765,180</u>	<u>1,799,861</u>
Operating income (loss)	<u>10,102,190</u>	<u>4,490,940</u>	<u>(69,469)</u>	<u>(1,316,490)</u>
Nonoperating revenues (expenses):				
Gain on sale of property	-	2,862,957	-	-
Intergovernmental	-	-	50,630	-
Interest income	1,917,626	1,052,634	155,474	-
Interest expense	(1,305,104)	(1,751,413)	(930,219)	-
Miscellaneous	-	-	-	-
Total nonoperating revenues (expenses)	<u>612,522</u>	<u>2,164,178</u>	<u>(724,115)</u>	<u>-</u>
Income (loss) before contributions and transfers	<u>10,714,712</u>	<u>6,655,118</u>	<u>(793,584)</u>	<u>(1,316,490)</u>
Capital contributions	-	543,140	-	-
Transfers in	-	-	-	981,861
Transfers out	-	-	(62,098)	-
Changes in net assets	<u>10,714,712</u>	<u>7,198,258</u>	<u>(855,682)</u>	<u>(334,629)</u>
Total net assets- July 1	<u>102,102,678</u>	<u>129,842,303</u>	<u>8,937,473</u>	<u>(779,428)</u>
Total net assets- June 30	<u>\$ 112,817,390</u>	<u>\$ 137,040,561</u>	<u>\$ 8,081,791</u>	<u>\$ (1,114,057)</u>

The notes to the financial statements are an integral part to this statement.

City of Oxnard, California
Statement of Revenues, Expenses and Changes in Fund Net Assets
Proprietary Funds
For Fiscal Year Ended June 30, 2009

Oxnard Housing Authority	Municipal Golf Course	Totals Current Year	Governmental Activities- Internal Service Fund	
\$ 4,355,850	\$ 4,359,018	\$ 107,770,099	\$ 20,860,021	Operating revenues:
-	-	2,915,637	-	Charges for services
1,749,256	39,056	3,320,997	548,661	Connection Fees
6,105,106	4,398,074	114,006,733	21,408,682	Miscellaneous and reimbursements
				Total operating revenues
				Operating expenses:
3,640,403	46,922	23,244,389	8,317,131	Salaries and wages
43,500	4,020,379	22,146,357	1,045,188	Contractual services
15,768,269	-	33,950,847	4,339,693	Operating supplies
768,025	2,004	12,020,553	1,763,322	Utilities
1,516,666	82,025	9,891,124	260,378	Depreciation and amortization
2,174,257	158,504	12,551,685	1,422,404	General and administrative
2,032,743	29,224	6,774,348	1,368,069	Repairs and maintenance
-	-	-	7,260,278	Claims expenses
25,943,863	4,339,058	120,579,303	25,776,463	Total operating expenses
(19,838,757)	59,016	(6,572,570)	(4,367,781)	Operating income (loss)
				Nonoperating revenues (expenses):
-	-	2,862,957	-	Gain on sale of property
19,584,926	-	19,635,556	-	Intergovernmental
94,557	79,045	3,299,336	790,369	Interest income
(209,945)	(261,638)	(4,458,319)	-	Interest expense
-	(3,000,000)	(3,000,000)	-	Miscellaneous
19,469,538	(3,182,593)	18,339,530	790,369	Total nonoperating revenues (expenses)
(369,219)	(3,123,577)	11,766,960	(3,577,412)	Income (loss) before contributions and transfers
-	-	543,140	-	Capital contributions
-	3,900,000	4,881,861	6,500	Transfers in
-	(1,061,550)	(1,123,648)	-	Transfers out
(369,219)	(285,127)	16,068,313	(3,570,912)	Changes in net assets
15,875,733	25,875,780		16,081,556	Total net assets- July 1
\$ 15,506,514	\$ 25,590,653		\$ 12,510,644	Total net assets- June 30
Adjustment to reflect the consolidation of internal service fund activities related to enterprise		(803,068)		
Change in net assets of business-type activities		\$ 15,265,245		

City of Oxnard
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2009

	<u>Water</u>	<u>Wastewater</u>	<u>Environmental Resources</u>	<u>Performing Arts and Convention Center</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipt from customers and users	\$ 38,564,123	\$ 24,021,304	\$ 40,222,255	\$ 485,404
Payments to suppliers	(25,128,772)	(12,272,581)	(39,485,338)	(1,219,026)
Payments to employees	(4,403,796)	(6,401,161)	(6,775,768)	(1,272,260)
Cash paid to claimants	-	-	-	-
Net cash provided by operating activities	<u>9,031,555</u>	<u>5,347,562</u>	<u>(6,038,851)</u>	<u>(2,005,882)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Advances from other funds	-	-	-	-
Due to other funds	-	-	7,080,257	1,032,491
Received from grants	-	-	50,630	-
Received from notes & mortgages	-	-	-	-
Transfer from other funds	-	-	-	981,861
Transfer to other funds	-	-	(62,098)	-
Net cash provided (used) by capital and related financing activities	<u>-</u>	<u>-</u>	<u>7,068,789</u>	<u>2,014,352</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchases of capital assets	(8,133,288)	(3,803,541)	(748,652)	(8,470)
Sale of fixed assets	-	3,991,452	-	-
Capital contributions	-	543,140	-	-
Developers deposit refund	-	-	-	-
Principal paid on long-term debt	(2,040,000)	(3,155,000)	(2,335,505)	-
Interest paid on long-term debt	(5,149,575)	(7,282,032)	(970,779)	-
Net cash used in capital and related financing activities	<u>(15,322,863)</u>	<u>(9,705,981)</u>	<u>(4,054,936)</u>	<u>(8,470)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on investments	1,917,626	1,052,634	155,474	-
Net cash provided by investing activities	<u>1,917,626</u>	<u>1,052,634</u>	<u>155,474</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	(4,373,682)	(3,305,785)	(2,869,524)	-
Cash and cash equivalents, July 1	<u>53,779,136</u>	<u>17,499,289</u>	<u>5,000,151</u>	<u>35,000</u>
Cash and cash equivalents, June 30	<u>\$ 49,405,454</u>	<u>\$ 14,193,504</u>	<u>\$ 2,130,627</u>	<u>\$ 35,000</u>

The notes to the financial statements are an integral part of this statement.

**City of Oxnard
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2009**

Oxnard Housing Authority	Municipal Golf Course	Total	Governmental Activities Internal Service Funds	
				CASH FLOWS FROM OPERATING ACTIVITIES
\$ 6,189,056	\$ 4,250,909	\$ 113,733,051	\$ 21,373,828	Receipt from customers and users
(22,712,318)	(4,221,616)	(105,039,651)	(10,254,667)	Payments to suppliers
(2,193,233)	(46,922)	(21,093,140)	(8,282,931)	Payments to employees
-	-	-	(6,857,939)	Cash paid to claimants
(18,716,495)	(17,629)	(12,399,740)	(4,021,709)	Net cash provided by operating activities
				CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES
-	(23,035)	(23,035)	-	Advances from other funds
-	-	8,112,748	-	Due to other funds
19,973,188	-	20,023,818	-	Received from grants
8,158	-	8,158	-	Received from notes & mortgages
-	3,900,000	4,881,861	6,500	Transfer from other funds
-	(1,061,550)	(1,123,648)	-	Transfer to other funds
19,981,346	2,815,415	31,879,902	6,500	Net cash provided (used) by capital and related financing activities
				CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES
(539,355)	(1,034,081)	(14,267,387)	(811,946)	Purchases of capital assets
-	-	3,991,452	-	Sale of fixed assets
-	-	543,140	-	Capital contributions
-	(3,000,000)	(3,000,000)	-	Developers deposit refund
(225,000)	(795,989)	(8,551,494)	-	Principal paid on long-term debt
(211,632)	(261,638)	(13,875,656)	-	Interest paid on long-term debt
(975,987)	(5,091,708)	(35,159,945)	(811,946)	Net cash used in capital and related financing activities
				CASH FLOWS FROM INVESTING ACTIVITIES
94,557	79,045	3,299,336	790,369	Interest on investments
94,557	79,045	3,299,336	790,369	Net cash provided by investing activities
383,421	(2,214,877)	(12,380,447)	(4,036,786)	Net increase (decrease) in cash and cash equivalents
5,787,771	3,979,245	86,080,592	29,562,577	Cash and cash equivalents, July 1
\$ 6,171,192	\$ 1,764,368	\$ 73,700,145	\$ 25,525,791	Cash and cash equivalents, June 30

**City of Oxnard
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2009**

	<u>Water</u>	<u>Wastewater</u>	<u>Environmental Resources</u>	<u>Performing Arts and Convention Center</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ 10,102,190	\$ 4,490,940	\$ (69,469)	\$ (1,316,490)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation and amortization	2,491,740	4,087,382	1,709,656	3,655
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable, notes receivable, and due from other funds	86,369	(825,413)	526,544	2,033
Increase (decrease) in accounts payable	(3,833,110)	(2,621,724)	(8,484,443)	(719,555)
Increase (decrease) in other liabilities	-	-	-	-
Increase (decrease) in compensated absences & OPEB	184,366	216,377	278,861	24,475
Increase (decrease) in self insurance liabilities	-	-	-	-
Net cash provided by (used in) operating activities	<u>\$ 9,031,555</u>	<u>\$ 5,347,562</u>	<u>\$ (6,038,851)</u>	<u>\$ (2,005,882)</u>

The notes to the financial statements are integral part to this statement.

**City of Oxnard
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2009**

Oxnard Housing Authority	Municipal Golf Course	Total	Governmental Activities Internal Service Funds	
				Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:
\$ (19,838,757)	\$ 59,016	\$ (6,572,570)	\$ (4,367,781)	Operating income (loss)
				Adjustments to reconcile operating income (loss) to net cash provided by operating activities:
1,516,666	82,025	9,891,124	260,378	Depreciation and amortization
		-		Changes in assets and liabilities:
				(Increase) decrease in accounts receivable, notes receivable, and due from other funds
(8,952)	(147,165)	(366,584)	(34,854)	Increase (decrease) in accounts payable
(493,448)	(11,505)	(16,163,785)	(661,131)	Increase (decrease) in other liabilities
73,730	-	73,730	142,635	Increase (decrease) in compensated absences & OPEB
34,266	-	738,345	236,705	Increase (decrease) in self insurance liabilities
-		-	402,339	
\$ (18,716,495)	\$ (17,629)	\$ (12,399,740)	\$ (4,021,709)	Net cash provided by (used in) operating activities

Fiduciary Funds
Statement of Fiduciary Net Assets
June 30, 2009

	<u>Total</u>
Assets:	
Cash and Cash Equivalents	\$ 5,211,946
Investments with Fiscal Agents	24,622,224
Total Assets	<u>\$ 29,834,170</u>
Liabilities:	
Trust and Agency Payables	\$ 29,834,170
Total Liabilities	<u>\$ 29,834,170</u>

The notes to the financial statements are an integral part of this statement.

City of Oxnard
Notes to the Financial Statements
June 30, 2009

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 four 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. The component units discussed below are included in the City's reporting entity because of the significance of their operational and financial relationships with the City. Although these entities are legally separate, the City's elected officials have a continuing financial responsibility and accountability for fiscal matters of these other entities. Financial accountability includes the appointment of governing bodies, budget authority, approval of tax levies and responsibility for funding deficits.

Blended Component Units

City of Oxnard Community Development Commission. The Redevelopment Agency of the City of Oxnard (RDA) was established pursuant to the California Community Redevelopment Law, codified in Part 1 of Division 24 of the California Health and Safety Code. The RDA was activated in 1960 by Ordinance No. 2365 of the City Council. On January 24, 1995, the RDA became the Community Development Commission (CDC). The CDC has continued the RDA's principal activities such as business retention, employment creation, the acquisition of real property for the purpose of removing or preventing blight, funding capital improvements and loaning money for rehabilitation and restoration of real properties. The City Council acts as the Board of Directors of the CDC. The City is financially accountable for the operations of the CDC through budgetary authority and fiscal management and the City is able to significantly influence operations of the CDC. The funds of CDC have been included in the City's governmental activities in the accompanying government-wide financial statements. A separate Comprehensive Annual Financial Report (CAFR) has also been prepared and can be obtained from the Finance Department.

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. City staff perform all accounting and administrative functions of the Authority. The debt service of the Authority is included in the

Golf Course Enterprise Fund, Environmental Resources Enterprise Fund, Water Enterprise Fund, Wastewater Enterprise Fund, and Debt Service Fund.

Housing Authority of the City of Oxnard. The Housing Authority of the City of Oxnard (the Housing Authority) was established in April 1945 by ordinance of the City Council. The Housing Authority is a public entity which was organized under the laws of the State 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 has 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). City Council and two tenant representatives serve as the governing board of 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.

B. New Pronouncements

In November 2006, GASB issued Statement No. 49, Accounting and Financial Reporting for Pollution Remediation Obligations, effective for periods beginning after December 15, 2007. This statement addresses accounting and financial reporting standards for pollution (including contamination) remediation obligations, which are obligations to address the current potential detrimental effects of existing pollution by participating in pollution remediation activities such as site assessments and cleanups. The City implemented this statement for its fiscal year 2008-2009 financial statements.

C. 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 Assets 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 and

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.

The City's enterprise operations are classified as business-type activities. These operations consist of water, wastewater, environmental resources, housing, the River Ridge Golf Course, and the Performing Arts and Convention Center. These activities generally recover the cost of providing services from customer fees and charges.

The statement of activities demonstrates the degree to which expenses (direct and indirect) of a given function or segment, are 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, including special assessments, 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.

These statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all of the City's assets and liabilities, including capital assets and long-term liabilities, are included in the accompanying Statement of Net Assets. The Statement of Activities presents changes in net assets. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned, while expenses are recognized in the period in which the liability is incurred. The types of transactions reported as program revenues for the City are reported in three categories: (1) charges for services; (2) grants and other contributions; and (3) capital grants and contributions.

Certain eliminations have been made as prescribed by GASB 34 in regards to interfund activities, payables and receivables. All internal balances in the Statement of Net Assets 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 Assets, internal service assets and liabilities have been combined with the governmental funds and presented as governmental activities.

In accordance with GASB 34, a reconciliation of the difference between the fund financial statements and the government-wide financial statements is provided as part of the fund financial statements.

The City applies all applicable Governmental Accounting Standards Board (GASB) pronouncements (including all National Council on Governmental Accounting (NGCA) Statements and Interpretations currently in effect). The following pronouncements issued on or before November 30, 1989, are applied to business type activities unless those pronouncements conflict with or contradict GASB pronouncements: Financial Accounting

Standards Board (FASB) Statements and Interpretations, Accounting Principles Board (APB) Opinions, and Accounting Research Bulletins (ARB) of the Committee on Accounting Procedure. The City applies all applicable FASB Statements and Interpretations issued after November 30, 1989, except those that conflict with or contradict GASB pronouncements.

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, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

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. In accordance with GASB 34 and based on the sole purpose for which a fund is established, the following funds have been determined to be the City's major governmental funds:

- **General Fund:** This fund is always a major fund and is used to account for all financial resources traditionally associated with government activities which are not required legally to be accounted for in another fund.
- **State and Federal Grants Fund:** This fund accounts for expenditures of grants from state and federal agencies.
- **Community Development Commission Fund:** This fund accounts for expenditures incurred on redevelopment projects financed primarily from tax increment revenues.

Governmental funds are accounted for using a "current financial resources" measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheet. The Statement of Revenues, Expenditures and Changes in Fund Balances present 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 1 year after the year-end. Expenditures are recorded in the accounting period in which the related fund liability is incurred and if paid within 60 days of year-end, 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 Assets, Statement of Revenues, Expenses and Changes in Fund Net Assets, 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. In accordance with GASB 34 and based on the sole purpose for which a fund is established, the following enterprise funds have been determined to be the City's major 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.
- **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.
- **Performing Arts and Convention Center Fund:** This fund is used to account for the operations and maintenance of the City's Performing Arts and Convention Center.
- **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 rental assistance programs for low income residents and senior citizens under Section 8 of the Federal Housing Act of 1937, as amended.
- **Municipal Golf Course Fund:** This fund is used to account for the operation and maintenance of the City's River Ridge golf course.

Proprietary funds are accounted for using the "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all assets and liabilities (whether current or non-current) are included within the Statement of Net Assets. The Statement of Revenues, Expenses and Changes in Fund Net Assets presents increases (revenues) and decreases (expenses) in total net assets. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned, while expenses are recognized in the period in which the liability is incurred.

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

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

Internal Service Funds

Internal service funds account for the financing of workers' compensation, public liability and property damage, utility customer services, information systems, facilities maintenance and equipment maintenance services to other departments on a cost-recovery basis.

Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Net Assets. The City's fiduciary funds consist of agency funds, which are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The City's fiduciary funds are as follows:

- **Artworks Fund:** This fund is used to account for donations from private party to pay for Carnegie Art Museum artwork related expenditures.
- **Improvement Districts Fund:** This fund is used to account for various limited obligation improvement bonds issued by 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 off the annual debt service requirements.

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. These amounts are readily available for use by the respective funds.

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 investment policy applies to the City's pooled investment fund which encompasses all monies under the direct oversight of the City Treasurer. These include the General Fund, Special Revenue Funds, Capital Project Funds, Enterprise Funds, Internal Service Funds and Fiduciary Funds.

Investments

In accordance with GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and External Investment Pools," the City's investments are stated at fair value.

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

LAIF is part of the State's Pooled Money Investment Account (PMIA), which was established in 1953. Oversight of 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 Agency Investment Advisory Board. The board consists of five members as designated by statute. The Chairman is the State Treasurer or his 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.

Interest Income

Interest income earned on pooled cash and investments is allocated monthly to the General Fund and those other funds for which such allocation is a legal contractual requirement based on the month-end cash balances. Interest income from cash and investments with fiscal agents is credited directly to the related fund. Changes in the fair value of investments are recognized in interest income at the end of each year.

Income from non-pooled investments is recorded based on the specific investments held by the trustee of the fund. The interest income is recorded in the fund that earned the interest.

E. 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 the accompanying basic financial statements.

F. Properties Held for Resale

Properties acquired for the Heritage Square office complex and the Social Security Building are included as properties held for resale by the Community Development Commission. At June 30, 2009 properties held for resale which amounted to \$6,075,959, are carried at the lower of cost or estimated fair value.

G. Capital Assets

The City's assets for governmental and business-type 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. Contributions of capital assets are recorded at fair market value when received. Depreciation is recorded on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings	45 years
Improvements:	
Paving, curbs, lighting	40 years
Parks Improvements	25 years
Sports Courts	40 years
Landscaping	50 years
Equipment and Machinery	5-20 years
Infrastructure Assets:	
Roadway network	25-100 years
Waterways/seawalls	75 years
Storm drain system	50-100 years

GASB 34 requires states, local governments, and other public agencies to annually report the net value of all capital assets, including infrastructure assets, consistent with generally accepted accounting principles. GASB 34 defines infrastructure assets 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." Infrastructure assets (assets) have been included in compliance with GASB 34 using the basic approach methodology. Land is valued at original cost without depreciation.

H. Risk Management

The City provides general liability and workers' compensation insurance under self-insurance programs with an annual limit per occurrence of \$1,000,000 for each program. Excess insurance in the layer of \$1 million to \$25 million is purchased for general liability and \$200 million per year for workers' compensation. 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.

In August 1988, the City adopted a resolution to execute a Joint Powers Agreement (JPA) creating the Big Independent Cities Excess Pool Joint Powers Authority (BICEP), a risk management pool. Through BICEP, five cities share the cost of insuring catastrophic general liability losses incurred by the members for claims between \$1 million and \$25 million, thereby eliminating the need for individual excess commercial insurance policies. The purpose of this JPA is to jointly fund the purchase of reinsurance and the provision of necessary administrative services. Such administrative services may include, but shall not be limited to, risk management consulting, loss prevention and control, centralized loss reporting, actuarial consulting, claims adjustment and legal defense service. BICEP is governed by a five-member board of directors representing each member city. Each member is appointed and serves at the pleasure of the member city council.

The agreement with BICEP may be terminated with advance notice provided that no bonds or other obligations of BICEP are outstanding. Upon termination of this agreement, all assets of BICEP shall (after payment of all unpaid costs, expenses and charges incurred under the agreement) be distributed among the parties in accordance with the respective contributions of each participating city.

I. Compensated Absences

Vacation leave and annual leave compensation time 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. In accordance with GASB Statement No. 6, 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.

The accrual for compensated absences was reported as follows as of June 30, 2009:

	Governmental Activities	Business Type	Total
Beginning Balance	\$ 16,094,816	\$ 2,421,510	\$ 18,516,326
Additions	6,154,229	1,378,535	7,532,764
Payments	(6,033,565)	(1,222,908)	(7,256,473)
Ending Balance	16,215,480	2,577,137	18,792,617
Current Portions	\$ 6,038,000	\$ 1,007,268	\$ 7,045,268

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. Property Taxes

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

Valuation Date	March 1
Lien/Levy Date	July 1 to June 30
Due Dates	November 1 (first installment) and February 1 (second installment)
Delinquent Dates	December 10 (first installment) and April 10 (second installment), August 3 (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 State Board of Equalization. Under the provisions of Article XIII A of the State Constitution, properties are assessed at 100 percent 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 percent. 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 percent 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 in September for both real and unsecured personal property based upon the assessed valuation as of the previous January 1 (lien date).

Under GASB Statement No. 33, *Accounting and Reporting for Nonexchange Transactions*, 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. Accordingly, at June 30, 2009, the City has recorded property taxes receivable of \$1,078,041 which is included in due from other governments in the accompanying balance sheet.

Tax Lien Dates

All lien dates attach annually on March 1 preceding the fiscal year for which the taxes are levied. The fiscal year begins July 1 and ends June 30 of the following year. 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: the first installment is due on November 1 of the fiscal year and is delinquent if not paid by December 10; 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.

K. 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 and liabilities and 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.

L. Budgets and Budgetary Accounting

The City develops and presents a two-year budget to the City Council including a capital improvement plan. Annual operating and capital improvement expenditures are adopted by resolution. This resolution constitutes the authorized expenditures for the fiscal year. The second year of the two-year budget is updated and adopted for that 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.

M. Encumbrances

Appropriations in governmental fund types are encumbered upon issuance of purchase orders for goods and/or services. Even though unencumbered appropriations lapse at the end of the fiscal year, unfilled purchase orders of the current year are carried forward and the next year’s appropriations are likewise encumbered. As part of the budget adoption, the City Council approved the reappropriation of outstanding commitments in the new fiscal year. As of June 30, 2009, the following outstanding encumbrances were identified for reappropriation of funds:

City Attorney	\$ 100,317
Development services	209,521
Finance	92,202
Parks	21,651
Public Works	200,631
Water	385,027
Wastewater	149,346
Environmental Resources	20,957
Total	<u><u>\$ 1,179,652</u></u>

II. Detailed Notes on All Funds

A. Cash and Investments

The City’s cash and cash equivalents and investments consist of the following at June 30, 2009:

Deposits	\$ 17,278,028
Investments	<u>187,938,642</u>
Cash and cash equivalents	205,216,670
Investments with Fiscal Agents	<u>88,510,058</u>
Total	<u><u>\$ 293,726,728</u></u>

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

	Governmental Activities	Business-Type Activities	Internal Service Funds	Fiduciary Funds	Grand Total
Cash and cash equivalents	\$ 126,508,425	\$ 47,970,506	\$ 25,525,791	\$ 5,211,946	\$ 205,216,668
Cash with fiscal agents	38,158,197	25,729,639	—	24,622,224	88,510,060
Total	\$ 164,666,622	\$ 73,700,145	\$ 25,525,791	\$ 29,834,170	\$ 293,726,728

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 market value of 110 percent of the uninsured deposit. As of June 30, 2009, the City has a bank balance of \$18,708,268 (carrying amount of \$17,829,195); 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.

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's investment policies. Investments managed by bond trustees are invested in accordance by provisions of the respective bond agreements.

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

City Treasurer	\$ 187,938,642
Fiscal Agents (Bond trustees for the City and Its component units)	84,553,243
Housing Authority (includes fiscal agents)	3,956,815
Total Investments	\$ 276,448,700

The City Treasurer has direct oversight over the City's pooled investment fund which covers cash and cash equivalents of the City's governmental funds, proprietary funds, and trust and agency funds which are invested in accordance with the City's investment policy. Allowable investments are detailed in the following table.

Investment Types Authorized by Section 53601	Authorized by Investment Policy	Maximum Maturity (Years)	Maximum Percentage of Portfolio	Maximum Investment in One Issuer	Minimum Ratings
U.S. Treasury and Agencies	Yes	5	None	None	None
Local Agency bonds, notes	Yes	5	None	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	N/A	30%	None	Aa/AA-
Certificate of Deposits (CDs)	Yes	N/A	40%	15%	A
Repurchase Agreements	Yes	90 days	None	None	None
Medium Term Notes	Yes	5	30%	None	A
Mutual Funds	Yes	N/A	15%	None	None
LAIF	Yes	N/A	None	None	None

The Housing Authority's investment policy and related disclosures regarding its investments at June 30, 2009, is more fully disclosed in its separate financial statements. Financial statements for the Housing Authority may be obtained from the Housing Authority's Financial Services Division.

Investments with fiscal agents are investments held by the bond trustee on behalf of the City or its component units. The City selects the investment under the terms of the applicable trust agreement, directs the bond trustee to acquire the investment, and the bond trustee then holds the investment on behalf of the City and/or its component units. Proceeds of bonds administered by bond trustees are also generally covered under the City Treasurer's investment policy; however, specific provisions of each issuance are usually used in managing such investments. For example, investment may be made in guaranteed investment contracts (GICs) with maturities in excess of five years.

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. 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 investment (including 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	\$ 5,993,668	\$ 122,952,215	\$ -	\$ 128,945,883
Corporate Bonds	1,985,507	6,084,188	-	8,069,695
LAIF	54,187,846	-	-	54,187,846
Held by trustee:				
Investment Agreement	-	-	5,158,750	5,158,750
LAIF	-	-	54,656,989	54,656,989
Money Market Fund	25,506,472	-	-	25,506,472
Total Investments	87,673,493	129,036,403	59,815,739	276,525,635
Accrued discount				(76,935)
Total investments (net of accrued discount)				276,448,700
Cash in banks and on hand				17,278,028
Total Cash and Investments				293,726,728

The investment agreements listed above are GICs held by fiscal agents (bond trustees) and are restricted for construction projects and debt service requirements. GICs are contracts that guarantee repayment of principal and a fixed or floating interest rate for a predetermined period of time. The maturities of a GIC are normally pegged to the maturities of the related debt.

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 credit rating organization. The City's investments that are not rated include LAIF and GICs. Although GIC's are not rated, the City has only entered into GIC's with institutions that carry a high credit rating.

Presented below are the actual ratings for each investment type as of June 30, 2009:

Investment Type	AAA	AA+	Total
Federal agency securities	\$ 128,945,883	\$ -	\$ 128,945,883
Corporate bonds (GECC)	-	4,049,137	4,049,137
Corporate bonds (BHFC)	4,020,558	-	4,020,558
Money Market Fund	25,506,472	-	25,506,472
Totals	\$ 158,472,913	\$ 4,049,137	162,522,050

Not rated:

LAIF	108,844,835
GICs	5,158,750
Total Investments	276,525,635
Less accrued discount	(76,935)
Total investments (net of accrued discount)	276,448,700
Cash in banks and on hand	17,278,028
Total cash and investments	\$ 293,726,728

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 percent or more of total entity-wide investments are as follows at June 30, 2009:

Issuer	Type of Investments	Amounts
Federal National Mortgage Association	Federal Agency Securities	\$ 24,000,000
Federal Home Loan Bank	Federal Agency Securities	\$ 46,980,358
Federal Farm Credit Bank	Federal Agency Securities	\$ 27,984,683
Federal Home Loan Mortgage Corporation	Federal Agency Securities	\$ 29,980,842
Wells Fargo Advantage Government	Money Market Fund	\$ 24,737,503

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 market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institution 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 (bond trustee), the bond 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.

B. Receivables and Payables

Accounts receivables and other receivables as of June 30, 2009 included in the accompanying Statement of Net Assets primarily consist of the following:

Accounts Receivables	Governmental Activities	Business-Type Activities
Accrued Interest Receivable	\$ 1,175,950	\$ -
Utilities Receivable	1,527	10,145,812
Grants Receivable	10,066,322	-
Accounts Receivable Billed and Accrued	2,185,780	3,743,601
Other Receivables	6,457,654	672,480
Sub-Total	19,887,233	14,561,893
Allowance for Uncollectible Receivables	(490,182)	(289,250)
Total	\$ 19,397,051	\$ 14,272,643

Accounts payable and other liabilities as of June 30, 2009 primarily consist of the following:

Accounts Payable and Other Liabilities	Governmental Activities	Business-Type Activities
Accounts Payable (due to vendors)	\$ 6,906,303	\$ 2,101,144
Other liabilities:		
Accrued Payroll	6,267,427	890,249
Other Accrued Expenses	319,580	2,095,693
Other Payables	6,682,325	2,006,621
Total Other liabilities	13,269,332	4,992,563
Total	\$ 20,175,635	\$ 7,093,707

Governmental funds record deferred revenue for revenues that are not yet earned as of year end. At June 30, 2009, unearned revenues are comprised of the following:

Governmental funds:

Community development charges for services	\$ 702,851
Federal grant drawdowns prior to meeting all eligibility requirements	5,514,047
State grants	5,934,022
Transportation development act	344,087
Total	\$ 12,495,007

C. Interfund Receivables and Payables

Total interfund receivables and payables at June 30, 2009, which are included in the Fund Financial Statements as due from/to other funds and advances to/from other funds, before eliminations consist of the following:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>	<u>Interfund Balance</u>
Governmental Activities:			
General Fund	\$ 6,397,244	\$ -	\$ 6,397,244
Non-Major Governmental Funds	-	2,191,490	(2,191,490)
Community Development Commission Fund	926,132	4,250,609	(3,324,477)
Total governmental activities	<u>7,323,376</u>	<u>6,442,099</u>	<u>881,277</u>
Business type Activities:			
Water	86,658	-	86,658
Wastewater	7,080,257	-	7,080,257
Environmental Resources	64,556	7,080,257	(7,015,701)
Performing Arts and Convention Center	-	1,032,491	(1,032,491)
Total business type activities	<u>7,231,471</u>	<u>8,112,748</u>	<u>(881,277)</u>
Total	<u>\$ 14,554,847</u>	<u>\$ 14,554,847</u>	<u>\$ -</u>

The interfund balances at June 30, 2009 are loans to cover temporary cash deficits in various funds. All interfund balances outstanding at June 30, 2009 are expected to be repaid within one year.

D. Interfund Transfers

The net transfers of \$3,764,713 from governmental activities to business-type activities and internal services in the Statement of Activities primarily relates to a transfer from capital outlay to golf course funds and an operational subsidy from the General Fund to the Performing Arts and Convention Center Fund. 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,
- transfers to fund capital assets.

There were no transfers during Fiscal Year 2008-2009 that were either non-routine in nature or inconsistent with the activities of the fund making the transfer except for transfer from capital outlay to golf course which partially reversed a prior transfer of land sale proceeds.

The following transfers in and out are reflected in the Fund Financial Statements for the year ended June 30, 2009:

	<u>Description</u>	<u>Transfers In</u>	<u>Transfers Out</u>	<u>Net Transfers</u>
Governmental Activities:				
General Fund	Program support	\$ 2,836,750	\$ 2,042,488	\$ 794,262
General Fund	Debt service	-	2,840,800	(2,840,800)
State & Federal Grant Funds	Program support	80,600	-	80,600
Non-Major Governmental Funds	Debt service	6,682,200	2,754,502	3,927,698
Non-Major Governmental Funds	Transfer for capital assets	573,527	-	573,527
Non-Major Governmental Funds	Program support	400,000	6,700,000	(6,300,000)
Total governmental activities		<u>10,573,077</u>	<u>14,337,790</u>	<u>(3,764,713)</u>
Business type Activities:				
Environmental Resource	Program support	-	36,750	(36,750)
Environmental Resource	Debt service	-	25,348	(25,348)
Performing Arts and Convention Center	Program support	981,861	-	981,861
Golf Course	Transfer for capital assets	3,900,000	1,061,550	2,838,450
Internal Service Fund	Program support	6,500	-	6,500
Total business type activities		<u>4,888,361</u>	<u>1,123,648</u>	<u>3,764,713</u>
Total government-wide statements		<u>\$ 15,461,438</u>	<u>\$ 15,461,438</u>	<u>\$ -</u>

E. Capital Assets

Changes in the City's capital assets for the year ended June 30, 2009 consisted of the following:

	<u>BALANCE</u> <u>JULY 1, 2008</u>	<u>INCREASES</u>	<u>DECREASES</u>	<u>BALANCE</u> <u>JUNE 30, 2009</u>
Governmental Activities				
Capital assets, not being depreciated:				
Land	\$ 988,043,659	\$ -	\$ -	\$ 988,043,659
Construction in progress	105,536,981	37,638,234	(103,664)	143,071,551
Total capital assets, not being depreciated	<u>1,093,580,640</u>	<u>37,638,234</u>	<u>(103,664)</u>	<u>1,131,115,210</u>
Capital assets, being depreciated:				
Buildings	43,458,818	231,272	-	43,690,090
Improvements other than buildings	76,583,813	2,231,944	-	78,815,757
Equipment and machinery	36,504,686	2,697,328	(1,061,042)	38,140,972
Infrastructure	463,784,017	1,718,131	-	465,502,148
Total capital assets, being depreciated	<u>620,331,334</u>	<u>6,878,675</u>	<u>(1,061,042)</u>	<u>626,148,967</u>
Less: Accumulated depreciation				
Buildings	(19,395,071)	(918,286)	-	(20,313,357)
Improvements other than buildings	(12,854,242)	(1,946,693)	-	(14,800,935)
Equipment and machinery	(28,078,714)	(3,175,799)	1,026,987	(30,227,526)
Infrastructure	(223,879,350)	(13,052,207)	-	(236,931,557)
Total accumulated depreciation	<u>(284,207,377)</u>	<u>(19,092,985)</u>	<u>1,026,987</u>	<u>(302,273,375)</u>
Total capital assets, being depreciated, net	<u>336,123,957</u>	<u>(12,214,310)</u>	<u>(34,055)</u>	<u>323,875,592</u>
Governmental activities capital assets, net	<u>\$ 1,429,704,597</u>	<u>\$ 25,423,924</u>	<u>\$ (137,719)</u>	<u>\$ 1,454,990,802</u>

	BALANCE JULY 1, 2008	INCREASES	DECREASES	BALANCE JUNE 30, 2009
Business-type Activities				
Capital assets, not being depreciated:				
Land	\$ 25,168,033	\$ -	\$ (1,128,495)	\$ 24,039,538
Construction in progress	258,379,979	20,993,860	(129,701)	279,244,138
Total capital assets, not being depreciated	283,548,012	20,993,860	(1,258,196)	303,283,676
Capital assets, being depreciated:				
Buildings	76,095,838	450,686	-	76,546,524
Municipal Golf Course improvements	5,803,242	-	-	5,803,242
Equipment and machinery	42,269,325	858,277	(371,033)	42,756,569
Infrastructure	272,300,114	1,221,103	-	273,521,217
Total capital assets, being depreciated	396,468,519	2,530,066	(371,033)	398,627,552
Less: Accumulated depreciation				
Buildings	(45,440,327)	(2,220,031)	-	(47,660,358)
Golf improvements	(1,443,692)	(9,869)	-	(1,453,561)
Equipment and machinery	(37,407,152)	(1,587,787)	381,221	(38,613,718)
Infrastructure	(105,312,522)	(6,063,507)	-	(111,376,029)
Total accumulated depreciation	(189,603,693)	(9,881,194)	381,221	(199,103,666)
Total capital assets, being depreciated, net	206,864,826	(7,351,128)	10,188	199,523,886
Business-type activities capital assets, net	490,412,838	13,642,732	(1,248,008)	502,807,562
Total	\$ 1,920,117,435	\$ 39,066,656	\$ (1,385,727)	\$ 1,957,798,364

For the year ended June 30, 2009 depreciation expense on capital assets was charged as follows:

Governmental Activities:

Legislative	\$ 57,195
Administration and support	5,309,777
Public safety	8,790,911
Transportation (Highways and streets)	379,232
Community development	672,004
Culture and leisure	1,257,133
Libraries	491,588
Capital improvement projects, including depreciation of general infrastructure assets	1,874,769
Capital assets held be the City's internal service fund	260,376
Total governmental activities depreciation expense	\$ 19,092,985

Business-type Activities:

Water	\$ 2,491,740
Wastewater	4,087,382
Environmental Resources	1,709,656
Performing Arts and Convention Center	3,655
Oxnard Housing Authority	1,506,736
Municipal Golf Course	82,025
Total business-type activities depreciation expense	\$ 9,881,194

Internal Service Funds predominantly serve the governmental funds. Accordingly, their capital assets are included within governmental activities.

	BALANCE			BALANCE
	JULY 1, 2008	INCREASES	DECREASES	
Internal Service Funds				
Capital assets, not being depreciated:				
Land	\$ 595,500	\$ -	\$ -	\$ 595,500
Construction in progress	810,483	674,084	-	1,484,567
Total capital assets, not being depreciated	1,405,983	674,084	-	2,080,067
Capital assets, being depreciated:				
Equipment and machinery	2,665,775	137,861	(17,411)	2,786,225
Total capital assets, being depreciated	2,665,775	137,861	(17,411)	2,786,225
Less: Accumulated depreciation				
Equipment and machinery	(1,804,067)	(260,377)	17,411	(2,047,033)
Total accumulated depreciation	(1,804,067)	(260,377)	17,411	(2,047,033)
Total capital assets, being depreciated, net	861,708	(122,516)	-	739,192
Total	\$ 2,267,691	\$ 551,568	\$ -	\$ 2,819,259

F. Long-term Liabilities

The following is a summary of changes in long-term liabilities. Certain long-term liabilities provide financing to both governmental and business-type activities. The following table present balances and activity for the City's fiscal year ended June 30, 2009.

	Balance July 1, 2008	Additions	Reductions	Balance June 30, 2009	Due within one year
Governmental Activities:					
Revenue Bonds:					
Lease revenue refunding bonds, series 2003 A	\$ 5,171,367	\$ -	\$ 559,011	\$ 4,612,356	\$ 579,639
Variable rate demand lease revenue, series 2003 B	13,060,000	-	360,000	12,700,000	370,000
Variable rate demand lease revenue bonds, series 2006	23,515,000	-	490,000	23,025,000	510,000
1999 Certificate of participation	7,160,000	-	245,000	6,915,000	255,000
Tax Allocation refunding bonds, series 2004 A	16,770,000	-	665,000	16,105,000	690,000
2006 tax allocation bond financing	20,270,000	-	410,000	19,860,000	420,000
2008 tax allocation bond	-	11,790,000	-	11,790,000	170,000
Capital Leases:					
Lasalle national leasing	493,471	-	199,585	293,886	206,038
Gas tax revenue certificate of participation	27,675,000	-	240,000	27,435,000	495,000
Compensated absences	16,094,816	6,154,229	6,033,565	16,215,480	6,038,000
Unamortized discounts	(934,473)	(116,979)	(118,264)	(933,188)	-
Total Governmental Activities	129,275,181	17,827,250	9,083,897	138,018,534	9,733,677
Business-Type Activities:					
Water fund					
Revenue refunding bonds, series 2001	\$ 10,620,000	\$ -	\$ 285,000	\$ 10,335,000	\$ 300,000
Water revenue refunding bonds, series 2004	44,165,000	-	980,000	43,185,000	1,005,000
Water revenue project bonds, series 2006	54,600,000	-	775,000	53,825,000	800,000
Add: Unamortized bond premium	1,827,308	-	91,873	1,735,435	-
Less: Unamortized loss on refunding	(2,881,800)	-	(130,990)	(2,750,810)	-
Unamortized discounts	(151,500)	-	(6,887)	(144,613)	-
Sub Total	108,179,008	-	1,993,996	106,185,012	2,105,000
Compensated absences	446,559	269,414	217,296	498,677	220,000
Total Water fund	\$ 108,625,567	\$ 269,414	\$ 2,211,292	\$ 106,683,689	\$ 2,325,000

	Balance July 1, 2008	Additions	Reductions	Balance June 30, 2009	Due within one year
Wastewater fund					
Wastewater revenue refunding bonds, series 2003	\$ 32,545,000	\$ -	\$ 2,100,000	\$ 30,445,000	\$ 2,175,000
Wastewater revenue bonds, series 2004A	80,000,000	-	-	80,000,000	-
Wastewater revenue bonds, series 2004B	23,975,000	-	820,000	23,155,000	840,000
Wastewater revenue bonds, series 2006	12,165,000	-	235,000	11,930,000	240,000
Less: Unamortized discounts	(412,696)	-	(68,783)	(343,913)	-
Sub Total	148,272,304	-	3,086,217	145,186,087	3,255,000
Compensated absences	649,269	395,214	393,741	650,742	400,000
Total Wastewater fund	\$ 148,921,573	\$ 395,214	\$ 3,479,958	\$ 145,836,829	\$ 3,655,000
Environmental resources fund					
Solid waste revenue refunding bonds, series 2005	\$ 16,020,000	\$ -	\$ 1,785,000	\$ 14,235,000	\$ 1,875,000
Add : Unamortized bond premium	728,091	-	104,011	624,080	0
Less: Unamortized discounts	(95,344)	-	(13,619)	(81,725)	0
Sub Total	16,652,747	-	1,875,392	14,777,355	1,875,000
Capital Lease					
Del Norte Blvd. improvement	359,934	-	75,911	284,023	76,333
Fifth and Del Norte improvement	629,572	-	118,636	510,936	116,500
Lasalle national leasing	178,096	-	72,031	106,065	74,376
Lease purchase trash containers	3,436,273	-	283,927	3,152,346	295,774
Compensated absences	681,764	372,683	304,593	749,854	305,000
Total Environmental resources fund	\$ 21,938,386	\$ 372,683	\$ 2,730,490	\$ 19,580,579	\$ 2,742,983
Performing arts and convention center fund (PACC)					
Compensated absences	\$ 78,341	\$ 46,738	\$ 47,060	\$ 78,019	\$ 48,000
Total PACC	\$ 78,341	\$ 46,738	\$ 47,060	\$ 78,019	\$ 48,000
Oxnard housing authority fund					
2004 Capital Fund Revenue Bonds	\$ 4,975,000	\$ -	\$ 225,000	\$ 4,750,000	\$ 235,000
Compensated Absences	565,577	294,486	260,218	599,845	34,268
Total Oxnard housing authority fund	\$ 5,540,577	\$ 294,486	\$ 485,218	\$ 5,349,845	\$ 269,268
Municipal golf course fund					
Revenue Refunding Bonds Series 2003	\$ 7,363,643	\$ -	\$ 795,989	\$ 6,567,654	\$ 825,363
Total Municipal golf course fund	\$ 7,363,643	\$ -	\$ 795,989	\$ 6,567,654	\$ 825,363
Total Business-Type Activities	\$ 292,468,087	\$ 1,378,535	\$ 9,750,007	\$ 284,096,615	\$ 9,865,614
Total	\$ 421,743,268	\$ 19,205,785	\$ 18,833,904	\$ 422,115,149	\$ 19,599,291

Internal Service Funds long-term obligations are included as part of the above totals for the governmental activities. Changes in long-term obligations for the internal service funds for the year ended June 30, 2009 are as follows:

	Balance July 1, 2008	Additions	Reductions	Balance June 30, 2009	Due within one year
Internal service funds:					
Compensated absences	\$ 818,248	\$ 571,599	\$ 537,399	\$ 852,448	\$ 538,000
Total	\$ 818,248	\$ 571,599	\$ 537,399	\$ 852,448	\$ 538,000

Description of Long-term Debt

Lease Revenue Refunding Bonds, Series 2003A

Lease Revenue Refunding Bonds, Series 2003A were issued on May 22, 2003 in the amount of \$18,640,000. These are a thirteen-year bond maturing in various amounts through June 1, 2016 with a net interest cost of 3.5904 percent. The bonds were issued to refinance the outstanding Lease Revenue Refunding Bonds Series 1993, 1988 Civic Center Library bonds, 1986 River Ridge Golf Course bonds, land acquisition bonds, 1966 Auditorium Authority bonds, and 1972 parking authority bonds, and to prepay the Zions Bank leases for the Old Oxnard High School and 300 West Third Street. The refunding

resulted in an economic gain of \$921,361 and an overall cash savings of \$4,922,193. The total balance outstanding as of June 30, 2009 is \$11,180,010, of which \$4,612,356 is recorded within governmental activities and \$6,567,654 is recorded within business-type activities in the accompanying statement of net assets.

Variable Rate Demand Lease Revenue Bonds, Series 2003B

Variable Rate Demand Lease Revenue Bonds, Series 2003B in the amount of \$14,750,000 were issued on December 1, 2003. These are thirty-year bonds with a base interest of 1.45 to a maximum of 4 percent maturing in various amounts through June 1, 2033. These bonds were issued to finance the Downtown Parking Structure and a new Library. The balance outstanding as of June 30, 2009 is \$12,700,000.

Variable Rate Demand Lease Revenue Bonds (Civic Center Phase 2 Project), Series 2006

Variable Rate Demand Lease Revenue Bonds (Civic Center Phase 2 Project), Series 2006 were issued on December 1, 2006 in the amount of \$24,205,000 to finance the acquisition, construction, and improvement of certain public facilities constituting the Civic Center Phase 2 Project. The City entered into an interest rate exchange agreement with respect to the bonds with Royal Bank of Canada (the "Swap Provider") consisting of an International Swap Dealers Association, Inc. (ISDA) Master Agreement, dated December 1, 2006, including related schedule, Credit Support Annex, and Confirmation pertaining to the "Swap Agreement." The Swap Agreement terminates by its term on June 1, 2036. As of March 3, 2007, the swap rate was 3.53 percent. The outstanding balance as of June 30, 2009 is \$23,025,000.

1999 Certificates of Participation

The 1999 Certificates of Participation were issued on January 26, 1999 in the amount of \$8,980,000. These are thirty-year bonds with a net interest cost of 5.04 percent. The balance outstanding and recorded in governmental activities as of June 30, 2009 is \$6,915,000.

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 percent. 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, 2009 is \$16,105,000.

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 percent, maturing on September 1, 2036. The outstanding balance as of June 30, 2009 is \$19,860,000.

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 RiverPark Specific Plan Area. These bonds carry a net interest cost of 4.849 percent, with a final maturity of September 1, 2038. The outstanding balance as of June 30, 2009 is \$11,790,000.

Gas Tax Revenue Certificates of Participation (2007 Street Improvement Program)

Gas Tax Revenue Certificates of Participation were issued on December 18, 2007 in the amount of \$27,675,000. Proceeds from the sale of the certificates are to be used to reconstruct various streets throughout the City. The certificates are secured solely by gas tax revenues received from the State of California. Yields on the certificates range from 2.97 percent to 4.87 percent with a final maturity of September 1, 2037. The outstanding balance as of June 30, 2009 is \$27,435,000.

Water Revenue Refunding and Project Bonds, Series 2001

Water Revenue Refunding and Project Bonds, Series 2001 were issued on July 17, 2001 in the amount of \$12,410,000. These bonds carry a net interest rate of 5.1057 percent and mature on June 1, 2030. The proceeds from the sale of the bonds were used to advance refund the total outstanding principal amount of \$5,391,884 of the Water Revenue Bonds Series 1993 and the Water Capital Appreciation Bonds and to finance the cost of construction of the 2001 project. The 2001 Project includes improvements to the City's Blending Station No. 1 Disinfection System, replacement of cast iron pipe in the City's downtown area, an upgrade of the City's Blending Station No. 1 to improve its energy efficiency, improvements to the City's Automated Meter Reading Program, replacement and upgrade of existing pipeline corrosion protection systems, and rehabilitation of certain water wells. The refunding resulted in an economic gain of \$1,373,201 (difference between the present value of the old bonds and the present value of the new bonds), which is being

amortized over the life of the original bonds, and cash flow savings of \$5,796,073. The outstanding balance on the new bonds as of June 30, 2009 is \$10,335,000.

Water Revenue Project Bonds, Series 2004

Water Revenue Project Bonds, Series 2004 were issued on February 1, 2004 in the amount of \$47,895,000. These bonds carry a net interest cost of 4.67 percent and mature on June 30, 2034. The proceeds from the sale of the bonds were used to pay for the costs of improvements to the Water System, including Cast Iron Pipe Replacement (Hydraulic Improvement), Hydrant Upgrades, Hydraulic Deficiencies, Blending Station No. 3 Water Conditioning II, Blending Station No. 5, SCADA Upgrades, Phase I of the Groundwater Recovery Enhancement and Treatment Program, Automated Meter Reading Retrofit Program, and Water Well Improvement Program. The balance outstanding as of June 30, 2009 is \$43,185,000.

Water Revenue Project Bonds, Series 2006

Water Revenue Project Bonds, Series 2006 were issued on April 20, 2006 in the amount of \$54,600,000. These bonds carry a net interest cost of 4.805 percent and mature on June 1, 2036. The proceeds from the sale of the bonds were used to pay for the costs of reconstruction, repair or replacement to the water system, including SCADA system improvement, industrial lateral reconnection, aquifer storage and recovery wells, Blending Station No. 3 expansion project, downtown cast iron replacement, hydraulic deficiencies and the GREAT Program. The balance outstanding as of June 30, 2009 is \$53,825,000.

Wastewater Revenue Refunding Bonds, Series 2003

Wastewater Revenue Refunding Bonds, Series 2003 were issued on April 1, 2003 in the amount of \$43,785,000. These are a seventeen-year bonds maturing in various amounts through June 1, 2020 with a net interest cost of 4.183 percent. The bonds were issued to refinance Wastewater Revenue Refunding Bonds, Series 1993, 1986 Wastewater Treatment Plant Expansion Bonds, 1985 Wastewater Treatment Plant Expansion Land Bonds, and 1977 Oxnard Port Hueneme Regional Wastewater Treatment Authority bonds. This refunding resulted in an economic gain of \$3,923,503 (difference between the present value of the old bonds and the present value of the new bonds) and a cash flow savings of \$4,922,193. The outstanding balance as of June 30, 2009 is \$30,445,000.

Wastewater Revenue Bonds, Series 2004A

Wastewater Revenue Bonds, Series 2004A were issued on June 22, 2004 in the amount of \$80,000,000. These bonds carry a net interest cost of 5.149 percent and mature on June 30, 2034. The purpose of these bonds is to pay for the costs of the Redwood Trunk Sewer and Headworks Projects. The balance outstanding as of June 30, 2009 is \$80,000,000.

Wastewater Revenue Bonds, Series 2004B

Variable Rate Demand Wastewater Revenue Bonds, Series 2004B were issued on November 1, 2004 in the amount of \$23,975,000. These bonds carry an interest rate of 2.45 to 4.45 percent and mature on June 1, 2033. The bond proceeds were used to finance the cost of certain capital improvements to the City's wastewater system (Headworks and Septic System Conversion Projects). The balance outstanding as of June 30, 2009 is \$23,155,000.

Wastewater Revenue Bonds, Series 2006

Wastewater Revenue Bonds, Series 2006 were issued on April 27, 2006 in the amount of \$12,575,000. These bonds carry a net interest cost of 4.788 percent and mature on June 1, 2036. The proceeds from the sale of the bonds were used to finance the cost of certain capital improvements to the City's wastewater system (the "Headworks Project") to address master-planned increases in sewer capacity needs in the north and northwest portions of the City, and to correct existing wastewater system deficiencies. The balance outstanding as of June 30, 2009 is \$11,930,000.

Solid Waste Revenue Refunding Bonds, Series 2005

Solid Waste Revenue Refunding Bonds, Series 2005 were issued on April 15, 2005 in the amount of \$20,955,000. These bonds carry a net interest cost of 4.25 percent and mature in various amounts on May 1, 2016. The proceeds of the bonds were used to refund the Solid Waste Revenue Bonds, Series 1995 and to purchase various Solid Waste equipment such as commercial front-end loader trucks, green waste collection, refuse tractors, trailers, compactors, pickup trucks and others. The 1995 bonds were issued to finance the construction of the Del Norte Regional Recycling and Transfer Station. The refunding of the 1995 Bonds provided a net present value savings of \$1,200,000. The outstanding balance as of June 30, 2009 is \$14,235,000.

Housing Authority 2004 Capital Fund Revenue Bonds

The Affordable Housing Agency issued Affordable Housing Agency Certificates of Participation, Series 2004 (Oxnard's Santa Clara Projects) on April 25, 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 percent to 4.95 percent, maturing on or after April 1, 2012. The outstanding balance as of June 30, 2009 is \$4,750,000.

Capital Lease Obligations

On October 28, 2002, the City entered into a Lease Purchase Agreement, line of credit with Zions Bank in the amount of \$715,575, for the purpose of Del Norte Boulevard improvements, with variable interest rate, based upon a projected interest rate of 5.0 percent and final maturity on December 1, 2012. The outstanding balance as of June 30, 2009 is \$284,023.

On February 7, 2003, the City entered into a Lease Purchase Agreement with Zions Bank in the amount of \$1,118,330 for the purpose of the Fifth/Del Norte Land Purchase, with an interest rate of 5.00 percent and final maturity on June 1, 2013. The outstanding balance as of June 30, 2009 is \$510,936.

On November 20, 2003, the City entered into a Lease Purchase Agreement with LaSalle National Leasing Corporation in the amount of \$2,390,000 for various Parks equipment (\$524,000) amortized over a 4-year term at an interest rate of 2.57 percent, Fire equipment (\$1,383,000) and Solid Waste equipment (\$480,000) amortized over a 7-year period at a rate of 3.23 percent and final maturity on November 25, 2010. The outstanding balance as of June 30, 2009 is \$399,951.

On April 23, 2008, the City entered into a Lease Purchase Agreement with Upton & Oliver Funding Corporation in the amount of \$3,436,273 for the purpose of acquiring trash containers associated with the conversion to a three-cart residential container service. The lease purchase carries an interest rate of 4.13 percent, with a final maturity of April 23, 2018. The outstanding balance as of June 30, 2009 is \$3,152,346.

Compensated Absences

The long-term portion of the liability was \$10,177,480 for governmental activities and \$1,569,869 for business-type activities at June 30, 2009, which is expected to be paid in future years from future resources.

Interest Rate Swaps

The City of Oxnard entered into three interest rate swaps in Fiscal Year 2006-2007 for bonds issued by the City of Oxnard Financing Authority. Specifics for each interest rate swap are discussed below.

Variable Rate Demand Lease Revenue Bonds (Civic Center Phase 2 Project), Series 2006

Objective of the interest rate swap. As a means to lower its borrowing costs, when compared against fixed rate bonds at the time of issuance in December 2006, the City entered into an interest rate swap in connection with its \$24,205,000 City of Oxnard Financing Authority Variable Rate Demand Lease Revenue Bonds (Civic Center Phase 2 Project), Series 2006. The intention of the swap was to effectively change the City's variable interest rate on the bonds to a synthetic fixed rate of 3.53 percent.

Terms. The bonds and the related swap agreement mature in June 1, 2036, and the swap's notional amount of \$23,025,000 matches the \$23,025,000 variable rate bonds. The swap was entered at the same time the bonds were issued (December 2006). Beginning in Fiscal Year 2007, the notional value of the swap and the principal amount of the associated debt declined. Under the swap, the City pays the counterparty a fixed payment of 3.53 percent and receives a variable payment computed as 68 percent of the 1-month London Interbank Offered Rate (LIBOR), which was calculated to be 0.4990% at 6/30/09. The bond's variable rate coupon tracks the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index.

Fair Value. Because interest rates have decreased since execution of the swap, the swap had a negative fair value of \$2,484,914 as of June 30, 2009. However, the goal of the swap is to effectively fix the cost of debt over the term of the bonds, not for speculative purposes such as capturing the positive fair value at any point in time. Because the coupons on the City's variable-rate bonds adjust to changing interest rates, the bonds do not have a corresponding fair value increase. The fair value was estimated using the zero-coupon method. This method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the swap.

Credit Risk. As of June 30, 2009, the City's exposure to credit risk was zero since the fair value of the swap was negative. The swap counterparty carries a senior debt rating of "Aaa" by Moody's and "AA-" by Standard and Poor's as of June 30, 2009. To mitigate the potential for credit risk, if the counterparty's credit falls below "AA-" by Standard and Poor's or "Aa" by Moody's, then the fair value of the swap will be collateralized by the counterparty with U.S. government securities. Collateral would be posted with a third-party custodian.

Basis Risk. The swap exposes the City to basis risk should the relationship between LIBOR and SIFMA converge, potentially changing the synthetic rate on the bonds. If a change occurs in which 68 percent of LIBOR is greater than SIFMA, the expected cost savings may be reduced.

Termination Risk. The City or the counterparty may terminate the swap if the other party fails to perform under the terms of the contract. The swap may be terminated by the City in the event that the swap counterparty's credit rating falls below investment grade (e.g., "BBB" by Standard & Poor's or "Baa" by Moody's). If the swap is terminated, the variable-rate bond would no longer carry a synthetic interest rate. Also, if at the time of termination the swap has a negative fair value, the City would be liable to the counterparty for a payment equal to the swap's fair value.

Variable Rate Demand Wastewater Revenue Bonds (Headworks and Septic System Conversion Program), 2004 Series B

Objective of the interest rate swap. As a means to lower its borrowing costs, when compared against fixed rated bonds at the time of execution of the swap in June 2007, the City entered into an interest rate swap in connection with its \$23,975,000 City of Oxnard Financing Authority Variable Rate Demand Wastewater Revenue Bonds (Headworks and Septic System Conversion Program), 2004 Series B. The intention of the swap was to effectively change the City's variable interest rate on the bonds to a synthetic fixed rate of 4.017 percent.

Terms. The bonds and the related swap agreement mature on June 1, 2034, and the swap's notional amount of \$23,155,000 matches the \$23,155,000 in variable rate bonds. The swap was entered into on June 21, 2007, after the bonds were issued in November 2004. Starting in Fiscal Year 2009, both the notional value of the swap and the principal amount of the associated debt declined. Under the swap, the City pays the counterparty a fixed payment of 4.017 percent and receives a variable payment computed as 68 percent of the 1-month London Interbank Offered Rate (LIBOR), which was calculated to be 0.4990% at 6/30/09. The bond's variable rate coupon tracks the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index.

Fair Value. The swap had a negative fair value of \$3,332,013 as of June 30, 2009. However the goal of the swap is to effectively fix the cost of debt over the term of the bonds, not for speculative purposes such as capturing the positive fair value at any point in time. Because the coupons on the City's variable-rate bonds adjust to changing interest rates, the bonds do not have a corresponding fair value decrease. The fair value was estimated using the zero-coupon method. This method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the swap.

Credit Risk. As of June 30, 2009, the City had no exposure to credit risk since the fair value of the swap was negative. The swap counterparty carries a senior debt rating of 'Aaa' by Moody's and 'AA-' by Standard & Poor's as of June 30, 2009. To mitigate the potential for credit risk, if the counterparty's credit quality falls below 'AA-' by Standard & Poor's or 'Aa' by Moody's, then the fair value of the swap will be collateralized by the counterparty with U.S. government securities. Collateral would be posted with a third-party custodian.

Basis Risk. The swap exposes the City to basis risk should the relationship between LIBOR and SIFMA converge, potentially changing the synthetic rate on the bonds. If a change occurs in which 68 percent of LIBOR is greater than SIFMA, the expected cost savings may be reduced.

Termination Risk. The City or the counterparty may terminate the swap if the other party fails to perform under the terms of the contract. The swap may be terminated by the City in the event that the swap counterparty's credit rating falls below investment grade (e.g., 'BBB' by Standard & Poor's or 'Baa' by Moody's). If the swap is terminated, the variable-rate bond would no longer carry a synthetic interest rate. Also, if at the time of termination the swap has a negative fair value, the City would be liable to the counterparty for a payment equal to the swap's fair value.

Variable Rate Demand Lease Revenue Bonds 2003 Series B

Objective of the interest rate swap. As a means to lower its borrowing costs, when compared against fixed rate bonds at the time of execution of the swap in June 2007, the City entered into an interest rate swap in connection with its \$13,750,000 City of Oxnard Financing Authority Variable Rate Demand Lease Revenue Bonds 2003 Series B. The intention of the swap was to effectively change the City's variable interest rate on the bonds to a synthetic fixed rate of 4.037 percent.

Terms. The bonds and the related swap agreement mature on June 1, 2033, and the swap's notional amount of \$12,700,000 matches the \$12,700,000 in variable rate bonds. The swap was entered into on June 21, 2007, after the bonds were originally issued in December 2003. The notional value of the swap and the principal amount of the associated debt declined every year commencing in 2008. Under the swap, the City pays the counterparty a fixed payment of 4.037 percent and receives a variable payment computed as 68 percent of the 1-month London Interbank Offered Rate (LIBOR), which was calculated to be 0.4990% at 6/30/09. The bond's variable rate coupon tracks the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index.

Fair Value. Because interest rates have decreased since execution of the swap, the swap had a negative fair value of \$1,915,880 as of June 30, 2009. However the goal of the swap is to effectively fix the cost of debt over the term of the bonds, not for speculative purposes such as capturing the positive fair value at any point in time. Because the coupons on the City's variable rate bonds adjust to changing interest rates, the bonds do not have a corresponding fair value decrease. The fair value was estimated using the zero-coupon method. This method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the swap.

Credit Risk. As of June 30, 2009, the City had no exposure to credit risk since the fair value of the swap was negative. The swap counterparty carries a senior debt rating of 'Aaa' by Moody's and 'AA-' by Standard & Poor's as of June 30, 2009. To mitigate the potential for credit risk, if the counterparty's credit quality falls below 'AA-' by Standard & Poor's or 'Aa' by Moody's, then the fair value of the swap will be collateralized by the counterparty with U.S. government securities. Collateral would be posted with a third-party custodian.

Basis Risk. The swap exposes the City to basis risk should the relationship between LIBOR and SIFMA converge, potentially changing the synthetic rate on the bonds. If a change occurs in which 68 percent of LIBOR is greater than SIFMA, the expected cost savings may be reduced.

Termination Risk. The City or the counterparty may terminate the swap if the other party fails to perform under the terms of the contract. The swap may be terminated by the City in the event that the swap counterparty's credit rating falls below investment grade (e.g., 'BBB' by Standard & Poor's or 'Baa' by Moody's). If the swap is terminated, the variable rate bond would no longer carry a synthetic interest rate. Also, if at the time of termination the swap has a negative fair value, the City would be liable to the counterparty for a payment equal to the swap's fair value.

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.

Debt Service

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

Fiscal Year	Governmental Activities		Business - Type Activities	
	Principal	Interest	Principal	Interest
2010	\$ 3,695,677	\$ 6,325,533	\$ 8,858,346	\$ 14,350,872
2011	3,706,366	6,157,032	9,145,167	13,974,959
2012	3,752,396	5,984,557	9,513,700	13,529,135
2013	3,890,087	5,716,173	9,907,397	13,074,611
2014	4,032,777	5,537,357	10,150,540	12,583,888
2015-2019	20,223,939	24,701,884	44,860,873	55,690,374
2020-2024	21,915,000	19,511,213	46,755,000	44,679,833
2025-2029	23,665,000	13,278,719	56,535,000	31,688,400
2030-2034	21,760,000	7,255,865	71,770,000	15,345,325
2035-2039	16,095,000	1,613,834	14,985,000	1,133,000
Totals	<u>\$ 122,736,242</u>	<u>\$ 96,082,167</u>	<u>\$ 282,481,023</u>	<u>\$ 216,050,397</u>

Gas Tax Revenue Cert. of Participation Issued 2008			Tax Allocation Bonds Series 2006	
Fiscal Year	Principal	Interest	Principal	Interest
2010	\$ 495,000	\$ 1,219,350	\$ 420,000	\$ 897,233
2011	515,000	1,199,150	435,000	882,508
2012	535,000	1,178,150	450,000	867,020
2013	555,000	1,156,350	465,000	752,599
2014	580,000	1,133,650	480,000	736,301
2015-2019	3,295,000	5,249,375	2,685,000	3,400,367
2020-2024	4,055,000	4,486,220	3,235,000	2,831,985
2025-2029	5,005,000	3,462,975	3,945,000	2,095,974
2030-2034	6,255,000	2,216,250	4,865,000	1,164,120
2035-2037	6,145,000	530,757	2,880,000	168,431
Totals	\$ 27,435,000	\$ 21,832,227	\$ 19,860,000	\$ 13,796,538

Water Revenue Project Bonds Series 2006			Water Revenue Project Bonds Series 2004	
Fiscal Year	Principal	Interest	Principal	Interest
2010	\$ 800,000	\$ 2,625,385	\$ 1,005,000	\$ 2,020,014
2011	840,000	2,593,385	1,030,000	1,993,884
2012	875,000	2,551,385	1,065,000	1,962,984
2013	920,000	2,507,635	1,095,000	1,928,904
2014	965,000	2,461,635	1,150,000	1,874,154
2015-2019	5,545,000	11,599,851	6,430,000	8,699,622
2020-2024	6,955,000	10,188,435	8,045,000	7,087,250
2025-2029	8,770,000	8,378,987	10,265,000	4,865,250
2030-2034	14,655,000	5,725,250	13,100,000	2,028,749
2035-2037	13,500,000	1,020,750	-	-
Totals	\$ 53,825,000	\$ 49,652,698	\$ 43,185,000	\$ 32,460,811

Wastewater Revenue Bonds Series 2004 A			Wastewater Revenue Refunding Bonds - Series 2003	
Fiscal Year	Principal	Interest	Principal	Interest
2010	\$ -	\$ 4,087,725	\$ 2,175,000	\$ 1,492,063
2011	-	4,087,725	2,240,000	1,426,813
2012	-	4,087,725	2,355,000	1,314,813
2013	-	4,087,725	2,470,000	1,197,063
2014	-	4,087,725	2,595,000	1,073,562
2015-2019	-	20,438,625	15,115,000	3,222,075
2020-2024	17,555,000	19,175,375	3,495,000	174,751
2025-2029	27,355,000	13,447,375	-	-
2030-2034	35,090,000	5,715,068	-	-
2035-2037	-	-	-	-
Totals	\$ 80,000,000	\$ 79,215,068	\$ 30,445,000	\$ 9,901,140

Water Revenue Refunding Bonds Series 2001			1999 Certificate of Participation	
Fiscal Year	Principal	Interest	Principal	Interest
2010	\$ 300,000	\$ 508,796	\$ 255,000	\$ 324,423
2011	310,000	496,496	265,000	313,585
2012	325,000	483,321	275,000	302,058
2013	340,000	469,103	290,000	289,820
2014	355,000	453,803	300,000	276,625
2015-2019	2,030,000	1,998,098	1,735,000	1,156,386
2020-2024	2,595,000	1,439,562	1,910,000	728,651
2025-2029	3,315,000	720,042	1,885,000	228,951
2030-2034	765,000	39,208	-	-
2035-2037	-	-	-	-
Totals	\$ 10,335,000	\$ 6,608,429	\$ 6,915,000	\$ 3,620,499

Fiscal Year	Wastewater Revenue Bonds		Tax Allocation Bonds	
	Series 2006		Series 2008	
	Principal	Interest	Principal	Interest
2010	\$ 240,000	\$ 554,865	\$ 170,000	\$ 539,438
2011	250,000	546,105	175,000	532,538
2012	260,000	536,730	185,000	525,338
2013	270,000	526,330	190,000	517,838
2014	280,000	515,530	200,000	510,038
2015-2019	1,590,000	2,396,884	1,125,000	2,413,788
2020-2024	1,965,000	2,021,754	1,385,000	2,144,418
2025-2029	2,460,000	1,528,738	1,715,000	1,805,623
2030-2034	3,130,000	856,250	2,165,000	1,344,624
2035-2037	1,485,000	112,250	4,480,000	658,111
Totals	\$ 11,930,000	\$ 9,595,436	\$ 11,790,000	\$ 10,991,754

Fiscal Year	Tax Allocation Refunding Bonds		Adjustable Lease Revenue Bonds		
	Series 2004 A		Series 2003 B		
	Principal	Interest	Principal	Interest	Swap Interest
2010	\$ 690,000	\$ 680,128	\$ 370,000	\$ 512,699	\$ 449,332
2011	710,000	660,508	385,000	497,762	436,242
2012	730,000	637,996	395,000	482,220	422,620
2013	755,000	612,921	405,000	466,274	408,645
2014	780,000	585,278	420,000	449,924	394,316
2015-2019	4,375,000	2,429,964	2,280,000	1,986,405	1,740,898
2020-2024	4,745,000	1,400,760	2,630,000	1,498,738	1,343,501
2025-2029	3,320,000	251,707	3,045,000	934,968	819,412
2030-2034	-	-	2,770,000	283,195	248,194
2035-2037	-	-	-	-	-
Totals	\$ 16,105,000	\$ 7,259,262	\$ 12,700,000	\$ 7,112,185	\$ 6,263,160

Fiscal Year	Lease Revenue Refunding Bonds Series 2003 A		Variable Rate Demand Lease Revenue Bonds Series 2006		
	Principal	Interest	Principal	Interest	Swap Interest
	2010	\$ 1,405,000	\$ 450,335	\$ 510,000	\$ 812,783
2011	1,475,000	380,085	525,000	794,780	682,441
2012	1,545,000	306,335	545,000	776,247	666,528
2013	1,600,000	253,805	570,000	757,009	650,009
2014	1,655,000	197,805	590,000	736,888	632,732
2015-2019	3,500,010	207,970	3,285,000	3,356,677	2,882,225
2020-2024	-	-	3,955,000	2,731,514	2,345,426
2025-2029	-	-	4,750,000	1,979,449	1,699,660
2030-2034	-	-	5,705,000	1,075,769	923,713
2035-2037	-	-	2,590,000	138,021	118,514
Totals	\$ 11,180,010	\$ 1,796,335	\$ 23,025,000	\$ 13,159,137	\$ 11,299,147

Fiscal Year	Solid Waste Revenue Refunding Bonds Series 2005		Wastewater Revenue Bonds Series 2004 B		
	Principal	Interest	Principal	Interest	Swap Interest
	2010	\$ 1,875,000	\$ 711,750	\$ 840,000	\$ 930,136
2011	1,965,000	618,000	865,000	896,394	754,622
2012	2,065,000	519,750	885,000	861,647	723,487
2013	2,165,000	416,500	915,000	826,096	691,297
2014	2,275,000	308,250	940,000	789,341	658,227
2015-2019	3,890,000	269,500	5,120,000	3,358,413	2,761,142
2020-2024	-	-	4,190,000	2,370,231	1,928,420
2025-2029	-	-	4,370,000	1,546,946	1,201,062
2030-2034	-	-	5,030,000	617,210	363,590
2035-2037	-	-	-	-	-
Totals	\$ 14,235,000	\$ 2,843,750	\$ 23,155,000	\$ 12,196,414	\$ 9,866,900

2004 Capital Fund Revenue Bonds		
Housing Authority		
Fiscal Year	Principal	Interest
2010	\$ 235,000	\$ 204,882
2011	240,000	197,245
2012	250,000	189,205
2013	260,000	180,455
2014	270,000	170,835
2015-2019	1,540,000	677,020
2020-2024	1,955,000	294,055
2025-2029	-	-
2030-2034	-	-
2035-2037	-	-
Totals	<u>\$ 4,750,000</u>	<u>\$ 1,913,697</u>

Fiscal Year	Equipment Lease Purchase		ER Lease	
	Lasalle National Leasing - Total		Purchase Agreement	
	Principal	Interest	Principal	Interest
2010	\$ 280,414	\$ 9,049	\$ 295,774	\$ 127,169
2011	119,536	711	308,116	114,828
2012	-	-	320,972	101,971
2013	-	-	334,365	88,578
2014	-	-	348,317	74,626
2015-2018	-	-	1,544,802	146,973
Totals	<u>\$ 399,950</u>	<u>\$ 9,760</u>	<u>\$ 3,152,346</u>	<u>\$ 654,145</u>

	Fifth/Del Norte Land		Del Norte Blvd. Improve.	
	Purchase Solid Waste		Solid Waste	
	Principal	Interest	Principal	Interest
2010	\$ 116,500	\$ 22,923	\$ 76,333	\$ 12,976
2011	119,991	17,055	78,892	9,128
2012	123,587	11,011	81,537	5,151
2013	150,858	4,785	47,261	1,043
2014	-	-	-	-
2015-2018	-	-	-	-
Totals	<u>\$ 510,936</u>	<u>\$ 55,774</u>	<u>\$ 284,023</u>	<u>\$ 28,298</u>

Management believes the City complies with all significant covenants related to its debt issues as of June 30, 2009.

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, 2009 is as follows:

Mandalay Bay Assessment District:	\$ 615,000
1915 Act Improvement Bonds issued April 24, 1987; original amount \$6,250,000; maximum rate 7.4%; due 2007	
Rice Avenue/Highway 101 Assessment District:	13,805,000
1915 Act Limited Obligation Bonds issued August 27, 2002 with original amount \$15,125,000; maximum rate of 5.70%; maturing in varying amounts through 2032	
Rose Avenue/Highway 101 Assessment District:	4,565,000
1915 Act Improvement Bonds issued November 1, 1996; original amount \$8,560,000; average rate of 5.50%; maturing in 2016	
City of Oxnard Community Facilities District I (Westport):	9,330,000
City of Oxnard Community Facilities District 88-1:	1,035,000
Oxnard Boulevard Interchange Community Facilities District 2000-03:	9,245,000
Oxnard Boulevard/Highway 101 Interchange Assessment District 2000-01:	2,150,000
1915 Act Improvement Limited Obligation Bonds issued on August 14, 2003; original amount \$2,335,000; interest rate varies; the maximum rate of 6.15%; maturing in 2033	
Community Facilities District No. 3 - Seabridge/Mandalay Bay	32,010,000
Total	<u><u>\$ 72,755,000</u></u>

III. Defined Benefit Pension Plans and Other Post Employment Benefits

A. Retirement Plan Description

The City contributes to the California Public Employees' Retirement System ("PERS"), a 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's membership is reported within three plans classified into two categories: safety members (police and fire) and miscellaneous members (all other regular employees). The City's payroll for employees covered by PERS for the year ended June 30, 2009, was \$86,729,701; the City's total payroll was \$98,277,181. PERS issues a separate comprehensive annual financial report. Copies of PERS annual financial report may be obtained from the PERS Executive Office, 400 "P" Street, Sacramento, CA 95814.

All personnel are eligible to participate in PERS, becoming vested after five years of service. Employees who retire at or after age 50 with five years of credited service are entitled to retirement benefits. Monthly retirement benefits are payable for life in an amount equal to a specified percentage (ranging from 1.426 percent for employees who retire at age 50 to 2.418 percent for employees who retire at age 63 or over) for miscellaneous employees and 3 percent for police employees at age 50 and fire employees at age 55. The benefits are calculated at the highest consecutive 12 months for miscellaneous employees and safety employees.

Required employee contributions to PERS are 7 percent of compensation for miscellaneous employees and 9 percent of compensation for safety employees, which the City currently pays for regular employees. The City is required to contribute the remaining amounts necessary to fund the benefits for its members, using the actuarial basis recommended by the PERS actuaries and actuarial consultants and adopted by the PERS Board of Administration.

PERS uses a modification of the entry age normal actuarial cost method, which is a projected benefit cost method. That is, it takes into account those benefits that are expected to be earned in the future as well as those already accrued.

Annual Pension Cost

For Fiscal Year 2008-2009, the City's annual pension cost (APC) of \$22,755,933 for PERS was equal to the City's required and actual contribution. The required contribution was determined as part of the June 30, 2007 revised actuarial assumptions, using the entry age actuarial cost method.

Significant actuarial assumptions across all three plans included (1) 7.75% investment rate of return (net of administrative expenses), (2) projected annual salary increases ranging from 3.25% to 14.45% (for miscellaneous employees) and from 3.25% to 13.15% (for safety employees) and that vary based on the duration of service and type of employment, and (3) 3.25 percent per year across-the-board real salary increases, and (4) inflation of 3%. The actuarial value of PERS assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a fifteen-year period. In addition, actuarial gains/losses in any given year is amortized over a thirty year period. PERS unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis.

Trend Information by Plan

	<u>Fiscal Year Ending June 30</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
Police	2007	\$ 8,395,608	100%	\$ -
Police	2008	8,752,107	100%	-
Police	2009	9,285,787	100%	-
Fire	2007	\$ 3,099,184	100%	\$ -
Fire	2008	3,361,352	100%	-
Fire	2009	3,546,603	100%	-
Miscellaneous	2007	\$ 9,623,972	100%	\$ -
Miscellaneous	2008	9,962,852	100%	-
Miscellaneous	2009	9,923,543	100%	-

Contributions to PERS for the Fiscal Year ended June 30, 2009, are shown below:

	<u>City Contributions</u>	<u>Employee Contributions</u>	<u>Total</u>
Safety employees:			
Police	\$ 7,192,455	\$ 2,093,332	\$ 9,285,787
Fire	2,673,199	873,404	3,546,603
Total safety employees	<u>9,865,654</u>	<u>2,966,736</u>	<u>12,832,390</u>
Miscellaneous	6,159,925	3,763,618	9,923,543
Total	<u>\$ 16,025,579</u>	<u>\$ 6,730,354</u>	<u>\$ 22,755,933</u>

Funded Status and Funding Progress

The funded status of each plan as of June 30, 2008, the most recent actuarial valuation is as follows (dollar amounts in thousands):

	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL)- Entry Age</u>	<u>Unfunded AAL (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a percentage of Covered Payroll</u>
Police	\$ 165,344	\$ 197,254	\$ 31,910	83.8%	\$ 21,964	145.3%
Fire *	\$ 7,464,928	\$ 8,700,468	\$ 1,235,540	85.8%	\$ 914,841	135.1%
Miscellaneous	\$ 245,132	\$ 277,076	\$ 31,944	88.5%	\$ 55,412	57.6%

* Amounts reflect total risk pool valuations and liabilities.

The schedules of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, present multi-year trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

B. Public Agency Retirement System Retirement Enhancement Plan

Plan Description

The City established a Public Agency Retirement System Retirement Enhancement Plan (PARS) 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. PARS is defined benefit 401 (a) tax-qualified multiple agency trust. It meets the requirements of a pension trust under California Government code. The plan provides supplemental retirement benefits in addition to PERS. Phase II Systems is the PARS Trust Administrator. 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.

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.

Funding Policy

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

	<u>City Contributions</u>	<u>Employee Contributions</u>
IUOE	2.7%	5.3%
SEIU	3.5%	4.5%
Management and confidential	3.0%	5.0%

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 PARS actuarial consultants. This contribution for the fiscal year ended June 30, 2009, was 3.44 percent of eligible employee gross wages. The City’s payroll for employees covered by PARS for the year ended June 30, 2009, was \$41,593,548. PARS issues a separate comprehensive annual financial report. Copies of PARS annual financial report may be obtained from the PARS Executive Office, 3961 MacArthur Boulevard, Suite 200, Newport Beach, CA 92660.

PARS uses an entry age normal actuarial cost method, which is a projected benefit cost method. The chief characteristics of projected benefits methods is that the actuarial present value of all plan benefits is determined as of the valuation date and then allocated between the period before and after the valuation date. The present value of plan benefits earned prior to the valuation date is called the actuarial liability. The present value of plan benefits to be earned after the valuation date is called the present value of future normal costs.

Annual Pension Costs

For Fiscal Year 2008-2009, the City’s annual pension cost (APC) of \$4,539,412, for PARS was equal to the City’s required actual contribution. The required contribution was determined as part of the June 30, 2007, actuarial assumptions and retained the entry age actuarial cost method.

Contributions to PARS for the fiscal year ended June 30, 2009 are shown below:

	<u>City Contributions</u>	<u>Employee Contributions</u>	<u>Total</u>
Miscellaneous employees	\$ 1,211,944	\$ 3,327,468	\$ 4,539,412

Trend Information

The three year trend for fiscal years ending June 30 is as follows:

<u>Fiscal Year</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
2007	\$ 4,264,587	100%	\$ -
2008	\$ 4,697,762	100%	-
2009	\$ 4,539,412	100%	-

Funded Status and Funding Progress

As of July 1, 2007, the most recent actuarial valuation date, the plan was 39.64 percent funded. The actuarial accrued liability for benefits was \$41,103,479, and the actuarial value of assets was \$16,294,026, resulting in an unfunded actuarial accrued liability (UAAL) of \$24,809,453. The covered payroll (annual payroll of active employees covered by the plan) was \$42,158,800, and the ratio of the UAAL to the covered payroll was 58.85 percent.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability of benefits.

C. Post-employment Health Care Benefits

Plan Description

The City participates in the CalPERS medical program, which is a cost-sharing multiple employer defined benefit healthcare plan administered by CalPERS. 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 Retirement Law (Part 3 of the California Government Code, Section 20000 et seq.).

Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of benefits provided at the time of each valuation. The actuarial

methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

As of the most recent actuarial valuation date of July 1, 2007, the entry age normal actuarial cost method was used. The actuarial assumptions include a 4.5% discount rate and an annual healthcare cost trend rate of 7 percent beginning January 1, 2009, reduced by decrements to an ultimate rate of 5.5 percent after 2 years. A 3.25 percent annual rate of increase in future salaries is also assumed in the valuation. The remaining amortization period as of June 30, 2009 was twenty eight years.

CalPERS issues a separate comprehensive annual financial report that includes financial statements and required supplementary information. Copies of the CalPERS annual financial report may be obtained from the CalPERS Executive Office, 400 “P” Street, Sacramento, California 95814.

Funding Policy

The City contributes the minimum amount allowed under Government Code Section 22825 of the Public Employees Medical and Hospital Care Act. The City’s required monthly contribution for calendar year 2009 was \$101.00. The required contribution is based on pay-as-you-go financing requirements. Retirees must contribute any premium amounts in excess of the City Contribution.

Annual OPEB Cost and Net OPEB Obligation

For fiscal 2008-2009 the City’s annual OPEB cost of \$2,254,674 was higher than the actual contribution. The City’s annual OPEB cost, actual contribution, percentage of annual OPEB cost contributed, and the net OPEB obligation for the current year (cumulative) and prior fiscal year were as follows:

Fiscal Year Ended	Annual OPEB Cost	Actual Contribution	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/2008	\$ 2,077,017	\$ 213,360	10%	\$ 1,863,657
6/30/2009	\$ 2,254,674	\$ 270,734	12%	\$ 3,847,597

Funded Status and Funding Progress

The funded status of the plan as of June 30, 2009, was as follows:

Actuarial accrued liability (AAL)	\$	23,751,480
Actuarial value of plan assets		-
Unfunded Actuarial Accrued Liability (UAAL)	\$	<u>23,751,480</u>
Funded ratio (actuarial value of plan assets/AAL)		0%
Covered payroll (active plan members)	\$	86,729,701
UAAL as a percentage of covered payroll		27.386%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and healthcare cost trends. Amounts determined regarding the funded status are subject to continual revisions as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress is presented as RSI following the notes to the financial statements.

IV. Risk Management

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 \$14,002,979 recorded at June 30, 2009, 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 3.5 percent. 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 is covered through Big Independent Cities Excess Pool (BICEP) for claims between \$1,000,000 and \$25,000,000. 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 contribution to BICEP for general liability coverage in Fiscal Year 2008-2009 was \$716,274 which included a pure premium adjustment of \$123,910. During the past

five-year period, the average claims filed each year for general liability amounted to 221 claims totaling \$1,751,023 per year (an average of \$7,923 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. Information concerning the BICEP pooled liability insurance program can be obtained at 801 South Figueroa Street, Suite 1050, Los Angeles, CA 90017, telephone number (213) 896-8900.

The total unpaid claims and claims adjustment expense liability (long-term obligations) recorded at June 30, 2009 was \$4,544,718. The following schedule presents the changes in self-insurance claims liabilities for the past two years:

	Public Liability and Property Damage	
	FY 08-09	FY 07-08
Unpaid claims and claims adjustment expenses-July 1	\$ 5,123,310	\$ 3,873,469
Incurred claims and claims adjustment expenses:		
Increase/(decrease) in provision for insured events	(759,856)	810,622
Increase/(decrease) in actuarially incurred but not reported claims (IBNR)	181,264	439,219
Total incurred claims and claims adjustment expenses	<u>(578,592)</u>	<u>1,249,841</u>
Unpaid claims and claims adjustment expenses-June 30	4,544,718	5,123,310
Claims and judgements due within one year	<u>\$ 2,288,000</u>	<u>\$ 2,109,320</u>

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 BICEP. The claims are processed by a third party administrator similar to general liability claims.

Within the City's self-insured program for workers' compensation, there has been an average of 253 claims filed per year for the past five years, with an average of approximately \$2,621,642 per year in total reported losses (an average of \$10,330 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.

The total unpaid claims and claims adjustment expense liability (long-term obligations) recorded at June 30, 2009 was \$9,458,261.

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

	Worker's Compensation	
	FY 08-09	FY 07-08
Unpaid claims and claims adjustment expenses-July 1	\$ 8,517,409	\$ 9,278,930
Incurred claims and claims adjustment expenses:		
Increase/decrease in provision for insured events	670,721	(497,758)
Increase/decrease in actuarially incurred but not reported claims (IBNR)	270,131	(263,763)
Total incurred claims and claims adjustment expenses	940,852	(761,521)
Unpaid claims and claims adjustment expenses-June 30	9,458,261	8,517,409
Claims and judgements due within one year	<u>\$ 3,616,200</u>	<u>\$ 3,152,414</u>

V. Other Information

A. Commitments and Contingencies

There are various lawsuits and claims pending against the City. In the opinion of the City Attorney and management, none of these cases, nor the aggregate thereof, represents any substantial exposure to the City. At June 30, 2009 the City has recorded a general litigation reserve of \$1,000,000 to cover any potential exposure, which has been recorded within self-insurance claims liabilities in the accompanying basic financial statements.

The City has received several federal and State grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to request for reimbursements to grantor agencies for expenditures disallowed under terms of the grant. Based upon prior experience, the City believes such disallowance, if any, would be immaterial.

B. Subsequent Events

Issuance of \$20,005,000 City of Oxnard Financing Authority Bond Anticipation Notes, Series 2009.

On August 4, 2009, the City issued its \$20,005,000 City of Oxnard Financing Authority Bond Anticipation Notes, Series 2009 (BANs). The BANs were issued to finance the acquisition of approximately 14 acres of real property adjacent to the River Ridge Golf Club in the City of Oxnard. The yield on the BANs is fixed at 1.75% with a maturity date of August 25, 2010. Repayment of the BANs is to be from the "Take Out Moneys", defined in the bond indenture as: (i) the proceeds of bonds issued, or certificates of participation executed and delivered, on or prior to the Maturity Date and secured by lease payments made by the City using available moneys in the City's General Fund, (ii) the proceeds of renewal notes to be issued by the Authority on or prior to the Maturity Date,

(iii) if the City so elects, available amounts, if any, in the City's General Fund allocable to fiscal year 2009-10, or (iv) if the City so elects, amounts obtained from any other legally available moneys of the City.

Master Equipment Lease/Purchase Agreement

On September 1, 2009 the City Council approved a master equipment lease/purchase agreement with Bank of America for a not exceed amount of \$10,000,000 over a two year period. This agreement provides for the lease-purchase of vehicles and major equipment items or systems such as a public safety computer aided dispatch and records management system. The terms of each individual lease shall be determined by the useful life of the equipment to be purchased.

Proposition 1A Securitization

Proposition 1A was passed by California voters in 2004 to ensure local property tax and sales tax revenues remain with local government thereby safeguarding funding for public safety, health, libraries, parks, and other local services. Provisions can only be suspended if the Governor declares a fiscal necessity and two-thirds of the Legislature concur.

The emergency suspension of Proposition 1A was passed by the Legislature and signed by the Governor as ABX4 14 and ABX4 15 as part of the 2009-10 budget package on July 28, 2009. Under the provision, the State will borrow 8% of the amount of property tax revenue apportioned to cities, counties and special districts. The state will be required to repay those obligations plus interest by June 30, 2013.

This legislation also authorizes the Proposition 1A Securitization Program which was instituted by California Communities to enable Local Agencies to sell their respective Proposition 1A Receivables to California Communities. Under the Securitization Program, California Communities will simultaneously purchase the Proposition 1A Receivables, issue bonds ("Prop 1A Bonds") and provide each local agency with the cash proceeds in two equal installments, on January 15, 2010 and May 3, 2010 (to coincide with the dates that the State will be shifting property tax from local agencies). The purchase price paid to the local agencies will equal 100% of the amount of the property tax reduction. All transaction costs of issuance and interest will be paid by the State of California. Participating local agencies will have no obligation on the bonds and no credit exposure to the State

A cleanup bill, SB67, was signed by the governor on October 19, 2009. SB67 provides for critical changes to the original legislation, including but not limited to providing for: financing to occur in November; county auditor certification of amount of Prop 1A receivable; tax-exempt structure; California Communities as the only issuer; more flexibility on bond structure (interest payments, state payment date and redemption features); sales among local agencies; and revision to the hardship mechanism.

The City has committed to selling its Proposition 1A Receivable of \$3.7 million under the

Proposition 1A Securitization Program. California Communities will pledge the City's Proposition 1A Receivable to secure the repayment of a corresponding amount of the Prop 1A Bonds. The City's sale of its Proposition 1A Receivable will be irrevocable. Bondholders will have no recourse to the City if the State does not make the Proposition 1A Repayment.

State of California Budget Bill ABX4-26

This bill is part of the 2009 State budget which authorizes a shift of tax increment revenue, \$1.7 billion from the current budget year and \$2.05 billion in FY 2010-11, from redevelopment agencies to school districts. The California Redevelopment Association has filed a lawsuit to challenge the constitutionality of ABX4-26 and seeks to prevent the state from taking redevelopment funds for non-development purposes.

This page left intentionally blank

REQUIRED SUPPLEMENTARY INFORMATION



**Required Supplementary Information
Schedule of Funding Progress
For the Year Ended June 30, 2009
(Dollars in Thousands)**

California Public Employees' Retirement System Plan

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)- Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a percentage of Covered Payroll
Police						
6/30/06	\$ 137,524	\$ 167,434	\$ 29,910	82.1%	\$ 20,296	147.4%
6/30/07	\$ 151,994	\$ 181,593	\$ 29,599	83.7%	\$ 21,551	137.3%
6/30/08	\$ 165,344	\$ 197,254	\$ 31,910	83.8%	\$ 21,964	145.3%
Fire *						
6/30/06	\$ 6,102,616	\$ 7,278,050	\$ 1,175,434	83.9%	\$ 754,730	155.7%
6/30/07	\$ 6,826,599	\$ 7,986,055	\$ 1,159,456	85.5%	\$ 831,608	139.4%
6/30/08	\$ 7,464,928	\$ 8,700,468	\$ 1,235,540	85.8%	\$ 914,841	135.1%
Miscellaneous						
6/30/06	\$ 207,208	\$ 237,646	\$ 30,438	87.2%	\$ 52,304	58.2%
6/30/07	\$ 226,956	\$ 258,156	\$ 31,200	87.9%	\$ 55,185	56.5%
6/30/08	\$ 245,132	\$ 277,076	\$ 31,944	88.5%	\$ 55,412	57.6%

* Fire amounts reflect total risk pool valuations and liabilities.

Public Agency Retirement System Retirement Enhancement Plan

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)- Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a percentage of Covered Payroll
7/1/05	\$ 7,357	\$ 32,328	\$ 24,971	22.76%	\$ 33,043	75.57%
7/1/07	\$ 16,294	\$ 41,103	\$ 24,809	39.64%	\$ 42,159	58.85%

**Required Supplementary Information
Schedule of Funding Progress
For the Year Ended June 30, 2009
(Dollars in Thousands)**

Other Post Employment Benefit – CalPERS Plan

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL)- Entry Age</u>	<u>Unfunded AAL (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a percentage of Covered Payroll</u>
7/1/07	\$ -	\$ 21,811	\$ 21,811	0%	\$ 84,863	25.7%
7/1/07	\$ -	\$ 23,751	\$ 23,751	0%	\$ 86,730	27.4%

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2009

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
REVENUES				
Taxes:				
Property tax	\$ 41,375,000	\$ 41,375,000	\$ 42,064,493	\$ 689,493
Sales tax	25,300,000	25,300,000	24,043,286	(1,256,714)
Transient occupancy tax	3,800,000	3,800,000	3,328,803	(471,197)
Business license (net of refund)	5,300,000	5,300,000	5,059,323	(240,677)
Franchise tax	4,200,000	4,200,000	4,635,616	435,616
Other taxes	1,130,000	1,130,000	712,975	(417,025)
Licenses and permits	2,920,000	2,920,000	1,726,375	(1,193,625)
Intergovernmental	11,849,500	11,894,500	10,617,332	(1,277,168)
Charges for services	12,850,744	12,747,744	10,648,706	(2,099,038)
Fines and forfeitures	730,000	730,000	690,029	(39,971)
Investment earnings	2,400,000	2,400,000	1,201,095	(1,198,905)
Miscellaneous	3,634,059	2,717,766	4,241,898	1,524,132
Total revenues	115,489,303	114,515,010	108,969,931	(5,545,079)
EXPENDITURES				
General government:				
City council	394,169	384,169	411,744	(27,575)
City treasurer	1,219,913	1,154,122	1,111,979	42,143
City Clerk	538,842	572,126	564,715	7,411
City manager	1,564,339	1,468,339	1,499,865	(31,526)
City attorney	1,762,561	1,625,141	1,410,073	215,068
Financial services	3,977,196	3,742,747	3,451,748	290,999
Human resources	1,194,995	1,149,893	1,252,900	(103,007)
Non-departmental	2,578,868	4,839,051	1,650,365	3,188,686
Public safety:				
Police	50,299,359	49,466,491	44,428,839	5,037,652
Fire	14,775,177	14,630,879	13,634,893	995,986
Transportation	4,373,147	4,294,714	4,402,407	(107,693)
Community development:				
Development services	7,303,912	7,264,927	6,686,528	578,399
Economic development and tourism service	864,948	864,948	864,948	-
Housing services	317,318	297,318	305,397	(8,079)
Community services	3,326,795	3,321,145	2,972,272	348,873
Culture and leisure:				
Recreation services	3,223,825	3,129,669	3,740,849	(611,180)
Carnegie art museum	461,838	457,238	447,380	9,858
Park and public grounds	9,539,810	8,976,025	9,239,717	(263,692)
Library services	5,169,042	4,908,814	4,709,777	199,037
Capital outlay	1,599,869	1,135,767	795,364	340,403
Total expenditures	114,485,923	113,683,523	103,581,760	10,101,763
Excess (deficiency) of revenues over expenditures	1,003,380	831,487	5,388,171	4,556,684

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2009

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
OTHER FINANCING SOURCES(USES)				
Transfers in	2,502,717	2,502,717	2,836,750	334,033
Transfers out	(5,025,297)	(5,233,104)	(4,883,288)	349,816
Total other financing sources (uses)	(2,522,580)	(2,730,387)	(2,046,538)	683,849
Net change in fund balances	(1,519,200)	(1,898,900)	3,341,633	5,240,533
Fund balances, July 1	20,453,104	20,453,104	20,453,104	-
Fund balances, budgetary basis, June 30	\$ 18,933,904	\$ 18,554,204	\$ 23,794,737	\$ 5,240,533

Notes to Budgetary Comparison Schedule:

Budgets are prepared on the modified accrual basis of accounting consistent with generally accepted accounting principles (GAAP).

State and Federal Grants
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2009

	<u>Original Budget</u>	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES				
Taxes	\$ 12,764,968	\$ 12,764,968	\$ 14,204,898	\$ 1,439,930
Intergovernmental	457,036	11,241,361	6,555,070	(4,686,291)
Fines and forfeitures	-	-	187,904	187,904
Interest	-	-	305,647	305,647
Miscellaneous	502,743	1,324,178	715,296	(608,882)
Total revenues	<u>13,724,747</u>	<u>25,330,507</u>	<u>21,968,815</u>	<u>(3,361,692)</u>
EXPENDITURES				
Public safety	12,766,866	15,095,976	13,718,377	1,377,599
Transportation	168,000	1,196,077	318,553	877,524
Community development	363,661	4,470,791	1,798,687	2,672,104
Culture and leisure	189,298	3,184,862	489,734	2,695,128
Library services	80,600	113,089	45,763	67,326
Capital Outlay	225,000	20,223,441	6,417,782	13,805,659
Total expenditures	<u>13,793,425</u>	<u>44,284,236</u>	<u>22,788,896</u>	<u>21,495,340</u>
Excess (deficiency) of revenues over expenditures	<u>(68,678)</u>	<u>(18,953,729)</u>	<u>(820,081)</u>	<u>18,133,648</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	80,600	80,600	80,600	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>80,600</u>	<u>80,600</u>	<u>80,600</u>	<u>-</u>
Net change in fund balances	11,922	(18,873,129)	(739,481)	18,133,648
Fund balance, July 1	<u>14,989,976</u>	<u>14,989,976</u>	<u>14,989,976</u>	<u>-</u>
Fund balance, budgetary basis, June 30	<u>\$ 15,001,898</u>	<u>\$ (3,883,153)</u>	<u>\$ 14,250,495</u>	<u>\$ 18,133,648</u>

Notes to Budgetary Comparison Schedule:

Budgets are prepared on the modified accrual basis of accounting consistent with generally accepted accounting principles (GAAP).

Community Development Commission
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2009

	Original Budget	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES				
Taxes	\$ 14,877,656	\$ 14,877,656	\$ 17,476,674	\$ 2,599,018
Interest	314,611	314,611	1,934,546	1,619,935
Growth and development fees	15,000	15,000	201,227	186,227
Miscellaneous	103,281	103,281	231,287	128,006
Total revenues	15,310,548	15,310,548	19,843,734	4,533,186
EXPENDITURES				
Community development	7,748,884	9,898,806	10,090,227	(191,420)
Capital Outlay	2,605,800	42,235,226	13,623,572	28,611,654
Debt Service	-	-	791,867	(791,867)
Total expenditures	10,354,684	52,134,032	24, 505,665	27,628,367
Excess (deficiency) of revenues over expenditures	4,955,864	(36,823,484)	(4,661,931)	32,161,553
OTHER FINANCING SOURCES (USES):				
Bond Issuance	-	-	11,790,000	11,790,000
Bond Discount	-	-	(116,979)	(116,979)
Transfers in	1,328,270	2,078,270	4,806,102	2,727,832
Transfers out	(3,307,400)	(4,057,400)	(4,806,102)	(748,702)
Total other financing sources (uses)	(1,979,130)	(1,979,130)	11,673,021	13,652,151
Net change in fund balances	2,976,734	(38,802,614)	7,011,090	45,813,704
Fund balances, July 1	64,769,241	64,769,241	64,769,241	-
Fund balances, budgetary basis, June 30	\$ 67,745,975	\$ 25,966,627	\$ 71,780,331	\$ 45,813,704

Notes to Budgetary Comparison Schedule:

Budgets are prepared on the modified accrual basis of accounting consistent with generally accepted accounting principles (GAAP).

SUPPLEMENTARY INFORMATION



NON-MAJOR GOVERNMENTAL FUNDS



Non-Major Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for the proceeds of specific revenue sources (other than capital projects funds) that are legally restricted to expenditures for particular purposes.

Development Fees Fund – This fund includes 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 developments.

HUD Home Loan Fund – This fund is used to account for federal entitlement that is used to provide housing loan to low/moderate income families.

CDBG Entitlement Fund – This fund is used to account for community development block grant to develop viable urban communities.

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 Funds – This fund accounts for financing and construction of general government capital projects.

State Gas Tax Fund – This 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.

Traffic Safety Fund – This 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 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 District – This 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
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2009**

	Development Fees Fund	HUD and CDBG Grants Fund	Debt Service Fund	Capital Outlay Fund
ASSETS				
Cash and cash equivalents	\$ 33,760,393	\$ -	\$ -	\$ 2,018,486
Investments with fiscal agents	-	-	61	11,999,164
Accounts and other receivables	15	5,476,833	-	-
Due from other government	-	525,384	-	-
Other assets	-	153,336	-	-
Total assets	\$ 33,760,408	\$ 6,155,553	\$ 61	\$ 14,017,650
LIABILITIES				
Accounts payable	359,270	265,968	-	81,564
Other liabilities	139,565	125,632	-	7,410
Due to other funds	1,596,767	284,937	158,572	151,214
Unearned revenues	-	5,479,016	-	-
Total liabilities	2,095,602	6,155,553	158,572	240,188
FUND BALANCES				
Unreserved reported in:				
Special revenue funds	31,664,806	-	(158,511)	-
Capital projects funds	-	-	-	13,777,462
Total fund balances	31,664,806	-	(158,511)	13,777,462
Total liabilities and fund balances	\$ 33,760,408	\$ 6,155,553	\$ 61	\$ 14,017,650

**City of Oxnard
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2009**

State Gas Tax Fund	Traffic Safety Fund	Transportation Development Fund	Maintenance Assessment Districts Fund	Total Non-major Governmental Funds	
					ASSETS
\$ 2,920,519	\$ (265,492)	\$ 2,788,302	\$ 11,144,399	\$ 52,366,607	Cash and cash equivalents
113,371	-	-	-	12,112,596	Investments with fiscal agents
476	131,871	79,163	-	5,688,358	Accounts and other receivables
-	-	-	-	525,384	Due from other government
-	-	-	-	153,336	Other assets
\$ 3,034,366	\$ (133,621)	\$ 2,867,465	\$ 11,144,399	\$ 70,846,281	Total assets
					LIABILITIES
18,061	-	34,469	160,381	919,713	Accounts payable
50,880	47,701	50,073	38,898	460,159	Other liabilities
-	-	-	-	2,191,490	Due to other funds
-	-	344,087	-	5,823,103	Unearned revenues
68,941	47,701	428,629	199,279	9,394,465	Total liabilities
					FUND BALANCES
					Unreserved reported in:
2,965,425	(181,322)	2,438,836	10,945,120	47,674,354	Special revenue funds
-	-	-	-	13,777,462	Capital projects funds
2,965,425	(181,322)	2,438,836	10,945,120	61,451,816	Total fund balances
\$ 3,034,366	\$ (133,621)	\$ 2,867,465	\$ 11,144,399	\$ 70,846,281	Total liabilities and fund balances

City Of Oxnard, California
Combining Statements of Revenues, Expenditures and Changes in Fund Balances
Governmental Non-Major Funds
For the Year Ended June 30, 2009

	Development Fees Fund	HUD and CDBG Grants Fund	Debt Service Fund	Capital Outlay Fund
REVENUES				
Taxes	\$ -	\$ -	\$ 2,935,327	\$ -
Licenses and permits	744,490	-	-	-
Intergovernmental	(93,705)	6,221,094	-	4,022,035
Growth and development fees	7,009,441	-	-	-
Charges for services	-	-	-	35,521
Fines and forfeitures	-	-	-	-
Interest	1,072,540	-	(642,421)	1,477,176
Special assessments	-	-	-	-
Contributions from property owners	-	-	-	-
Miscellaneous	93,267	-	-	-
Total revenues	8,826,033	6,221,094	2,292,906	5,534,732
EXPENDITURES				
Current:				
General government	111,025	264,029	-	-
Public safety	738,366	210,982	-	-
Transportation	-	-	-	-
Community Development	787,262	2,317,241	-	-
Culture and leisure	42,945	38,697	-	31,162
Library Services	-	-	-	-
Capital outlay	3,834,511	3,390,145	-	14,102,255
Debt service:				
Principal	-	-	2,928,595	-
Interest and fiscal charges	-	-	4,089,108	-
Total expenditures	5,514,109	6,221,094	7,017,703	14,133,417
Excess (deficiency) of revenues over (under) expenditures	3,311,924	-	(4,724,797)	(8,598,685)
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of bonds	-	-	-	-
Transfers in	-	-	4,812,480	2,443,247
Transfers out	(884,782)	-	(1,869,720)	(6,700,000)
Net other financing sources (uses)	(884,782)	-	2,942,760	(4,256,753)
Net change in fund balances	2,427,142	-	(1,782,037)	(12,855,438)
Fund balances, July 1	29,237,664	-	1,623,526	26,632,900
Fund balances, June 30	\$ 31,664,806	\$ -	\$ (158,511)	\$ 13,777,462

City Of Oxnard, California
Combining Statements of Revenues, Expenditures and Changes in Fund Balances
Governmental Non-Major Funds
For the Year Ended June 30, 2009

State Gas Tax Fund	Traffic Safety Fund	Transportation Development Fund	Maintenance Assessment Districts Fund	Totals	
\$ -	\$ -	\$ -	\$ 6,852	\$ 2,942,179	REVENUES
-	-	-	-	744,490	Taxes
3,193,904	-	1,774,819	-	15,118,147	Licenses and permits
-	-	-	-	7,009,441	Intergovernmental
-	-	21,681	-	57,202	Growth and development fees
-	530,133	-	-	530,133	Charges for services
(171,333)	-	78,583	300,171	2,114,716	Fines and forfeitures
-	-	-	8,611,926	8,611,926	Interest
-	-	-	-	-	Special assessments
244,006	-	229,388	82,824	649,485	Contributions from property owners
3,266,577	530,133	2,104,471	9,001,773	37,777,719	Miscellaneous
					Total revenues
					EXPENDITURES
					Current:
3,950	-	-	150,812	529,816	General government
-	394,963	-	1,751,317	3,095,628	Public safety
1,972,142	675,016	2,259,055	202,381	5,108,594	Transportation
10,078	-	-	-	3,114,581	Community Development
-	-	-	5,317,929	5,430,733	Culture and leisure
-	-	-	-	-	Library Services
(90,849)	-	1,482,363	149,823	22,868,248	Capital outlay
240,000	-	-	-	3,168,595	Debt service:
1,485,261	-	-	-	5,574,369	Principal
3,620,582	1,069,979	3,741,418	7,572,262	48,890,564	Interest and fiscal charges
					Total expenditures
(354,005)	(539,846)	(1,636,947)	1,429,511	(11,112,845)	Excess (deficiency) of revenues over (under) expenditures
					OTHER FINANCING SOURCES (USES)
-	-	-	-	-	Proceeds from sale of bonds
-	400,000	-	-	7,655,727	Transfers in
-	-	-	-	(9,454,502)	Transfers out
-	400,000	-	-	(1,798,775)	Net other financing sources (uses)
(354,005)	(139,846)	(1,636,947)	1,429,511	(12,911,620)	Net change in fund balances
3,319,430	(41,476)	4,075,783	9,515,609	74,363,436	Fund balances, July 1
\$ 2,965,425	\$ (181,322)	\$ 2,438,836	\$ 10,945,120	\$ 61,451,816	Fund balances, June 30

City of Oxnard, California
Non-Major - Development Fees Funds
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2009

	<u>Original Budget</u>	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES				
Licenses and permits	\$ 860,969	\$ 860,969	\$ 744,490	\$ (116,479)
Intergovernmental	-	-	(93,705)	(93,705)
Growth and development fees	4,923,660	4,923,660	7,009,441	2,085,781
Interest	550,446	550,446	1,072,540	522,094
Miscellaneous	32,810	32,810	93,267	60,457
Total revenues	6,367,885	6,367,885	8,826,033	2,458,148
EXPENDITURES				
General government	67,020	67,020	111,025	(44,005)
Public safety	865,769	865,769	738,366	127,403
Community development	-	-	787,262	(787,262)
Culture and leisure	-	-	42,945	(42,945)
Capital Outlay	3,511,508	22,929,478	3,834,511	19,094,967
Total expenditures	4,444,297	23,862,267	5,514,109	18,348,158
Excess (deficiency) of revenues over (under) expenditures	1,923,588	(17,494,382)	3,311,924	20,806,306
OTHER FINANCING SOURCES (USES)				
Operating transfers in	-	1,100,000	-	1,100,000
Operating transfers out	(1,928,388)	(2,131,888)	(884,782)	(1,247,106)
Proceeds from issuance of long-term debt	-	-	-	-
Total other financing sources (uses)	(1,928,388)	(1,031,888)	(884,782)	(147,106)
Net change in fund balances	(4,800)	(18,526,270)	2,427,142	20,953,412
Fund balance, July 1	29,237,664	29,237,664	29,237,664	-
Fund balance, June 30	\$ 29,232,864	\$ 10,711,394	\$ 31,664,806	\$ 20,953,412

City of Oxnard, California
Non-Major - CDBG & HUD
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual
For Fiscal Year Ended June 30, 2009

	<u>Original Budget</u>	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES				
Intergovernmental	\$ 4,364,467	\$ 4,748,898	\$ 6,221,094	\$ 1,472,196
Fines and forfeitures	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>4,364,467</u>	<u>4,748,898</u>	<u>6,221,094</u>	<u>1,472,196</u>
EXPENDITURES				
General government	288,060	288,060	264,029	24,031
Public safety	245,000	245,000	210,982	34,018
Community Development	1,933,467	3,364,781	2,317,241	1,047,540
Culture and leisure	37,940	38,696	38,697	(1)
Capital Outlay	1,860,000	5,026,079	3,390,145	1,635,934
Total expenditures	<u>4,364,467</u>	<u>8,962,616</u>	<u>6,221,094</u>	<u>2,741,522</u>
Excess (deficiency) of revenues over (under) expenditures	-	(4,213,718)	-	4,213,718
Net changes in fund balances	-	(4,213,718)	-	4,213,718
Fund balance, July 1	-	-	-	-
Fund balance, June 30	<u><u>\$ -</u></u>	<u><u>\$ (4,213,718)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 4,213,718</u></u>

City of Oxnard, California
Non-Major - Debt Service Funds
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual
For the Year Ended June 30, 2009

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amount</u>	<u>Variance with Final Budget</u>
REVENUES				
Taxes	\$ -	\$ -	\$ 2,935,327	\$ 2,935,327
Interest	13,001	13,001	(642,421)	(655,422)
Total revenues	<u>13,001</u>	<u>13,001</u>	<u>2,292,906</u>	<u>2,279,905</u>
EXPENDITURES				
Debt Service:				
Principal	1,853,551	1,853,551	2,928,595	(1,075,044)
Interest	1,910,380	1,910,380	4,089,108	(2,178,728)
Total expenditures	<u>3,763,931</u>	<u>3,763,931</u>	<u>7,017,703</u>	<u>(3,253,772)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,750,930)</u>	<u>(3,750,930)</u>	<u>(4,724,797)</u>	<u>(973,867)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	3,750,930	3,750,930	4,812,480	1,061,550
Transfers out	-	-	(1,869,720)	(1,869,720)
Total other financing uses	<u>3,750,930</u>	<u>3,750,930</u>	<u>2,942,760</u>	<u>(808,170)</u>
Net changes in fund balances	-	-	(1,782,037)	(1,782,037)
Fund balance, July 1	<u>1,623,526</u>	<u>1,623,526</u>	<u>1,623,526</u>	<u>-</u>
Fund balance, June 30	<u>\$ 1,623,526</u>	<u>\$ 1,623,526</u>	<u>\$ (158,511)</u>	<u>\$ (1,782,037)</u>

City Of Oxnard, California
Non-Major - Capital Outlay Funds
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2009

	<u>Original Budget</u>	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES				
Intergovernmental	\$ 109,000	\$ 109,000	\$ 4,022,035	\$ 3,913,035
Interest	-	408,385	1,477,176	1,068,791
Charges for services	-	-	35,521	35,521
Total revenues	109,000	517,385	5,534,732	5,017,347
EXPENDITURES				
General government	-	29,570	-	29,570
Culture and leisure	-	-	31,162	(31,162)
Capital Outlay	907,220	27,372,011	14,102,255	13,269,756
Total expenditures	907,220	27,401,581	14,133,417	13,268,164
Excess (deficiency) of revenues over (under) expenditures	(798,220)	(26,884,196)	(8,598,685)	18,285,511
OTHER FINANCING SOURCES (USES)				
Operating transfers in	833,220	2,445,344	2,443,247	(2,097)
Operating transfers out	-	-	(6,700,000)	(6,700,000)
Total other financing sources (uses)	833,220	2,445,344	(4,256,753)	(6,702,097)
Net change in fund balances	35,000	(24,438,852)	(12,855,438)	11,583,414
Fund balance, July 1	26,632,900	26,632,900	26,632,900	-
Fund balance, June 30	\$ 26,667,900	\$ 2,194,048	\$ 13,777,462	\$ 11,583,414

City of Oxnard, California
Non-Major - State Gas Tax Fund
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2009

	<u>Original Budget</u>	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES				
Intergovernmental	\$ 3,684,551	\$ 3,684,551	\$ 3,193,904	\$ (490,647)
Interest	20,000	20,000	(171,333)	(191,333)
Miscellaneous	501,000	501,000	244,006	(256,994)
Total revenues	<u>4,205,551</u>	<u>4,205,551</u>	<u>3,266,577</u>	<u>(938,974)</u>
EXPENDITURES				
General government	7,000	7,000	3,950	3,050
Transportation	2,489,430	2,504,730	1,972,142	532,588
Community development	9,400	9,400	10,078	(678)
Capital Outlay	-	(42,209)	(90,849)	48,640
Debt service:				-
Principal	240,000	240,000	240,000	-
Interest and fiscal charges	1,485,261	1,473,821	1,485,261	(11,440)
Total expenditures	<u>4,231,091</u>	<u>4,192,742</u>	<u>3,620,582</u>	<u>572,160</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(25,540)</u>	<u>12,809</u>	<u>(354,005)</u>	<u>(366,814)</u>
Net change in fund balances	(25,540)	12,809	(354,005)	(366,814)
Fund balance, July 1	<u>3,319,430</u>	<u>3,319,430</u>	<u>3,319,430</u>	<u>-</u>
Fund balance, June 30	<u>\$ 3,293,890</u>	<u>\$ 3,332,239</u>	<u>\$ 2,965,425</u>	<u>\$ (366,814)</u>

City of Oxnard, California
Non-Major - Traffic Safety
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2009

	<u>Original Budget</u>	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES				
Fines and forfeitures	\$ 595,402	\$ 595,402	\$ 530,133	\$ (65,269)
Total revenues	595,402	595,402	530,133	(65,269)
EXPENDITURES				
Public safety	401,165	401,165	394,963	6,202
Transportation	594,237	594,237	675,016	(80,779)
Total expenditures	995,402	995,402	1,069,979	(74,577)
Excess (deficiency) of revenues over (under) expenditures	(400,000)	(400,000)	(539,846)	(139,846)
OTHER FINANCING SOURCES (USES)				
Operating transfers in	400,000	400,000	400,000	-
Total other financing sources (uses)	400,000	400,000	400,000	-
Net change in fund balances	-	-	(139,846)	(139,846)
Fund balance, July 1	(41,476)	(41,476)	(41,476)	-
Fund balance, June 30	\$ (41,476)	\$ (41,476)	\$ (181,322)	\$ (139,846)

City of Oxnard, California
Non-Major - Transportation Development
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2009

	<u>Original Budget</u>	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES				
Intergovernmental	\$ 2,138,508	\$ 2,138,508	\$ 1,774,819	\$ (363,689)
Charges for services	-	-	21,681	21,681
Interest	202,000	202,000	78,583	(123,417)
Special assessments	-	-	-	-
Miscellaneous	207,732	207,732	229,388	21,656
Total revenues	<u>2,548,240</u>	<u>2,548,240</u>	<u>2,104,471</u>	<u>(443,769)</u>
EXPENDITURES				
Transportation	2,438,895	2,438,895	2,259,055	179,840
Capital Outlay	109,345	2,719,090	1,482,363	1,236,727
Total expenditures	<u>2,548,240</u>	<u>5,157,985</u>	<u>3,741,418</u>	<u>1,416,567</u>
Excess (deficiency) of revenues over (under) expenditures	-	(2,609,745)	(1,636,947)	972,798
Net change in fund balances	-	(2,609,745)	(1,636,947)	972,798
Fund balance, July 1	<u>4,075,783</u>	<u>4,075,783</u>	<u>4,075,783</u>	<u>-</u>
Fund balance, June 30	<u><u>\$ 4,075,783</u></u>	<u><u>\$ 1,466,038</u></u>	<u><u>\$ 2,438,836</u></u>	<u><u>\$ 972,798</u></u>

City of Oxnard, California
Non-Major - Maintenance Assessment District
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2009

	<u>Original Budget</u>	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES				
Taxes	\$ -	\$ -	\$ 6,852	\$ 6,852
Interest	25,000	25,000	300,171	275,171
Special assessments	7,395,693	7,395,693	8,611,926	1,216,233
Miscellaneous	-	-	82,824	82,824
Total revenues	<u>7,420,693</u>	<u>7,420,693</u>	<u>9,001,773</u>	<u>1,581,080</u>
EXPENDITURES				
General government	145,337	145,337	150,812	(5,475)
Public safety	587,837	587,837	1,751,317	(1,163,480)
Transportation	1,053,453	1,009,316	202,381	806,935
Culture and leisure	5,334,066	5,334,066	5,317,929	16,137
Capital Outlay	300,000	300,000	149,823	150,177
Total expenditures	<u>7,420,693</u>	<u>7,376,556</u>	<u>7,572,262</u>	<u>(195,706)</u>
Excess (deficiency) of revenues over (under) expenditures	-	44,137	1,429,511	1,385,374
Net change in fund balances	-	44,137	1,429,511	1,385,374
Fund balance, July 1	<u>9,515,609</u>	<u>9,515,609</u>	<u>9,515,609</u>	<u>-</u>
Fund balance, June 30	<u>\$ 9,515,609</u>	<u>\$ 9,559,746</u>	<u>\$ 10,945,120</u>	<u>\$ 1,385,374</u>

This page left intentionally blank

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 department 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 data/word processing 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, 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 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
Internal Service Funds
Combining Statement of Net Assets
June 30, 2009

	Public		Worker's		Utility Customer		Information
	Liability/Property		Compensation		Service		Services
	Damage						
ASSETS							
Cash and cash equivalents	\$ 6,421,660	\$	13,971,054	\$	827,946	\$	1,960,993
Accounts and other receivable (net of allowance for uncollectibles)	41,224		-		-		-
Capital assets:							
Land	595,500		-		-		-
Machinery and equipment	52,621		56,827		42,507		1,483,615
Construction in progress	1,007,799		-		-		76,148
Total capital assets	<u>1,655,920</u>		<u>56,827</u>		<u>42,507</u>		<u>1,559,763</u>
Less accumulated depreciation	(45,235)		(48,990)		(38,571)		(1,043,878)
Net capital assets	<u>1,610,685</u>		<u>7,837</u>		<u>3,936</u>		<u>515,885</u>
Total assets	<u>8,073,569</u>		<u>13,978,891</u>		<u>831,882</u>		<u>2,476,878</u>
LIABILITIES							
Current liabilities:							
Accounts payable	20,382		88,660		30,147		32,072
Other liabilities	2,856		13,917		21,911		55,058
Compensated absences payable - current	-		25,000		28,000		145,000
Self insurance claims - due within one year	2,288,000		3,593,759		-		-
Total current liabilities	<u>2,311,238</u>		<u>3,721,336</u>		<u>80,058</u>		<u>232,130</u>
Noncurrent liabilities:							
Compensated absences payable	-		796		438		84,989
Self insurance claims	2,256,718		5,864,502		-		-
Other post employment payable	104,418		2,943		2,943		26,483
Total noncurrent liabilities	<u>2,361,136</u>		<u>5,868,241</u>		<u>3,381</u>		<u>111,472</u>
Total liabilities	<u>4,672,374</u>		<u>9,589,577</u>		<u>83,439</u>		<u>343,602</u>
NET ASSETS							
Invested in capital assets, net of related debt	1,610,685		7,837		3,936		515,885
Unrestricted	1,790,510		4,381,477		744,507		1,617,391
Total net assets	<u>\$ 3,401,195</u>	<u>\$</u>	<u>4,389,314</u>	<u>\$</u>	<u>748,443</u>	<u>\$</u>	<u>2,133,276</u>

City of Oxnard, California
Internal Service Funds
Combining Statement of Net Assets
June 30, 2009

<u>Facilities Maintenance</u>	<u>Equipment Maintenance</u>	<u>Total</u>	
\$ 1,245,055	\$ 1,099,083	\$ 25,525,791	ASSETS
			Cash and cash equivalents
2,300	-	43,524	Accounts and other receivable (net of allowance for uncollectibles)
-	-	595,500	Capital assets:
625,806	524,849	2,786,225	Land
202,685	197,935	1,484,567	Machinery and equipment
828,491	722,784	4,866,292	Construction in progress
(448,950)	(421,409)	(2,047,033)	Total capital assets
379,541	301,375	2,819,259	Less accumulated depreciation
1,626,896	1,400,458	28,388,574	Net capital assets
			Total assets
			LIABILITIES
			Current liabilities:
51,619	302,739	525,619	Accounts payable
72,210	128,427	294,379	Other liabilities
125,000	215,000	538,000	Compensated absences payable - current
-	-	5,881,759	Self insurance claims - due within one year
248,829	646,166	7,239,757	Total current liabilities
			Noncurrent liabilities:
103,947	124,278	314,448	Compensated absences payable
-	-	8,121,220	Self insurance claims
26,483	39,235	202,505	Other post employment payable
130,430	163,513	8,638,173	Total noncurrent liabilities
379,259	809,679	15,877,930	Total liabilities
			NET ASSETS
379,541	301,375	2,819,259	Invested in capital assets, net of related debt
868,096	289,404	9,691,385	Unrestricted
\$ 1,247,637	\$ 590,779	\$ 12,510,644	Total net assets

City of Oxnard, California
Internal Service Funds
Combining Statement of Revenues, Expenses and Changes in Net Assets
For Fiscal Year Ended June 30, 2009

	Public			
	Liability/Property	Workers'	Utility Customer	Information
	Damage	Compensation	Services	Services
OPERATING REVENUES:				
Charges for services	\$ 2,605,146	\$ 1,964,342	\$ 1,336,292	\$ 3,149,140
OPERATING EXPENSES:				
Salaries and wages	33,312	361,462	555,750	1,682,949
Contractual services	242,929	378,409	143,307	54,491
Operating supplies	-	-	-	142,888
Utilities	835	4,735	19,871	1,031,756
Depreciation	7,377	4,570	1,152	155,050
General and administrative	260,900	373,454	451,728	133,867
Repairs and maintenance	715	17,866	34,078	293,215
Claims expenses	2,526,175	4,734,103	-	-
Total operating expenses	3,072,243	5,874,599	1,205,886	3,494,216
Net operating income (loss)	(467,097)	(3,910,257)	130,406	(345,076)
NON-OPERATING REVENUES (EXPENSES)				
Interest income	202,358	503,825	19,710	-
Total non-operating revenues (expenses)	202,358	503,825	19,710	-
Income (loss) before contributions and transfers	(264,739)	(3,406,432)	150,116	(345,076)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Changes in net assets	(264,739)	(3,406,432)	150,116	(345,076)
Net Assets - July 1	3,665,934	7,795,746	598,327	2,478,352
Net Assets - June 30	\$ 3,401,195	\$ 4,389,314	\$ 748,443	\$ 2,133,276

City of Oxnard, California
Internal Service Funds
Combining Statement of Revenues, Expenses and Changes in Net Assets
For Fiscal Year Ended June 30, 2009

<u>Facilities Maintenance</u>	<u>Equipment Maintenance</u>	<u>Total</u>	
\$ 3,605,946	\$ 8,747,816	\$ 21,408,682	OPERATING REVENUES:
			Charges for services
			OPERATING EXPENSES:
2,213,862	3,469,796	8,317,131	Salaries and wages
164,467	61,585	1,045,188	Contractual services
352,205	3,844,600	4,339,693	Operating supplies
687,648	18,477	1,763,322	Utilities
40,444	51,785	260,378	Depreciation
66,932	135,523	1,422,404	General and administrative
95,862	926,333	1,368,069	Repairs and maintenance
-	-	7,260,278	Claims expenses
3,621,420	8,508,099	25,776,463	Net operating expenses
(15,474)	239,717	(4,367,781)	Operating income (loss)
			NON-OPERATING REVENUES (EXPENSES)
44,403	20,073	790,369	Interest income
44,403	20,073	790,369	Total non-operating revenues (expenses)
28,929	259,790	(3,577,412)	Income (loss) before contributions and transfers
-	6,500	6,500	Transfers in
-	-	-	Transfers out
28,929	266,290	(3,570,912)	Changes in net assets
1,218,708	324,489	16,081,556	Net Assets - July 1
\$ 1,247,637	\$ 590,779	\$ 12,510,644	Net Assets - June 30

City of Oxnard
Internal Service Funds
Combining Statement of Cash Flows
For the Year Ended June 30, 2009

	Public Liability/Property Damage	Workers' Compensation	Utility Customers Services	Information Services
Cash flows from operating activities :				
Receipts from customers	\$ 2,570,767	\$ 1,964,342	\$ 1,336,292	\$ 3,149,140
Payments to suppliers	(665,244)	(1,067,093)	(646,290)	(1,614,554)
Payments to employees	(33,312)	(360,315)	(552,495)	(1,692,719)
Claims paid	(3,104,767)	(3,753,172)	-	-
Net cash flows from operating activities	<u>(1,232,556)</u>	<u>(3,216,238)</u>	<u>137,507</u>	<u>(158,133)</u>
Cash flows from noncapital financing activities:				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net cash provided (used) by noncapital financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash flows from capital financing activities:				
Acquisitions(Disposals) of capital assets	(294,030)	-	-	(150,005)
Proceeds from capital lease	-	-	-	-
Net cash flows from capital and related financing activities	<u>(294,030)</u>	<u>-</u>	<u>-</u>	<u>(150,005)</u>
Cash flows from investing activities:				
Interest on investments	202,358	503,825	19,710	-
Cash flows from investing activities	<u>202,358</u>	<u>503,825</u>	<u>19,710</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>(1,324,228)</u>	<u>(2,712,413)</u>	<u>157,217</u>	<u>(308,138)</u>
Cash and cash equivalents-July 1	7,745,888	16,683,467	670,729	2,269,131
Cash and cash equivalents-June 30	\$ 6,421,660	\$ 13,971,054	\$ 827,946	\$ 1,960,993
Reconciliation of operating income (loss) to net cash used by operating activities:				
Operating income (loss)	\$ (467,097)	\$ (3,910,257)	\$ 130,406	\$ (345,076)
Adjustment to reconcile operating income to net cash provided by operating activities:				
Depreciation and amortization	7,377	4,570	1,152	155,050
Loss on Disposal of Capital Assets	-	-	-	-
Changes in assets and liabilities:				
Decrease (increase) in accounts receivable	(34,379)	-	-	-
Increase (decrease) in accounts payable	(169,052)	(307,493)	(19,370)	(28,092)
Increase (decrease) in other liabilities	(95,231)	11,921	19,121	43,272
Increase (decrease) in self insurance liability	(578,592)	980,931	-	-
Increase (decrease) in compensated absences & OPEB	104,418	4,090	6,198	16,713
Cash flows from operating activities	\$ (1,232,556)	\$ (3,216,238)	\$ 137,507	\$ (158,133)

City of Oxnard
Internal Service Funds
Combining Statement of Cash Flows
For the Year Ended June 30, 2009

Facilities Maintenance	Equipment Maintenance	Total	
\$ 3,605,471	\$ 8,747,816	\$ 21,373,828	Cash flows from operating activities :
(1,273,964)	(4,987,522)	(10,254,667)	Receipts from customers
(2,201,348)	(3,442,742)	(8,282,931)	Payments to suppliers
-	-	(6,857,939)	Payments to employees
<u>130,159</u>	<u>317,552</u>	<u>(4,021,709)</u>	Claims paid
			Net cash flows from operating activities
			Cash flows from noncapital financing activities:
-	6,500	6,500	Transfers in
<u>-</u>	<u>-</u>	<u>-</u>	Transfers out
			Net cash provided (used) by noncapital financing activities
-	6,500	6,500	Cash flows from capital financing activities:
(236,443)	(131,468)	(811,946)	Acquisitions(Disposals) of capital assets
<u>-</u>	<u>-</u>	<u>-</u>	Proceeds from capital lease
(236,443)	(131,468)	(811,946)	Net cash flows from capital and related financing activities
<u>44,403</u>	<u>20,073</u>	<u>790,369</u>	Cash flows from investing activities:
44,403	20,073	790,369	Interest on investments
(61,881)	212,657	(4,036,786)	Cash flows from investing activities
1,306,936	886,426	29,562,577	Net increase (decrease) in cash and cash equivalents
\$ 1,245,055	\$ 1,099,083	\$ 25,525,791	Cash and cash equivalents-July 1
			Cash and cash equivalents-June 30
			Reconciliation of operating income (loss) to net cash used by operating activities:
\$ (15,474)	\$ 239,717	\$ (4,367,781)	Operating income (loss)
			Adjustment to reconcile operating income to net cash provided by operating activities:
40,444	51,785	260,378	Depreciation and amortization
		-	Loss on Disposal of Capital Assets
(475)	-	(34,854)	Changes in assets and liabilities:
6,778	(143,902)	(661,131)	Decrease (increase) in accounts receivable
59,889	103,663	142,635	Increase (decrease) in accounts payable
-	-	402,339	Increase (decrease) in other liabilities
38,997	66,289	236,705	Increase (decrease) in self insurance liability
<u>\$ 130,159</u>	<u>\$ 317,552</u>	<u>\$ (4,021,709)</u>	Increase (decrease) in compensated absences & OPEB
			Cash flows from operating activities

FIDUCIARY FUNDS



Fiduciary Funds
Statement of Changes in Fiduciary Net Assets
June 30, 2009

	<u>Balance</u> <u>July 1, 2008</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2009</u>
ARTWORKS FUND				
ASSETS				
Cash and Cash Equivalents	\$ 49,337	\$ 1,513		\$ 50,850
Total Assets	<u>\$ 49,337</u>	<u>\$ 1,513</u>	<u>\$ -</u>	<u>\$ 50,850</u>
LIABILITIES				
Trust and Agency Payables	\$ 49,337	\$ 1,513		\$ 50,850
Total Liabilities	<u>\$ 49,337</u>	<u>\$ 1,513</u>	<u>\$ -</u>	<u>\$ 50,850</u>
IMPROVEMENT DISTRICTS FUND				
ASSETS				
Cash and Cash Equivalents	\$ 9,478,040	\$ 5,689,964	\$ 10,006,908	\$ 5,161,096
Investments with Fiscal Agents	27,970,843	298,059	3,646,678	24,622,224
Total Assets	<u>\$ 37,448,883</u>	<u>\$ 5,988,023</u>	<u>\$ 13,653,586</u>	<u>\$ 29,783,320</u>
LIABILITIES				
Trust and Agency Payables	\$ 37,448,883	\$ 5,988,023	\$ 13,653,586	\$ 29,783,320
Total Liabilities	<u>\$ 37,448,883</u>	<u>\$ 5,988,023</u>	<u>\$ 13,653,586</u>	<u>\$ 29,783,320</u>
TOTAL - ALL FIDUCIARY FUNDS				
ASSETS				
Cash and Cash Equivalents	\$ 9,527,377	\$ 5,691,477	\$ 10,006,908	\$ 5,211,946
Investments with Fiscal Agents	27,970,843	298,059	3,646,678	24,622,224
Total Assets	<u>\$ 37,498,220</u>	<u>\$ 5,989,536</u>	<u>\$ 13,653,586</u>	<u>\$ 29,834,170</u>
LIABILITIES				
Trust and Agency Payables	\$ 37,498,220	\$ 5,989,536	\$ 13,653,586	\$ 29,834,170
Total Liabilities	<u>\$ 37,498,220</u>	<u>\$ 5,989,536</u>	<u>\$ 13,653,586</u>	<u>\$ 29,834,170</u>

STATISTICAL SECTION



STATISTICAL SECTION

This part of the City Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statement, note disclosures, and required supplementary information says about the City's overall financial health. In contrast to the financial section, the statistical section information is not subject to independent audit.

Contents

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 Assets by Component
Schedule II	–	Changes in Net Assets
Schedule III	–	Fund Balances of Governmental Funds
Schedule IV	–	Changes in Fund Balances of Governmental Funds
Schedule V	–	Governmental Activities Tax Revenues 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 Governmental Activities Debt
Schedule XII	–	Legal Debt Margin Information
Schedule XIII	–	Pledged Revenue Coverage

Demographics 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 information about the City’s operations and resources to help the reader understand how the City’s financial information relates to the services the City provides and activities it performs.

- Schedule XVI – Full-Time Equivalent City Government Employees by Function
- Schedule XVII – Operating Indicators by Function
- Schedule XVIII – Capital Assets by Function

Sources: Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Report of the relevant year. The City implemented Statement 34 in 2001. Schedules presenting government-side information include information beginning in that year.

This page left intentionally blank

City of Oxnard, California

SCHEDULE I
 Net Assets by Component
 Last Nine Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2001	2002	2003	2004
Governmental activities				
Invested in capital assets, net of related debt	\$53,182,282	\$56,440,149	\$105,248,878	\$104,613,981
Restricted	15,555,288	18,239,533	59,123,684	12,510,935
Unrestricted	48,584,003	71,775,592	16,356,191	91,002,589
Total governmental activities net assets	<u>\$117,321,573</u>	<u>\$146,455,274</u>	<u>\$180,728,753</u>	<u>\$208,127,505</u>
Business-type activities				
Invested in capital assets, net of related debt	\$158,107,742	\$161,339,177	\$171,973,198	\$59,252,770
Restricted	5,841,492	2,931,639	2,714,603	7,380,620
Unrestricted	41,672,083	42,906,594	38,624,788	159,369,013
Total business-type activities net assets	<u>\$205,621,317</u>	<u>\$207,177,410</u>	<u>\$213,312,589</u>	<u>\$226,002,403</u>
Primary government				
Invested in capital assets, net of related debt	\$211,290,024	\$217,779,326	\$277,222,076	\$163,866,751
Restricted	21,396,780	21,171,172	61,838,287	19,891,555
Unrestricted	90,256,086	114,682,186	54,980,979	250,371,602
Total primary government net assets	<u>\$322,942,890</u>	<u>\$353,632,684</u>	<u>\$394,041,342</u>	<u>\$434,129,908</u>

The City of Oxnard implemented GASB 34 for the fiscal year ended June 30, 2001. Information prior to the implementation of GASB 34 is not available.

Source: Finance Department, City of Oxnard

City of Oxnard, California

SCHEDULE I
 Net Assets by Component
 Last Nine Fiscal Years
(accrual basis of accounting)

Fiscal Year					
2005	2006	2007	2008	2009	
					Governmental activities
\$131,874,401	\$1,313,161,486	\$1,329,023,654	\$1,357,202,580	\$1,371,345,945	Invested in capital assets, net of related debt
16,183,475	15,902,180	33,774,265	48,175,216	12,852,498	Restricted
80,742,442	95,688,754	94,848,663	79,025,330	111,642,569	Unrestricted
<u>\$228,800,318</u>	<u>\$1,424,752,420</u>	<u>\$1,457,646,582</u>	<u>\$1,484,403,126</u>	<u>\$1,495,841,012</u>	Total governmental activities net assets
					Business-type activities
\$97,741,991	\$154,777,148	\$225,311,825	\$229,468,962	\$238,066,640	Invested in capital assets, net of related debt
7,696,523	13,405,164	12,508,465	8,782,553	7,811,268	Restricted
138,793,254	83,556,063	46,954,212	47,628,743	55,267,595	Unrestricted
<u>\$244,231,768</u>	<u>\$251,738,375</u>	<u>\$284,774,502</u>	<u>\$285,880,258</u>	<u>\$301,145,503</u>	Total business-type activities net assets
					Primary government
\$229,616,392	\$1,467,938,634	\$1,554,335,479	\$1,586,671,542	\$1,609,412,585	Invested in capital assets, net of related debt
23,879,998	29,307,344	46,282,730	56,957,769	20,663,766	Restricted
219,535,696	179,244,817	141,802,875	126,654,073	166,910,164	Unrestricted
<u>\$473,032,086</u>	<u>\$1,676,490,795</u>	<u>\$1,742,421,084</u>	<u>\$1,770,283,384</u>	<u>\$1,796,986,515</u>	Total primary government net assets

City of Oxnard, California

SCHEDULE II
Changes in Net Assets
Last Nine Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2001	2002	2003	2004
Expenses				
Governmental activities:				
General government	\$8,962,823	\$11,561,786	\$11,089,303	\$12,911,930
Public safety	43,221,741	47,675,795	51,798,458	58,758,103
Transportation	5,529,190	4,900,486	8,576,565	8,595,630
Community development	13,613,463	17,583,882	25,632,688	18,590,562
Culture and leisure	5,613,563	7,917,645	8,194,868	11,177,403
Libraries	2,629,171	2,908,754	3,115,118	3,940,974
Interest on long-term debt	2,542,778	1,811,687	2,076,882	2,305,762
Total governmental activities expenses	<u>82,112,729</u>	<u>94,360,035</u>	<u>110,483,882</u>	<u>116,280,364</u>
Business-type activities:				
Water	17,335,671	20,660,212	19,281,560	23,636,082
Wastewater	19,406,873	18,321,799	22,141,678	18,960,096
Environmental resource	30,287,398	29,770,148	28,693,531	35,070,009
Performing arts and convention center	1,113,265	1,250,372	1,284,733	1,402,812
Oxnard housing authority	17,685,407	20,103,955	22,800,927	24,462,843
Municipal golf course	4,318,642	3,901,301	2,052,025	3,130,165
Total business-type activities expenses	<u>90,147,256</u>	<u>94,007,787</u>	<u>96,254,454</u>	<u>106,662,007</u>
Total primary government expenses	<u>\$172,259,985</u>	<u>\$188,367,822</u>	<u>\$206,738,336</u>	<u>\$222,942,371</u>
Program Revenues				
Governmental activities:				
Charges for services:				
General government	\$8,279,046	\$8,609,967	\$12,172,573	\$8,044,319
Public safety	1,054,655	2,412,682	5,066,751	3,654,740
Transportation	21,323	204,005	2,079,319	1,455,304
Community development	13,502,510	12,780,422	16,018,715	16,712,568
Culture and leisure	1,216,114	1,337,193	2,343,267	1,772,109
Libraries	86,064	103,356	196,900	214,559
Operating grants and contributions	25,907,496	36,071,980	32,793,458	39,370,445
Capital grants and contributions	-	-	-	-
Total governmental activities program revenues	<u>50,067,208</u>	<u>61,519,605</u>	<u>70,670,983</u>	<u>71,224,044</u>

The City of Oxnard implemented GASB 34 for the fiscal year ended June 30, 2001.
Information prior to the implementation of GASB 34 is not available.

Source: Finance Department, City of Oxnard

City of Oxnard, California

SCHEDULE II
 Changes in Net Assets
 Last Nine Fiscal Years
(accrual basis of accounting)

Fiscal Year					
2005	2006	2007	2008	2009	
\$13,646,432	\$18,360,819	\$19,130,468	\$21,898,728	\$19,717,999	Expenses
68,542,046	75,789,982	80,579,263	88,547,776	86,249,353	Governmental activities:
9,912,068	10,341,829	9,893,618	10,847,730	10,600,127	General government
18,937,934	22,614,813	19,369,860	27,123,076	26,989,828	Public safety
12,018,761	15,345,765	16,015,957	18,162,564	20,945,072	Transportation
3,919,671	4,654,234	5,025,580	5,517,965	5,341,028	Community development
2,299,356	1,904,516	3,263,821	4,701,143	6,519,008	Culture and leisure
129,276,268	149,011,958	153,278,567	176,798,983	176,362,415	Libraries
					Interest on long-term debt
					Total governmental activities expenses
23,152,648	26,636,150	30,683,509	33,417,143	29,837,358	Business-type activities:
25,482,133	27,939,236	29,033,021	24,009,381	22,337,575	Water
37,117,879	38,535,592	39,817,351	45,329,486	41,117,534	Wastewater
1,565,920	1,590,321	1,761,156	1,829,853	1,799,861	Environmental resource
25,507,125	24,724,889	23,494,108	23,758,739	26,153,808	Performing arts and convention center
4,028,435	3,983,695	4,433,702	3,794,080	7,601,054	Oxnard housing authority
116,854,140	123,409,883	129,222,847	132,138,682	128,847,190	Municipal golf course
\$246,130,408	\$272,421,841	\$282,501,414	\$308,937,665	\$305,209,605	Total business-type activities expenses
					Total primary government expenses
\$8,516,015	\$7,864,784	\$17,237,868	\$8,515,014	\$9,765,771	Program Revenues
5,306,818	6,513,674	6,114,255	4,921,670	5,017,708	Governmental activities:
2,468,510	4,369,882	4,217,846	4,050,457	4,042,492	Charges for services:
23,822,460	24,448,745	11,095,658	15,030,222	11,825,981	General government
2,725,055	928,054	3,903,705	4,401,090	5,273,551	Public safety
209,622	169,339	320,939	246,576	260,577	Transportation
20,254,587	30,436,511	25,025,965	23,207,919	25,875,331	Community development
-	16,758,901	6,804,709	12,902,805	9,420,033	Culture and leisure
63,303,067	91,489,890	74,720,945	73,275,753	71,481,444	Libraries
					Operating grants and contributions
					Capital grants and contributions
					Total governmental activities program revenues

City of Oxnard, California

SCHEDULE II
Changes in Net Assets
Last Nine Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2001	2002	2003	2004
Business-type activities:				
Charges for services:				
Water	\$16,226,461	\$17,206,345	\$20,465,812	\$28,401,190
Wastewater	18,254,171	20,495,040	22,130,759	23,532,305
Environmental resource	29,697,676	28,432,860	29,811,773	32,965,746
Performing arts and convention center	422,078	296,295	364,053	371,553
Oxnard housing authority	18,292,175	18,040,124	20,342,572	23,024,813
Municipal golf course	3,351,431	3,207,541	2,687,299	7,487,215
Operating grants and contributions	4,777,822	3,881,547	3,422,902	-
Capital grants and contributions	-	-	-	-
Total business-like activities program revenues	<u>91,021,814</u>	<u>91,559,752</u>	<u>99,225,170</u>	<u>115,782,822</u>
Total primary government program revenues	<u>\$141,089,022</u>	<u>\$153,079,357</u>	<u>\$169,896,153</u>	<u>\$187,006,866</u>
Net (expense) revenue				
Governmental activities	(32,045,521)	(32,840,430)	(39,812,899)	(45,056,320)
Business-like activities	874,558	(2,448,035)	2,970,716	9,120,815
Total primary government net expense	<u>(\$31,170,963)</u>	<u>(\$35,288,465)</u>	<u>(\$36,842,183)</u>	<u>(\$35,935,505)</u>
General Revenues and Other Changes in Net Assets				
Governmental activities:				
Taxes				
Property taxes	\$23,484,567	\$25,873,406	\$30,115,989	\$35,245,432
Sales taxes	18,140,143	19,846,352	20,775,896	22,772,358
Transient occupancy taxes	2,328,218	2,321,758	2,247,831	2,222,553
Franchise taxes	4,807,104	7,085,201	2,830,462	3,718,917
Deed transfer taxes	583,617	555,249	573,234	1,159,215
Business license taxes	2,203,188	3,194,683	-	4,386,245
Penalties on delinquent taxes	90,164	182,230	190,546	181,655
Investment earnings	4,389,201	4,588,082	3,858,978	4,547,276
Sale of capital assets	-	-	-	-
Transfers	(1,463,398)	(1,672,830)	(1,236,947)	(1,778,579)
Total governmental activities	<u>54,562,804</u>	<u>61,974,131</u>	<u>59,355,989</u>	<u>72,455,072</u>
Business-type activities:				
Investment earnings	-	2,331,298	1,927,516	2,080,206
Sale of capital assets	-	-	-	-
Transfers	1,463,398	1,672,830	1,236,947	1,488,793
Total business-type activities	<u>1,463,398</u>	<u>4,004,128</u>	<u>3,164,463</u>	<u>3,568,999</u>
Total primary program	<u>\$56,026,202</u>	<u>\$65,978,259</u>	<u>\$62,520,452</u>	<u>\$76,024,071</u>
Change in Net Assets				
Governmental activities	22,517,283	29,133,701	19,543,090	27,398,752
Business-type activities	2,337,956	1,556,093	6,135,179	12,689,814
Total primary government	<u>\$24,855,239</u>	<u>\$30,689,794</u>	<u>\$25,678,269</u>	<u>\$40,088,566</u>

City of Oxnard, California

SCHEDULE II
 Changes in Net Assets
 Last Nine Fiscal Years
(accrual basis of accounting)

Fiscal Year					
2005	2006	2007	2008	2009	
					Business-type activities:
					Charges for services:
\$34,334,436	\$32,150,667	\$36,855,486	\$35,378,947	\$38,477,754	Water
33,709,319	26,139,278	24,503,133	27,621,114	24,846,717	Wastewater
36,071,999	36,704,264	40,122,057	42,795,069	39,695,711	Environmental resource
468,732	483,475	517,766	485,548	483,371	Performing arts and convention center
21,411,579	23,197,945	23,137,523	23,785,335	6,105,106	Oxnard housing authority
3,119,621	3,899,645	3,999,148	3,234,074	4,398,074	Municipal golf course
-	-	-	-	19,635,556	Operating grants and contributions
-	1,306,910	-	-	543,140	Capital grants and contributions
<u>129,115,686</u>	<u>123,882,184</u>	<u>129,135,113</u>	<u>133,300,087</u>	<u>134,185,429</u>	Total business-like activities program revenues
<u>\$192,418,753</u>	<u>\$215,372,074</u>	<u>\$203,856,058</u>	<u>\$206,575,840</u>	<u>\$205,666,873</u>	Total primary government program revenues
					Net (expense) revenue
(65,973,201)	(57,522,068)	(78,557,622)	(103,523,230)	(104,880,971)	Governmental activities
12,261,546	472,301	(87,734)	1,161,405	5,338,239	Business-like activities
<u>(\$53,711,655)</u>	<u>(\$57,049,767)</u>	<u>(\$78,645,356)</u>	<u>(\$102,361,825)</u>	<u>(\$99,542,732)</u>	Total primary government net expense
					General Revenues and Other Changes in Net Assets
					Governmental activities:
					Taxes
\$49,096,920	\$58,537,770	\$68,429,117	\$75,726,666	\$76,681,392	Property taxes
23,212,641	23,985,182	25,783,808	24,205,622	24,043,286	Sales taxes
2,445,468	3,309,716	3,550,903	3,618,611	3,328,803	Transient occupancy taxes
4,572,206	3,914,317	3,686,627	3,986,567	4,635,616	Franchise taxes
1,196,393	1,230,768	880,370	860,378	573,882	Deed transfer taxes
3,967,972	4,470,841	4,504,455	4,662,658	5,059,323	Business license taxes
126,250	132,403	129,679	123,956	145,945	Penalties on delinquent taxes
3,911,106	4,860,461	6,653,231	7,561,978	5,556,004	Investment earnings
-	7,146,270	-	4,351,772	59,319	Sale of capital assets
<u>(1,882,942)</u>	<u>(2,280,393)</u>	<u>(2,166,406)</u>	<u>5,181,566</u>	<u>(3,764,713)</u>	Transfers
<u>86,646,014</u>	<u>105,307,335</u>	<u>111,451,784</u>	<u>130,279,774</u>	<u>116,318,857</u>	Total governmental activities
					Business-type activities:
4,486,577	4,753,913	7,480,785	5,125,917	3,299,336	Investment earnings
-	-	23,476,670	-	2,862,957	Sale of capital assets
<u>1,481,242</u>	<u>2,280,393</u>	<u>2,166,406</u>	<u>(5,181,566)</u>	<u>3,764,713</u>	Transfers
<u>5,967,819</u>	<u>7,034,306</u>	<u>33,123,861</u>	<u>(55,649)</u>	<u>9,927,006</u>	Total business-type activities
<u>\$92,613,833</u>	<u>\$112,341,641</u>	<u>\$144,575,645</u>	<u>\$130,224,125</u>	<u>\$126,245,863</u>	Total primary program
					Change in Net Assets
20,672,813	47,785,267	32,894,162	26,756,544	11,437,886	Governmental activities
<u>18,229,365</u>	<u>7,506,607</u>	<u>33,036,127</u>	<u>1,105,756</u>	<u>15,265,245</u>	Business-type activities
<u>\$38,902,178</u>	<u>\$55,291,874</u>	<u>\$65,930,289</u>	<u>\$27,862,300</u>	<u>\$26,703,131</u>	Total primary government

City of Oxnard, California

SCHEDULE III
Fund Balances of Governmental Funds
Last Nine Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2001	2002	2003	2004
General Fund				
Reserved	\$1,631,586	\$1,870,298	\$3,211,597	\$1,180,342
Unreserved	19,864,559	25,526,320	24,597,396	25,398,644
Total general fund	\$21,496,145	\$27,396,618	\$27,808,993	\$26,578,986
 All other governmental funds				
Reserved	\$13,838,262	\$13,887,599	\$8,486,307	\$11,330,593
Unreserved, reported in:				
Special revenue funds	32,000,890	37,036,381	45,814,074	55,595,303
Capital projects funds	12,487,381	12,639,137	12,974,002	21,790,919
Total all other governmental funds	\$58,326,533	\$63,563,117	\$67,274,383	\$88,716,815

The City of Oxnard implemented GASB 34 for the fiscal year ended June 30, 2001. Information prior to the implementation of GASB 34 is not available.

Source: Finance Department, City of Oxnard

City of Oxnard, California

SCHEDULE III
Fund Balances of Governmental Funds
Last Nine Fiscal Years
(accrual basis of accounting)

Fiscal Year					
2005	2006	2007	2008	2009	
					General Fund
\$4,201,060	\$3,658,849	\$3,573,245	\$344,987	\$0	Reserved
19,197,335	23,523,456	21,424,406	20,108,117	23,794,737	Unreserved
<u>\$23,398,395</u>	<u>\$27,182,305</u>	<u>\$24,997,651</u>	<u>\$20,453,104</u>	<u>\$23,794,737</u>	Total general fund
					All other governmental funds
\$11,982,415	\$12,243,331	\$30,201,020	\$47,830,229	\$12,852,498	Reserved
53,104,087	58,172,246	51,516,503	61,096,986	61,924,849	Unreserved, reported in:
22,103,670	26,320,799	47,966,047	45,195,438	72,705,295	Special revenue funds
<u>\$87,190,172</u>	<u>\$96,736,376</u>	<u>\$129,683,570</u>	<u>\$154,122,653</u>	<u>\$147,482,642</u>	Total all other governmental funds

City of Oxnard, California

SCHEDULE IV
Changes in Fund Balances of Governmental Funds
Last Nine Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year			
	2001	2002	2003	2004
Revenues				
Taxes	\$51,637,001	\$59,058,879	\$59,303,485	\$69,686,376
Licenses and permits	2,211,303	1,987,392	2,862,476	2,182,715
Intergovernmental	27,714,568	37,691,308	38,508,559	40,834,560
Growth and development fees	8,049,376	7,432,528	8,796,590	9,004,335
Charges for services	6,070,045	7,908,643	12,022,652	11,105,208
Fines and forfeitures	1,284,259	1,411,837	853,188	1,198,456
Interest	4,389,201	4,588,082	3,858,978	4,547,276
Special assessments	1,250,930	1,515,592	1,727,674	2,089,097
Contributions from property owners	-	-	-	-
Miscellaneous	3,486,727	3,572,305	3,055,944	4,809,675
Total revenues	<u>106,093,410</u>	<u>125,166,566</u>	<u>130,989,546</u>	<u>145,457,698</u>
Expenditures				
General government	7,713,044	9,786,593	9,781,192	11,444,213
Public safety	40,353,308	44,560,812	48,494,541	55,856,590
Transportation	5,384,755	4,743,755	8,409,737	8,108,305
Community development	13,031,954	17,413,069	20,454,657	17,912,245
Culture and leisure	7,799,434	10,362,084	7,811,085	10,824,801
Library services	-	-	2,991,509	3,818,769
Capital outlay	16,294,274	23,794,668	22,199,380	31,640,247
Debt Service:				
Principal	2,370,096	2,412,335	4,525,483	2,908,600
Cost of issuance	-	-	-	-
Interest	2,250,368	1,988,947	2,178,355	2,102,073
Total expenditures	<u>95,197,233</u>	<u>115,062,263</u>	<u>126,845,939</u>	<u>144,615,843</u>
Excess of revenues over (under) expenditures	<u>10,896,177</u>	<u>10,104,303</u>	<u>4,143,607</u>	<u>841,855</u>
Other Financing Sources (Uses)				
Proceeds from loans payable	-	2,705,584	7,435,000	-
Proceeds from financing sources	-	-	-	34,750,209
Payment to escrow agent	-	-	(6,380,000)	(13,601,060)
Proceeds from sale of property	-	-	-	-
Proceeds from sale of bonds	-	-	-	-
Bond discount	-	-	-	-
Transfers in	5,177,295	6,374,102	6,989,190	6,475,027
Transfers out	(6,640,693)	(8,046,932)	(8,064,156)	(8,253,606)
Total other financing sources (uses)	<u>(1,463,398)</u>	<u>1,032,754</u>	<u>(19,966)</u>	<u>19,370,570</u>
Net change in fund balances	<u>\$9,432,779</u>	<u>\$11,137,057</u>	<u>\$4,123,641</u>	<u>\$20,212,425</u>
Debt service as a percentage of noncapital expenditures	5.86%	4.82%	6.41%	4.44%

The City of Oxnard implemented GASB 34 for the fiscal year ended June 30, 2001.
Information prior to the implementation of GASB 34 is not available.

City of Oxnard, California

SCHEDULE IV
 Changes in Fund Balances of Governmental Funds
 Last Nine Fiscal Years
 (modified accrual basis of accounting)

Fiscal Year					
2005	2006	2007	2008	2009	
					Revenues
\$84,617,850	\$95,580,997	\$106,964,959	\$113,184,458	\$114,468,247	Taxes
2,116,934	5,937,172	3,434,727	2,792,191	2,470,865	Licenses and permits
27,036,948	31,543,392	31,830,674	36,110,724	32,290,549	Intergovernmental
10,061,956	9,616,234	4,984,467	5,724,940	7,210,668	Growth and development fees
15,358,432	14,721,778	11,418,999	12,877,753	10,705,908	Charges for services
1,248,242	1,320,782	1,383,780	1,350,628	1,408,066	Fines and forfeitures
3,911,106	4,860,461	6,653,231	7,561,978	5,556,004	Interest
2,240,492	2,346,088	14,967,993	9,014,090	8,611,926	Special assessments
-	1,085,000	-	-	-	Contributions from property owners
5,240,064	10,352,424	6,700,305	9,757,199	5,837,966	Miscellaneous
<u>151,832,024</u>	<u>177,364,328</u>	<u>188,339,135</u>	<u>198,373,961</u>	<u>188,560,199</u>	Total revenues
					Expenditures
11,788,754	11,994,048	12,283,152	12,390,389	11,883,205	General government
64,312,956	69,405,713	75,815,578	80,409,884	74,877,737	Public safety
9,709,306	10,254,324	10,136,221	10,642,590	9,829,554	Transportation
18,597,956	22,100,626	18,962,172	26,158,572	25,832,640	Community development
11,520,103	14,366,317	15,141,511	16,894,790	19,348,413	Culture and leisure
3,731,437	4,214,038	4,558,864	4,950,293	4,755,540	Library services
29,924,300	41,227,891	56,309,445	52,283,436	43,704,965	Capital outlay
					Debt Service:
2,999,393	7,983,492	2,251,795	2,754,823	3,168,595	Principal
-	-	-	-	791,867	Cost of issuance
2,072,111	1,920,662	2,411,174	3,810,737	5,574,369	Interest
<u>154,656,316</u>	<u>183,467,111</u>	<u>197,869,912</u>	<u>210,295,514</u>	<u>199,766,885</u>	Total expenditures
<u>(2,824,292)</u>	<u>(6,102,783)</u>	<u>(9,530,777)</u>	<u>(11,921,553)</u>	<u>(11,206,686)</u>	Excess of revenues over (under) expenditures
					Other Financing Sources (Uses)
-	-	-	-	-	Proceeds from loans payable
-	-	-	-	-	Proceeds from financing sources
-	14,567,020	-	-	-	Payment to escrow agent
-	1,885,649	-	-	-	Proceeds from sale of property
-	-	42,459,723	26,634,523	11,790,000	Proceeds from sale of bonds
-	-	-	-	(116,979)	Bond discount
10,770,253	13,659,615	13,159,636	14,107,966	10,573,077	Transfers in
<u>(12,653,195)</u>	<u>(10,679,387)</u>	<u>(15,326,042)</u>	<u>(8,926,400)</u>	<u>(14,337,790)</u>	Transfers out
<u>(1,882,942)</u>	<u>19,432,897</u>	<u>40,293,317</u>	<u>31,816,089</u>	<u>7,908,308</u>	Total other financing sources (uses)
<u>(\$4,707,234)</u>	<u>\$13,330,114</u>	<u>\$30,762,540</u>	<u>\$19,894,536</u>	<u>(\$3,298,378)</u>	Net change in fund balances
4.07%	6.96%	3.29%	4.16%	6.11%	Debt service as a percentage of noncapital expenditures

City of Oxnard, California

SCHEDULE V
 Governmental Activities Tax Revenues by Source
 Last Nine Fiscal Years
(modified accrual basis of accounting)

Fiscal Year	Property Tax	Sales Tax	Transient Occupancy Tax	Franchise Tax	Deed Transfer Tax	Business License	Penalties and Interest	Total
2001	23,484,567	18,140,143	2,328,218	4,807,104	583,617	2,203,188	90,164	51,637,001
2002	25,873,406	19,846,352	2,321,758	7,085,201	555,249	3,194,683	182,230	59,058,879
2003	30,115,989	20,775,896	2,247,831	2,830,462	849,413	3,366,003	190,546	60,376,140
2004	35,245,432	22,772,358	2,222,553	3,718,917	1,159,215	4,386,245	181,655	69,686,375
2005	49,096,920	23,212,641	2,445,468	4,572,206	1,196,393	3,967,972	126,250	84,617,850
2006	58,537,770	23,985,182	3,309,716	3,914,317	1,230,768	4,470,841	132,403	95,580,997
2007	68,429,117	25,783,808	3,550,903	3,686,627	880,370	4,504,455	129,679	106,964,959
2008	75,726,666	24,205,622	3,618,611	3,986,567	860,378	4,662,658	123,956	113,184,458
2009	76,681,392	24,043,286	3,328,803	4,635,616	573,882	5,059,323	145,945	114,468,247

The City of Oxnard implemented GASB 34 for the fiscal year ended June 30, 2001. Information prior to the implementation of GASB 34 is not available.

Source: Finance Department, City of Oxnard

City of Oxnard, California

SCHEDULE VI
Assessed Value and Estimated Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year	Real Property		Personal Property	Less: Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
	Residential	Commercial						
2000	4,830,144,691	2,014,131,847	91,597,348	874,969,634	6,060,904,252	1.18067%	6,060,904,252	100.00%
2001	5,378,551,952	2,267,262,765	97,930,553	846,810,724	6,896,934,546	1.17277%	6,896,934,546	100.00%
2002	5,857,044,851	2,494,786,288	111,351,225	905,863,935	7,557,318,429	1.20417%	7,557,318,429	100.00%
2003	6,420,500,506	2,673,117,741	124,301,084	1,110,078,014	8,107,841,317	1.21447%	8,107,841,317	100.00%
2004	7,253,159,544	2,975,719,097	117,948,102	1,346,099,223	9,000,727,520	1.20384%	9,000,727,520	100.00%
2005	8,168,388,379	3,341,067,161	114,301,049	1,537,114,090	10,086,642,499	1.19624%	10,086,642,499	100.00%
2006	9,405,951,581	3,814,788,282	120,544,440	1,835,609,239	11,505,675,064	1.17614%	11,505,675,064	100.00%
2007	10,689,026,776	4,312,067,166	147,705,238	2,126,175,049	13,022,624,131	1.16564%	13,022,624,131	100.00%
2008	11,602,771,692	4,729,388,831	121,309,333	2,299,830,016	14,153,639,840	1.17864%	14,153,639,840	100.00%
2009	11,762,899,574	4,861,610,331	130,760,465	2,692,759,267	14,062,511,103	1.19334%	14,062,511,103	100.00%

Source: County of Ventura, Office of the Auditor-Controller
Finance Department, City of Oxnard

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	Total Direct	School Districts	Water Districts	Total Overlapping	
2000	1.00000%	0.18067%	1.18067%	0.14920%	0.06067%	0.20987%	1.39054%
2001	1.00000%	0.17277%	1.17277%	0.11070%	0.06399%	0.17469%	1.34746%
2002	1.00000%	0.20417%	1.20417%	0.10420%	0.05690%	0.16110%	1.36527%
2003	1.00000%	0.21447%	1.21447%	0.10790%	0.05120%	0.15910%	1.37357%
2004	1.00000%	0.20384%	1.20384%	0.09770%	0.04476%	0.14246%	1.34630%
2005	1.00000%	0.19624%	1.19624%	0.08410%	0.04224%	0.12634%	1.32258%
2006	1.00000%	0.17614%	1.17614%	0.09850%	0.03691%	0.13541%	1.31155%
2007	1.00000%	0.16564%	1.16564%	0.08220%	0.03272%	0.11492%	1.28056%
2008	1.00000%	0.17864%	1.17864%	0.10500%	0.02922%	0.13422%	1.31286%
2009	1.00000%	0.19334%	1.19334%	0.11160%	0.01290%	0.12450%	1.31784%

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.

Source: County of Ventura, Office of the Auditor-Controller

City of Oxnard, California

SCHEDULE VIII

Principal Property Taxpayers
Current Year and Eight Years Ago

Taxpayer	2009			2001		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Proctor & Gamble Paper Products	286,909,233	1	1.762%	285,208,162	1	4.153%
St. John's Regional Medical Center	212,314,343	2	1.304%	146,803,106	2	2.138%
Reliant Energy Ormond Beach, Inc.	84,700,000	3	0.520%			
MEF Realty LLC	81,333,355	4	0.499%			
Essex Tierra Vista Limited Partnership	81,115,378	5	0.487%			
GS Channel Islands LLC	80,640,312	6	0.495%			
Haas Automation Inc	79,349,400	7	0.487%			
SI VIII LLC	76,591,411	8	0.470%			
Duesenberg Investment Company	65,256,074	9	0.401%			
Fred Kavli	64,813,345	10	0.398%			
Willamette Industries Inc				68,998,598	3	1.005%
CHW Central Coast				56,821,100	4	0.827%
Tiger Ventura County				51,687,562	5	0.753%
Channel Islands Harbor Investment Company				46,501,245	6	0.677%
AT&T Credit Corp Trust				43,778,328	7	0.638%
Ormond Beach Power				39,712,544	8	0.578%
Donwen Corporation				36,659,711	9	0.534%
Seminis Vegetable Seeds Inc				32,215,842	10	0.469%
Other taxpayers	<u>15,174,455,552</u>		<u>93.177%</u>	<u>6,058,680,229</u>		<u>88.228%</u>
Totals	<u><u>16,287,478,403</u></u>		<u><u>100.000%</u></u>	<u><u>6,867,066,427</u></u>		<u><u>100.000%</u></u>

Source: HdL Coren & Cone, Ventura County Assessor 2007/08 Combined Tax Rolls

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	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2000	17,038,470	17,317,763	101.64%	99,032	17,416,795	102.22%
2001	23,380,000	23,484,567	100.45%	90,164	23,574,731	100.83%
2002	25,900,000	25,718,029	99.30%	284,711	26,002,740	100.40%
2003	30,040,000	29,892,747	99.51%	190,546	30,083,293	100.14%
2004	35,432,169	35,281,916	99.58%	344,390	35,626,306	100.55%
2005	44,743,658	49,223,170	110.01%	126,250	49,349,420	110.29%
2006	54,511,910	58,537,770	107.39%	132,403	58,670,173	107.63%
2007	59,401,879	68,429,117	115.20%	129,679	68,558,796	115.42%
2008	69,931,705	75,726,668	108.29%	121,075	75,847,743	108.46%
2009	69,147,624	76,681,392	110.90%	145,945	76,827,337	111.11%

Source: Finance Department, City of Oxnard

City of Oxnard, California

SCHEDULE X
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities				Business-type Activities		Total Primary Government	(1) Percentage of Personal Income	(1) Per Capita
	Revenue Bonds	Certificates of Participation	Tax Allocation Bonds	Capital Leases	Revenue Bonds	Capital Leases			
2000	12,285,000	8,805,000	15,620,000	1,163,893	89,448,949	-	127,322,842	4.133%	794
2001	10,705,000	8,625,000	15,065,000	891,305	85,646,884	1,401,008	122,334,197	3.507%	688
2002	9,080,000	8,440,000	14,475,000	604,201	88,945,000	1,215,752	122,759,953	3.410%	674
2003	9,535,000	8,245,000	13,850,000	307,187	84,030,000	2,824,171	118,791,358	2.985%	653
2004	22,874,301	8,045,000	19,185,000	1,729,354	214,035,699	2,916,139	268,785,493	6.389%	1,444
2005	21,607,009	7,835,000	18,635,000	1,412,398	236,943,314	2,469,070	288,901,791	6.553%	1,530
2006	19,975,756	7,620,000	18,030,000	1,086,013	298,559,567	2,010,676	347,282,012	7.464%	1,828
2007	43,109,750	7,395,000	37,940,000	749,911	292,625,260	1,536,788	383,356,709	7.890%	1,986
2008	41,746,367	34,835,000	37,040,000	493,471	286,428,643	4,603,874	405,147,355	7.841%	2,079
2009	40,337,356	34,350,000	47,755,000	293,886	278,427,654	4,053,370	405,217,266	7.963%	2,056

NOTE: Details regarding the City's outstanding debt can be found in the notes to the financial statements.
(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

Source: Finance Department, City of Oxnard

City of Oxnard, California

SCHEDULE XI Direct and Overlapping Governmental Activities Debt As of June 30, 2009

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
City of Oxnard Overlapping Debt:			
Metropolitan Water District	2,265,241	0.772%	17,488
Ventura County Community College District	46,931,636	14.795%	6,943,536
Ventura County Superintendent of Schools - Certificates of Participation	1,884,501	14.792%	278,755
Ventura County General Fund Obligations	9,189,530	14.792%	1,359,315
Oxnard Union High School District	26,446,017	45.953%	12,152,738
Oxnard Union High School District - Certificates of Participation	4,317,284	45.953%	1,983,922
Oxnard School District	118,405,903	92.207%	109,178,531
Oxnard School District - Certificates of Participation	5,430,992	92.207%	5,007,755
Rio School District	14,071,964	83.787%	11,790,476
Rio School District - Certificates of Participation	6,908,238	83.787%	5,788,205
Hueneme School District	12,261,165	48.349%	5,928,151
Ocean View School District	4,773,598	38.434%	1,834,685
Ocean View School District - Certificates of Participation	717,255	38.434%	275,670
Rio School District - Community Facilities District 1	30,510,000	100.000%	30,510,000
City of Oxnard - Mandalay Bay Assessment District 85-5R	615,000	100.000%	615,000
City of Oxnard - Rose Avenue/Hwy 101 Assessment District 96-1	4,565,000	100.000%	4,565,000
City of Oxnard - Rice Avenue/Hwy 101 Assessment District 2001-1	13,805,000	100.000%	13,805,000
City of Oxnard - Oxnard Blvd/Hwy 101 Assessment District 2000-1	2,150,000	100.000%	2,150,000
City of Oxnard Community Facilities District 1	9,330,000	100.000%	9,330,000
City of Oxnard Community Facilities District 3	32,010,000	100.000%	32,010,000
City of Oxnard Community Facilities District 88-1	1,035,000	100.000%	1,035,000
Oxnard Boulevard Interchange Community District	9,385,000	100.000%	9,385,000
Subtotal - Overlapping Debt	357,008,324		265,944,227
City of Oxnard Direct Debt:			
City of Oxnard Financing Authority			53,820,000
Subtotal - Direct Debt			53,820,000
Total direct and overlapping debt			319,764,227

Source: California Municipal Statistics, Inc.

City of Oxnard, California

SCHEDULE XII
Legal Debt Margin Information
Last Ten Fiscal Years
(in thousands)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Debt limit	1,040,381	1,161,562	1,269,477	1,382,688	1,534,332	1,726,418	1,983,111	2,250,164	2,449,824	2,493,677
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	1,040,381	1,161,562	1,269,477	1,382,688	1,534,332	1,726,418	1,983,111	2,250,164	2,449,824	2,493,677
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 2008

Assessed value	13,931,751
Add back: exempt real property	2,692,759
Total assessed value	16,624,510
Debt limit (15% of total assessed value)	2,493,677
Debt applicable to limit:	
General obligation bonds	400,870
Less: assets in debt service funds for principal payments	
Revenue bonds - governmental activities	(40,337)
Revenue bonds - business-type activities	(278,428)
Tax allocation bond - community development commission	(47,755)
Certificates of participation	(34,350)
Total net debt applicable limit	0
Legal debt margin	2,493,677

Source: Finance Department, City of Oxnard

SCHEDULE XIII
Pledged Revenue Coverage
Last Ten Fiscal Years

Water Revenue Bonds						
Fiscal Year	Gross Revenues	Less: Operating Expenses	Net Available Revenues	Debt Service Principal	Interest	Coverage
2000	16,529,128	15,057,247	1,471,881	534,642	230,776	1.92
2001	16,226,461	15,347,727	878,734	522,065	224,747	1.18
2002	17,856,094	18,141,656	(285,562)	794,388	709,225	(0.19)
2003	20,602,479	16,782,851	3,819,628	225,000	730,142	4.00
2004	28,898,906	19,899,216	8,999,690	235,000	1,315,783	5.80
2005	34,609,573	18,351,471	16,258,102	1,150,000	2,682,330	4.24
2006	34,212,012	21,865,005	12,347,007	1,202,083	2,699,580	3.16
2007	40,719,155	22,674,080	18,045,075	1,205,000	2,625,730	4.71
2008	38,369,885	27,732,616	10,637,269	1,235,000	5,253,315	1.64
2009	38,477,754	25,883,824	12,593,930	2,040,000	5,149,575	1.75
Wastewater Revenue Bonds						
2000	17,749,682	11,315,240	6,434,442	1,760,000	2,653,560	1.46
2001	18,254,171	11,591,100	6,663,071	1,840,000	2,568,810	1.51
2002	22,005,625	11,978,948	10,026,677	1,925,000	2,484,277	2.27
2003	23,515,790	16,445,581	7,070,209	1,805,000	1,883,286	1.92
2004	23,182,456	12,958,128	10,224,328	1,750,000	1,924,827	2.78
2005	36,892,293	14,715,076	22,177,217	1,815,000	5,969,101	2.85
2006	28,512,017	16,185,708	12,326,309	1,885,000	6,682,905	1.44
2007	27,322,064	16,956,481	10,365,583	2,135,000	7,259,743	1.10
2008	29,054,646	17,562,559	11,492,087	2,260,000	7,418,756	1.19
2009	24,846,717	16,268,395	8,578,322	3,155,000	7,282,032	0.82
Environmental Resources Revenue Bonds						
2000	32,195,190	28,050,828	4,144,362	860,000	1,403,617	1.83
2001	29,697,676	26,728,446	2,969,230	1,096,492	1,303,060	1.24
2002	28,714,969	26,240,998	2,473,971	1,012,756	1,570,081	0.96
2003	30,031,391	25,682,146	4,349,245	1,617,980	1,499,922	1.39
2004	33,200,540	30,574,399	2,626,141	1,433,833	1,216,797	0.99
2005	36,529,711	34,228,035	2,301,676	19,001,588	1,155,331	0.11
2006	36,878,690	36,342,348	536,342	2,033,392	1,117,677	0.17
2007	40,322,484	38,170,528	2,151,956	2,142,556	1,036,405	0.68
2008	42,986,155	43,113,155	(127,000)	2,102,040	943,620	(0.04)
2009	39,695,711	38,055,524	1,640,187	2,335,505	970,779	0.50

City of Oxnard, California

SCHEDULE XIII
Pledged Revenue Coverage
Last Ten Fiscal Years

Oxnard Housing Authority Revenue Bonds						
	Gross Revenues	Less: Operating Expenses	Net Available Revenues	Debt Service Principal	Interest	Coverage
2000						
2001						
2002						
2003						
2004	21,823,107	22,305,475	(482,368)		181,708	(2.65)
2005	21,515,845	23,235,370	(1,719,525)	205,000	231,660	(3.94)
2006	23,321,917	22,699,304	622,613	205,000	227,758	1.44
2007	22,616,071	21,496,289	1,119,782	215,000	243,407	2.44
2008	23,956,893	21,916,273	2,040,620	220,000	218,233	4.66
2009	6,068,591	24,438,665	(18,370,074)	225,000	209,945	(42.24)

Note: The above operating expenses figures do not include depreciation and debt service expenses

Source: Finance Department, City of Oxnard

City of Oxnard, California

SCHEDULE XIV
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	(1) Population	(2) Personal Income (in thous)	(2) Per Capita Income	(3) Median Age	(4) School Enrollment	(5) Unemployment Rate
2000	160,300	3,080,485	19,217	32	40,238	6.38%
2001	177,700	3,488,251	19,630	30	39,865	4.90%
2002	182,027	3,599,948	19,777	30	42,106	5.20%
2003	181,800	3,979,057	21,887	30	41,936	7.40%
2004	186,122	4,207,288	22,605	30	42,276	5.60%
2005	188,941	4,408,869	23,346	30	38,372	4.90%
2006	189,990	4,652,855	24,490	28	37,196	4.00%
2007	192,997	4,858,838	25,176	31	37,956	4.70%
2008	194,905	5,166,932	26,510	36	37,703	6.10%
2009	197,067	5,088,467	25,821	30	38,911	10.30%

Sources: (1) California Department of Finance, Demographic Research Unit
 (2) Consumer Price Index of Urban Wage Earners
 (3) US Census
 (4) Oxnard School Districts (Elementary) and Oxnard Union High School District
 (5) State Employment Development Department (data is based on annual average)

City of Oxnard, California

SCHEDULE XV
Principal Employers
Current Year

Employer	Employees	Rank	Percentage of Total City Employment
St. John's Regional Medical Center	1,994	1	2.441%
Oxnard High School District	1,500	2	1.836%
Waterway Plastics	1,300	3	1.591%
City of Oxnard	1,167	4	1.428%
Haas Automation	996	5	1.219%
Aluminum Precision	700	6	0.857%
Total	<u>7,657</u>		<u>9.372%</u>

Source: Economic Development Corporation of Oxnard

City of Oxnard, California

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

Function	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
General government	178	196	197	200	207	211	217	214	186	234
Public Safety										
Police										
Officers	198	200	202	208	220	229	235	236	236	293
Civilians	119	127	128	131	134	138	152	151	151	95
Fire										
Firefighters & officers	83	85	86	87	89	91	100	102	103	100
Civilians	3	2	2	4	5	4	4	5	4	7
Transportation	34	36	36	36	36	36	45	56	84	50
Community development	55	47	50	53	56	57	57	59	67	66
Culture and recreation	69	70	72	78	79	79	74	83	85	85
Utilities										
Water	34	34	41	45	44	44	48	47	46	45
Wastewater	71	67	67	67	67	72	72	72	74	72
Environmental Resources	77	76	76	80	80	80	81	81	76	78
Housing	74	76	77	80	80	80	80	81	81	81
Total	995	1,016	1,034	1,069	1,097	1,121	1,165	1,187	1,194	1,206

Source: Finance Department, City of Oxnard

City of Oxnard, California

SCHEDULE XVII Operating Indicators by Function Last Five Fiscal Years

Function	2005	2006	2007	2008	2009
Police					
Physical arrests	6,492	8,162	8,835	8,425	7,842
Parking violations	36,240	28,533	31,462	51,046	37,968
Traffic violations	30,985	19,590	20,525	16,673	23,305
Fire					
Number of calls answered	11,117	10,631	11,212	12,210	13,310
Inspections	2,829	3,109	3,693	3,190	4,244
Highways and streets					
Potholes repaired	18,333	10,545	12,200	12,375	12,300
Sanitation					
Total number of customers	43,617	44,941	45,731	43,489	37,195
Refuse/recyclables collected (tons/day)	-	708	681	581	571
Recyclables collected (tons/day)	-	30	13	13	95
Culture and recreation					
Community center admissions	48,800	43,849	42,831	43,230	51,872
Water					
Total number of customers	37,276	38,053	38,816	39,531	40,206
Average daily consumption	29,000,000	29,000,000	29,000,000	29,326,500	25,781,331
Wastewater					
Total number of customers	34,694	35,188	35,646	36,484	37,251
Average daily sewerage treatment	23,000,000	23,000,000	23,000,000	23,000,000	23,000,000

Note: The City of Oxnard did not prepare the above schedule prior to implementation of GASB 44; therefore, information prior to that year is not available.

Source: Various departments, City of Oxnard

City of Oxnard, California

SCHEDULE XVIII
Capital Assets by Function
Last Five Fiscal Years

Function	2005	2006	2007	2008	2009
Public safety					
Police					
Stations	1	1	1	1	1
Police vehicles	223	261	345	269	223
Fire					
Stations	6	7	7	7	7
Hydrants	4,180	5,200	5,000	5,150	6,282
Sanitation					
Collection trucks	48	48	57	52	52
Highways and streets					
Streets (miles)	403	400	400	400	400
Streetlights	650	650	650	654	654
Traffic signals	9,120	9,120	9,258	9,314	9,371
Culture and recreation					
Parks acreage	449	469	469	494	550
Parks	45	49	49	55	58
Ball diamonds	31	30	30	30	30
Basketball courts	20	19	19	24	29
Craft/Activity buildings	9	8	8	8	8
Gymnasium	2	3	3	3	2
Swimming pools	1	1	1	1	1
Tennis courts	33	31	31	32	31
Community centers	3	3	3	3	3
Library					
Number of books	336,518	361,713	433,008	355,151	353,455
Number of microfilms	8,299	8,394	8,473	8,510	8,525
Number of audiotapes	14,537	18,200	20,284	21,055	20,864
Number of videotapes	9,377	12,917	14,709	15,582	15,318
Number of CD-ROMS (data disk)	609	708	808	755	632
Water					
Water mains (miles)	500	525	600	601	663
Maximum daily treatment capacity	18,000,000	18,000,000	18,000,000	18,600,000	18,600,000
Sewer					
Miles of sewer lines	425	435	440	445	445

Note: The City of Oxnard did not prepare the above schedule prior to implementation of GASB 44; therefore, information prior to that year is not available.

Source: Various departments, City of Oxnard