

ANNUAL COMPREHENSIVE **FINANCIAL REPORT**

FOR THE FISCAL YEAR ENDED JUNE 30, 2021

CITY OF OXNARD, CALIFORNIA

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JUNE 30, 2021

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INTRODUCTORY SECTION



Alexander Nguyen
City Manager



Office of the City Manager

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December 30, 2021

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

I am pleased to present the Annual Comprehensive Financial Report (ACFR) of the City of Oxnard, California for the fiscal year ended June 30, 2021. The format and content of this ACFR comply with the principles and standards of accounting and financial reporting adopted by the Governmental Accounting Standards Board (GASB). The report contains information needed for readers to gain a reasonable understanding of the City's financial affairs.

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

Eadie + Payne LLP, Certified Public Accountants, has issued an unmodified or "clean" opinion on the City's financial statements for the fiscal year ended June 30, 2021. The independent auditor's report is located at page 1 in the Financial Section of this report.

GAAP requires management to provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A is located on page 5 immediately following the independent auditor's report.

GLOBAL PANDEMIC

As with every other unit of government in the United States, the City's year was again dominated by the COVID-19 health crisis, economic recession, high unemployment, and supply chain disruptions. The City's workforce has carried-on through the pandemic with a relatively low known infection rate. Financially, the City's major funds recovered, for the most part, in FY 2020-21 compared to the decline in revenue experienced in FY 2019-20.

CITY OF OXNARD PROFILE

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

The adjacent Oxnard Plain is one of the most productive agricultural areas in the country. It produces one-third of the California strawberry crop that represents 85% of the U.S. market. Other high value crops produced nearby include avocados, lemons, Brussels sprouts, and artichokes, so Oxnard remains a leading agricultural and food center. The City is home to the West Coast operations of Procter and Gamble and Sysco. Port Hueneme, the only navigable port between Los Angeles and San Francisco, and the Naval Base Ventura County have attracted defense and aerospace businesses that served as a foundation for Oxnard's aerospace, technology, and manufacturing sectors. Oxnard's harbor and beaches support a strong tourism industry in normal times. When not afflicted by a Statewide or national recession, the local economy is diverse and robust.

Oxnard is the most populous of Ventura County's ten cities at 202,063 residents, according to the April 1, 2020 population census conducted by the United States Census Bureau. About 35% of the population was born in another country and approximately 74% of its residents are Hispanic or Latino. Oxnard's housing cost is rising, but remains less expensive than the County average. Lower cost and available flat land near the Pacific coast have prompted major housing developments in recent years.

Zillow's expectations for Oxnard's housing market at this report date follow. "The median home value in Oxnard is \$611,632. Oxnard home values have gone up 15% over the past year and Zillow predicts they will rise another 13% within the next year."

The City operates under a City Council - City Manager form of government. The Council is responsible for policy and approves the annual budget. The City Manager is responsible for the daily operations of the city. The City Council appoints the City Manager and City Attorney.

The City Council consists of the Mayor and six district-elected Councilmembers. The term of office is four years for all elected officials, with elections held every two years for three City Council seats at a time. The Mayor is elected at large during presidential election years. The City Treasurer, who is elected Citywide at the same time as the Mayor, invests idle cash and manages the investment portfolio. The City Clerk, also elected Citywide at the same time as the Mayor, manages the City Council and Committee meeting agenda process, official records, and elections.

Names and photographs of the Mayor, City Councilmembers, City Treasurer and City Clerk, plus an organization chart with the names of appointed City officials as of June 30, 2021, are included at the back of the Introductory Section of the ACFR.

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

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

The Oxnard City Code requires: "Before the beginning of each fiscal year for which the City Council has not adopted a budget, the City Manager shall submit to the City Council a proposed operations and capital budget for the following fiscal year or for more than one of the following fiscal years." In addition, the code provides that if the Council does not adopt the budget before the beginning of the fiscal year the proposed budget shall become effective. The budget resolution establishes the fund as the budgetary control level. The fiscal year 2021-22 budget was adopted on June 29, 2021. The City Council appropriates funds annually for the General Fund, and all other governmental funds and proprietary funds.

LONG-TERM ECONOMIC OUTLOOK

The largest employers in the City of Oxnard include Haas Automation, Reiter Affiliated, Spatz Laboratories, the Oxnard School District and the Oxnard Union High School District, St. John's Regional Medical Center, and the City of Oxnard. Other major employers in and near the City include the Naval Base Ventura County, which employs over 20,000 people, the County of Ventura, which employs more than 8,000, household names such as Procter and Gamble, and agricultural beacons such as Boskovich Farms, Gill's Onions, and Mission Produce.

Amazon, the global internet retailer, will complete construction of a new fulfillment center in Winter 2021 at the Sakioka Farms Business Park in Oxnard. The Amazon project will bring more than 1,500 jobs with benefits to Oxnard.

Four districts provide K-8 education to Oxnard residents; with the Oxnard Union High School District, they educate more than 48,000 students combined. Oxnard is also home to Oxnard College, which is part of the Ventura County Community College District and has an enrollment of approximately 7,000 students. In addition, many Oxnard students continue their post-secondary education at nearby universities such as California State University Channel Islands, University of California, Santa Barbara, California Lutheran University, and universities with satellite campuses in Oxnard such as National

University and Azusa Pacific University. The City developed the Oxnard Employee Pipeline in conjunction with the Chamber of Commerce and Oxnard College to provide specialized training to underemployed residents enabling them to provide our local companies with a pipeline of skilled employees.

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

FISCAL CONDITION

The City's voters have supported restoring service levels by approving a 1.5% supplemental transactions and use tax on November 3, 2020 for the General Fund. The new citywide tax rate became effective on April 1, 2021. The supplemental transactions and use tax, known as Measure E, generated \$12.6 million in additional General Fund revenue in fiscal year 2020-21 and is projected to generate \$51.9 million in fiscal year 2021-22, an increase to overall General Fund revenue of 26%. In 2008, the City's voters approved a 20-year 0.5% supplemental transactions and use tax, known as Measure O. The Measure O 0.5% supplemental transactions and use tax, which sunsets in March 2029 generated revenue of \$17.4 million in fiscal year 2020-21 and is projected to generate \$16.6 million in FY 2021-22.

In March 2021, with interest rates remaining at historic lows, and in conjunction with the issuance of new Water Revenue Bonds, the City refunded Series 2010A and 2012 Water Revenue Project Bonds that resulted in \$5.2 million of cashflow savings.

S&P Global Ratings (formerly Standard & Poor's) reaffirmed its rating of "A-" for the General Fund lease revenue refunding, and reaffirmed the City's issuer credit rating of "A," while maintaining a "stable" outlook.

River Ridge Golf Course continues to thrive with oversight from the City's Public Works Department and management by American Golf Corporation, or AGC. In fiscal year 2020-21, this success has enabled the revenue, expenditures, and net position of the City's golf course to be reclassified from Governmental Activities back to Business-Type Activities.

In a series of decisions by the Ventura County Superior Court that culminated in its final ruling in July 2021 regarding the City of Oxnard's Infrastructure Use Fee (IUF), the Court ordered the City reimburse its utility funds a total of \$36.5 million over a three-year period and to remove the IUF from utility charges effective in June 2021.

Based upon the Court's order, the City will no longer include the IUF in the current utility rates effective June 2021. Going beyond what the Court ordered, the City implemented a one-time credit of IUF fees charged from January 2020 through May 2021. The City processed credits, totaling \$7.1 million, to residential and commercial ratepayers on their October 2021 utility bill. Customers saw IUF related utility rate reductions ranging from 2.7% to 3.5%. The lower utility rates will result in approximately \$4.0 million annual aggregate reduction in revenues for the City's three utility funds.

In fiscal year 2020-21 the General Fund balance decreased by \$18.3 million compared to a \$5.6 million decrease in fiscal year 2019-20. The significant change was a result of the negative impact to the City's

General Fund position that resulted from the IUF reimbursement, partially offset by the economic recovery, Coronavirus Relief Fund (CARES Act) grants, and the Measure E local sales tax measure.

Final Comments

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

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Alexander Nguyen', with a stylized, flowing script.

Alexander Nguyen
City Manager

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Government Finance Officers Association

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, 2020

Christopher P. Morill

Executive Director/CEO

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Elected Officials as of June 30, 2021



John Zaragoza,
Mayor



Bryan A. MacDonald,
Mayor Pro Tem, District 4



Bert Perello,
Councilmember,
District 1



Gabe Teran,
Councilmember,
District 2



Oscar Madrigal,
Councilmember,
District 3



Gabriela Basua,
Councilwoman,
District 5



Vianey Lopez,
Councilmember,
District 6

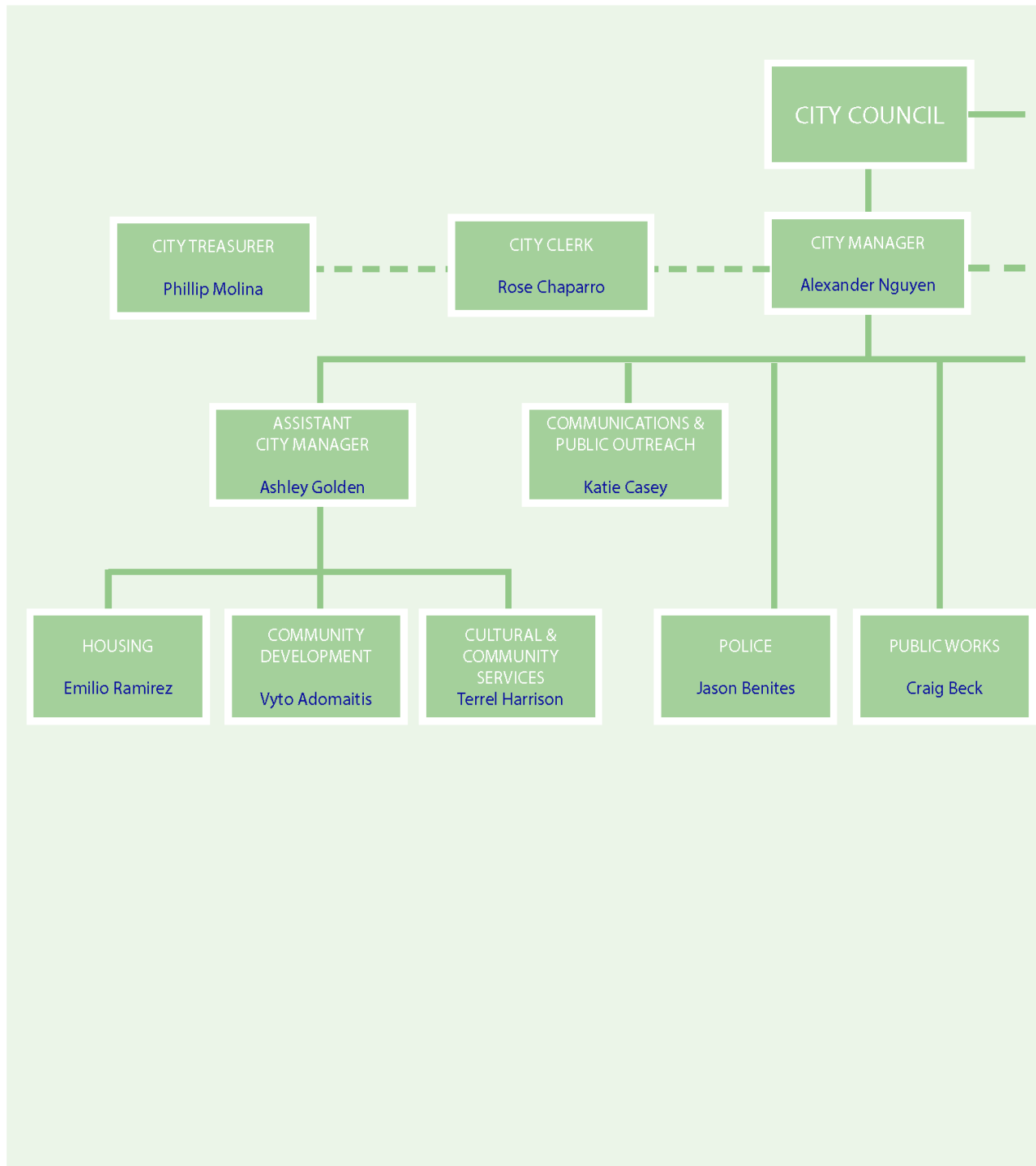


Rose Chaparro,
City Clerk

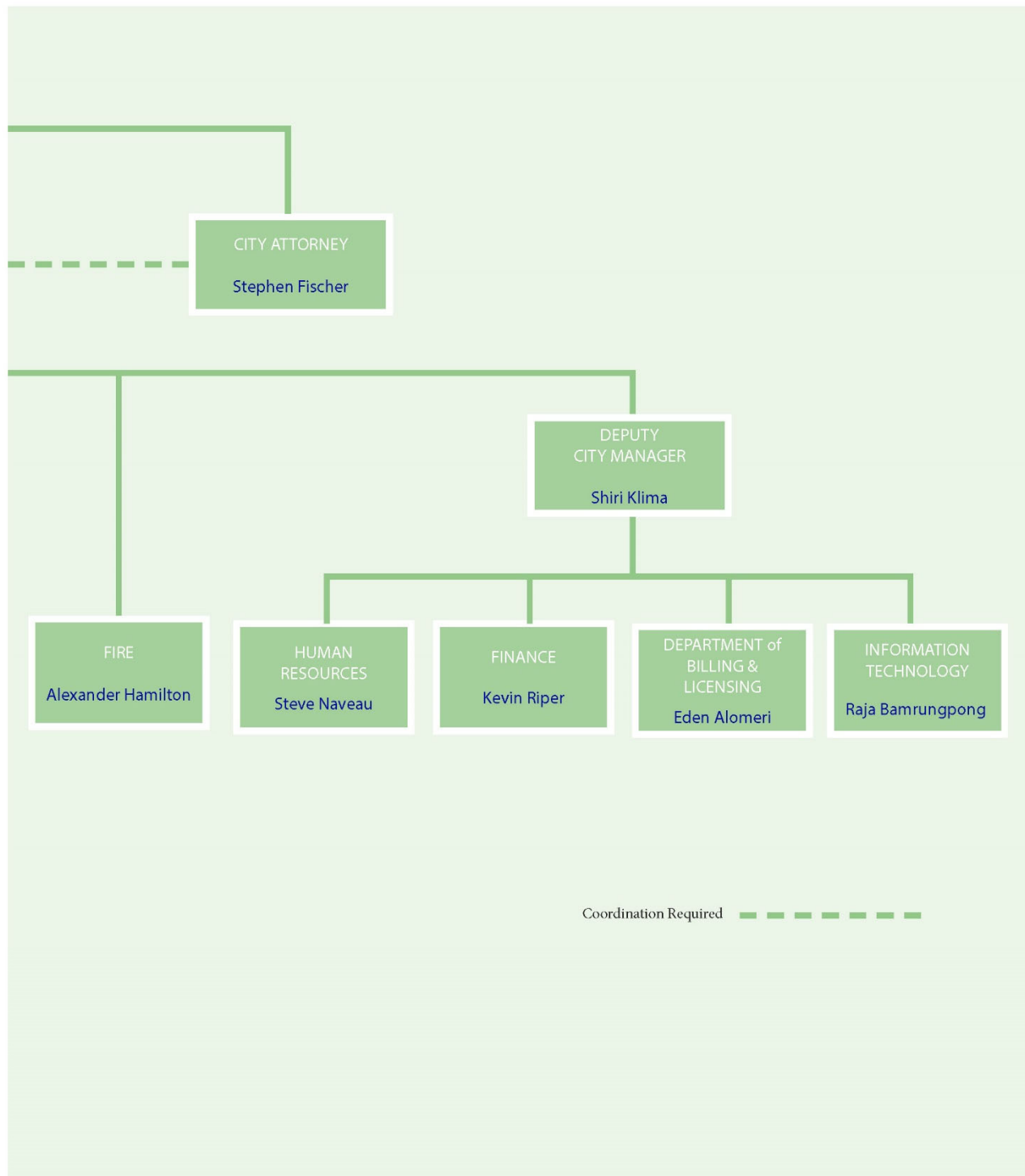


Phillip Molina,
City Treasurer

City of Oxnard Citywide Organizational Chart as of June 30, 2021



City of Oxnard Citywide Organizational Chart as of June 30, 2021



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FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

To the City Council
City of Oxnard
Oxnard, California



Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oxnard, California (City), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Eadie Payne, LLP

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Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Oxnard Housing Authority, a blended component unit, which statements represent 1.26% and 1.02% of total government-wide assets and deferred outflows of resources, and net position as of June 30, 2021 respectively, and 7.42% of total government-wide revenues for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Oxnard Housing Authority, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, based on our audit and the report of the other auditor, 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, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information for the General Fund Group, Development Fees Fund, and State and Federal Grants Fund, the schedules of changes in net pension liability and related ratios, the schedules of proportionate share of the net pension liability and related ratios, the schedules of plan contributions, and the schedule of changes in total OPEB liability and related ratios on pages 5 through 24 and 143 through 153 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements as a whole. The introductory section, combining and individual General Fund Group and 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 and individual General Fund Group and nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and the other auditors. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

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

Eddie and Payne HP

Riverside, California
December 30, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Oxnard (City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2021. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our Letter of Transmittal, which can be found on pages i-v of this report. Comparative data on the government-wide financial statements are only presented in the Management's Discussion and Analysis.

FINANCIAL HIGHLIGHTS

Government-Wide

- On June 30, 2021, City assets and deferred outflows exceeded liabilities and deferred inflows by \$2.2 billion (net position). Of this amount, \$2.2 billion is invested in capital assets and \$160.5 million is restricted, offset by (\$121.3) million that is unrestricted (Page 9).
- City total net position, before prior period adjustments, increased \$31.4 million (1.4 percent), during the fiscal year. Governmental activities net position decreased \$69.8 million. Business-type activities increased by \$101.3 million (Page 12).

Fund Based

- At the close of fiscal year 2020-21, governmental funds reported combined ending fund balance of \$132.6 million, a decrease, including prior period adjustments, of \$12.5 million from the prior year. The ending fund balance is primarily identified as: \$111.3 million restricted (83.9 percent), \$24.5 million committed (18.5 percent) and (\$3.2) million unassigned (-2.4 percent) (Page 17).
- At the close of the fiscal year, fund balance for the General Fund group of funds was \$19.8 million consisting primarily of \$22.9 million in committed funds (Page 17).
- General Fund group revenues for the year were \$177.7 million. Total revenues increased by \$22.5 million or 14.5 percent from the prior year's revenue of \$155.2 million (Page 18), primarily driven by the impacts of Measure E sales tax measure, COVID-19 CARES Act relief funds, and progress towards economic recovery from the depths of the global pandemic and resulting recession.
- General Fund group expenditures were \$152.5 million. Total expenditures decreased by \$2.6 million or 1.7 percent compared to the prior year's expenditures of \$155.1 million (Page 19), primarily due to a one-time contingent liability recorded in fiscal year 2019-20.
- At the close of the fiscal year, the Water Fund's net position was \$151.4 million, an increase of \$20.1 million over the prior fiscal year (Page 21), primarily due to reimbursement of Infrastructure Use Fees (IUF) from the General Fund and Streets Fund.

- At the close of the fiscal year, the Wastewater Fund's net position was \$183.6 million, an increase of \$25.0 million over the prior fiscal year (Page 21), primarily due to reimbursement of Infrastructure Use Fees (IUF) from the General Fund and Streets Fund.
- At the close of the fiscal year, the Environmental Resources Fund's net position was \$40.1 million, an increase of \$6.6 million from the prior fiscal year (Page 21), primarily due to reimbursement of Infrastructure Use Fees (IUF) from the General Fund and Streets Fund.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide financial statements

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

The statement of net position presents information on all of the City's assets and deferred outflows, and liabilities and deferred inflows, with the difference reported as net position. Generally, deferred inflows and outflows represent amounts related to differences in timing of recognition of revenues and expenses compared to the timing of related financial resources. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The statement of activities presents information showing how the City's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, all of the fiscal year's revenues and expenses are taken into account regardless of when cash is received or paid (examples include earned but unused vacation leave or taxes collected by other entities not yet remitted to the City).

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

Fund financial statements

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

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental funds financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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

The City maintains many individual governmental funds organized by their type (special revenue, debt service, and capital projects funds). The City has four governmental funds classified as major funds requiring separate presentation in the basic financial statements: the General Fund, the Affordable Housing Fund, the Development Fees Fund, and the State and Federal Grants Fund. Data from the remaining governmental funds are combined into a single, aggregated presentation as nonmajor governmental funds. Individual fund data for each of the nonmajor governmental funds is provided in the form of combining statements shown on pages 163-167.

The City adopts an appropriated budget for its General Fund Group and special revenue funds, among others. Budgetary comparison statements demonstrate compliance with this budget on pages 150-153, 160-162, and 168-175.

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

Proprietary funds are generally used to account for services for which the City charges fees to outside customers or internal departments of the City. Proprietary funds provide the same type of information as shown in the government-wide statements, only in more detail. The City maintains the following two types of proprietary funds:

- **Enterprise Funds** are used to report the same functions presented as business-type activities in the government-wide financial statements.

The City uses enterprise funds to account for the operations of water, wastewater, environmental resources, the City's golf course, and the Oxnard Housing Authority component unit.

- The Oxnard Housing Authority is audited separately. Readers should contact the Authority at Housing Administrative Services, 435 South D Street, Oxnard CA 93030, (805) 385-8041 for more information.
- **Internal service funds** are used to report activities that provide internal services for the City. The City uses internal service funds to account for its liability and workers' compensation self-insurance, utility customer billing, information technology services, and facilities and equipment maintenance (primarily fleet services). Because internal service funds predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements. The internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements found on pages 177-183.

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

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

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

Notes to basic financial statements

The notes provide additional information essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to basic financial statements can be found on pages 48-141 of this report. Notes providing additional detail about the CDC Successor Agency can be found on pages 135-140.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain Required Supplementary Information (RSI) concerning the City's progress in funding its obligation to provide pension and other post-employment benefits (OPEB) to its hourly and full-time employees, the Schedules of Changes in Net Pension and OPEB Liability and Related Ratios, and Schedule of Plan Contributions. Also included in RSI are the budgetary comparison schedules for the major governmental funds. RSI can be found on pages 143-153.

Combining statements for the General Fund Group, non-major governmental funds, internal service funds, and custodial funds are presented immediately following the RSI. Combining financial statements and schedules can be found on pages 155-185 of this report.

Statistical tables regarding fiscal trends, revenue capacity, debt capacity, demographic and economic information, and operating information can be found on pages 187-214 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

As noted earlier, net position may serve as a useful indicator of a government's financial position over time. City assets and deferred outflows of resources exceeded liabilities and deferred inflows by \$2.2 billion at the close of fiscal year 2020-21 as detailed below:

Statement of Net Position June 30, 2021 (in thousands)						
	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Assets:						
Current and Other Assets	\$ 200,655	\$ 168,799	\$ 222,289	\$ 166,826	\$ 422,944	\$ 335,625
Capital Assets (net of depreciation)	1,988,668	2,047,722	534,445	499,729	2,523,113	2,547,451
Properties Held for Resale	570	570	-	-	570	570
Other Assets	82,594	85,477	38,915	16,794	121,509	102,271
Total Assets	2,272,487	2,302,569	795,648	683,349	3,068,135	2,985,918
Deferred Outflow s of Resources:						
Deferred Charges	2,554	2,692	2,307	2,128	4,861	4,819
Deferred Pension Items	50,641	49,678	10,446	8,131	61,087	57,809
Deferred OPEB Items	9,845	6,743	2,771	1,893	12,617	8,635
Total Deferred Outflow s of Resources	63,041	59,112	15,524	12,151	78,564	71,263
Liabilities:						
Current and Other Liabilities	90,552	55,259	31,241	30,163	121,793	85,422
Noncurrent Liabilities	426,731	418,809	331,894	321,374	758,625	740,182
Total Liabilities	517,283	474,068	363,135	351,537	880,418	825,605
Deferred Inflow s of Resources:						
Deferred Pension Items	15,303	14,362	5,037	2,179	20,341	16,541
Deferred OPEB Items	1,111	1,334	414	468	1,525	1,801
Deferred Gain on Refunding	653	697	-	-	653	697
Total Deferred Inflow s of Resources	17,068	16,393	5,451	2,646	22,519	19,039
Net Position:						
Net Investment in Capital Assets	1,945,377	1,993,056	259,186	232,191	2,204,563	2,225,246
Restricted	111,308	105,403	49,217	51,610	160,525	157,013
Unrestricted	(255,509)	(227,238)	134,184	57,516	(121,325)	(169,722)
Total Net Position	\$ 1,801,176	\$ 1,871,220	\$ 442,587	\$ 341,317	\$ 2,243,763	\$ 2,212,537

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

Another portion of the City's net position, \$160.5 million, represents resources that are subject to external restrictions on their use. The remaining balance of unrestricted net position is a deficit of \$121.3 million.

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

Capital Assets

Investments in capital assets for governmental and business-type activities as of June 30, 2021, totaled \$2.5 billion (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, equipment and machinery, vehicles, infrastructure, and construction in progress. The total decrease in capital assets for fiscal year 2020-21 was \$24.3 million, which represents a 2.9 percent decrease from the prior year for governmental activities and a 7.0 percent increase for business-type activities. Additional information on the City's capital assets can be found on pages 82-83 in the notes to the financial statements. Capital assets are summarized below:

<p style="text-align: center;">City of Oxnard Capital Assets (net of accumulated depreciation) June 30, 2021 (in thousands)</p>						
	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	\$ 1,390,541	\$ 1,418,658	\$ 45,159	\$ 17,042	\$ 1,435,701	\$ 1,435,700
Buildings	74,912	78,896	123,981	126,775	198,893	205,671
Improvements Other than Buildings	58,641	75,569	18,623	4,160	77,265	79,729
Equipment and Machinery	4,590	4,570	56,272	56,783	60,861	61,353
Vehicles	6,018	6,693	-	-	6,018	6,693
Infrastructure	433,114	448,723	266,779	269,922	699,893	718,645
Construction in Progress	20,851	14,612	23,631	25,047	44,482	39,659
Totals	<u>\$ 1,988,668</u>	<u>\$ 2,047,722</u>	<u>\$ 534,445</u>	<u>\$ 499,729</u>	<u>\$ 2,523,113</u>	<u>\$ 2,547,451</u>

Major capital project activities during fiscal year 2020-21 included the following:

- The \$6.2 million net increase in governmental activities construction in progress was primarily due to progress on the following projects: Rice Avenue & 5th Street Railroad Grade Bridge construction project, Rose Avenue/Gary Drive New Traffic Signal project, Citywide Traffic Signal Modernization project, Wilson and Pleasant Valley Park projects, Finance Department Remodel project, partially offset by the completion of the Bus Stop Enhancements project and Oxnard Blvd Traffic System project.
- The \$1.4 million net decrease in business type activities construction in progress was primarily due to the completion of the Recycled Water Retrofits project and Oxnard Blvd Traffic System project, partially offset with the progress on the following projects: Hueneme Road Recycled Water Pipeline project, Aquifer Storage and Recovery (ASR) Completion, Bryce Canyon Resurfacing project, and the Fremont Resurfacing project.

Long-Term Debt

At the end of fiscal year 2020-21 the City had total long-term debt outstanding of \$380.1 million. This reflects a decrease of \$6.1 million, or 5.7 percent, in governmental activities and an increase of \$7.5 million, or 2.8 percent, in business-type activities.

The City's bonds are rated by S&P Global Ratings. Currently the issuer credit rating on the City is "A" with a stable outlook. The City's debt is rated "A-" for lease revenue bonds, "A+" for gas tax revenue bonds, "A" for water revenue bonds, and "A-" for wastewater revenue bonds.

Additional information on long-term debt can be found on pages 84-103 in the notes to the financial statements. Long-term debt is summarized below:

<p style="text-align: center;">City of Oxnard Outstanding Debt (net of discounts/premiums) June 30, 2021 (in thousands)</p>						
	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Lease Revenue Bonds	\$ 66,134	\$ 69,561	\$ -	\$ -	\$ 66,134	\$ 69,561
Revenue Bonds	19,126	19,802	275,140	267,149	294,267	286,951
Capital Leases	15,801	17,852	3,656	4,118	19,457	21,969
Note Payable	-	-	270	270	270	270
Totals	<u>\$ 101,062</u>	<u>\$ 107,215</u>	<u>\$ 279,066</u>	<u>\$ 271,536</u>	<u>\$ 380,128</u>	<u>\$ 378,752</u>

- Governmental activities lease revenue bonds decreased \$3.4 million due to principal payments made during the year.
- Governmental activities revenue bonds decreased \$0.7 million due to principal payments made during the year.
- Business-type activities long term debt increased \$7.5 million primarily due to the \$23.3 million issuance of Water Revenue Refunding Bonds, Series 2021A offset by the \$9.6 million refunding of Water Revenue Project Bonds, Series 2010A and 2012, and principal payments made during the year on other bonds.

Statement of Activities

The statement of activities shows how the City's net position changed during fiscal year 2020-21. These changes are explained in the governmental and business-type activities on the following pages. Provided below is a summary of changes in net position:

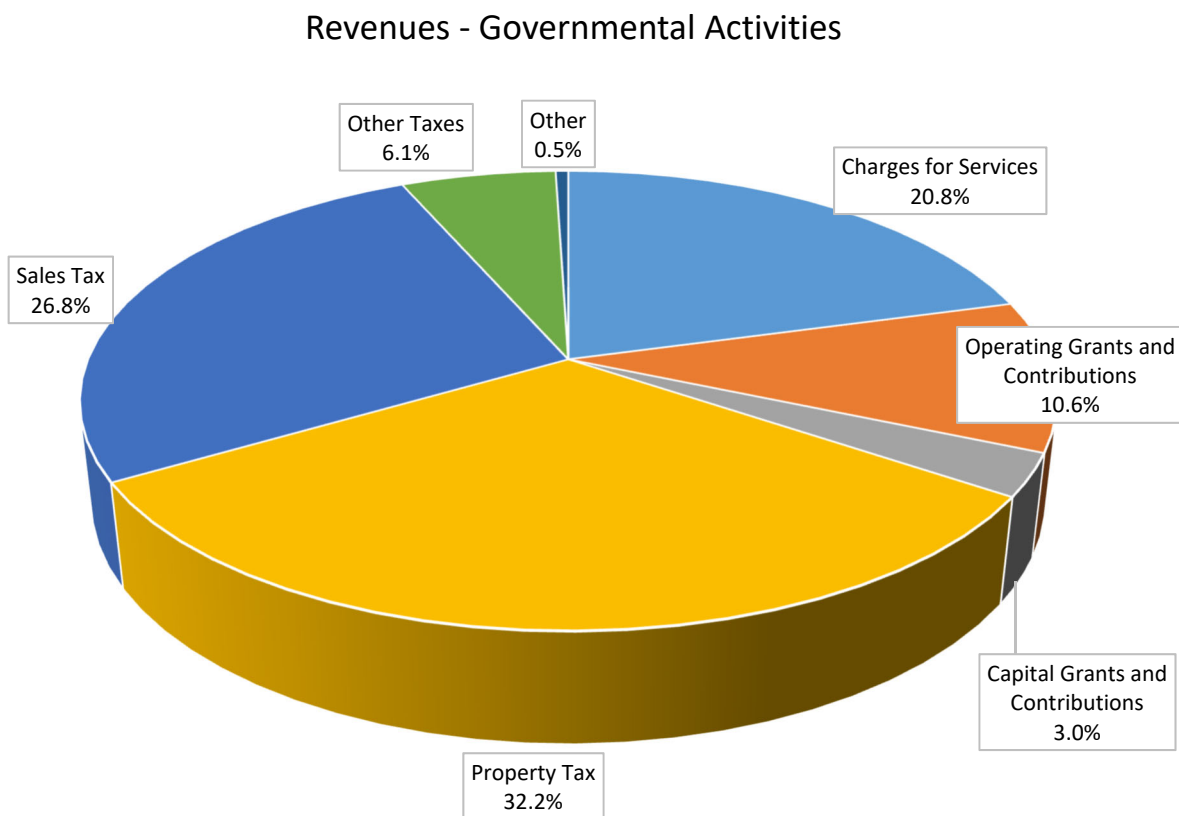
Statement of Activities						
Fiscal Year Ended June 30, 2021						
(in thousands)						
	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program Revenues:						
Charges for Services	\$ 52,570	\$ 52,960	\$ 168,950	\$ 158,429	\$ 221,520	\$ 211,389
Operating Grants and Contributions	27,187	16,059	26,016	24,388	53,203	40,448
Capital Grants and Contributions	7,552	9,253	-	-	7,552	9,253
General Revenues:						
Taxes	165,003	133,972	-	-	165,003	133,972
Interest on Investments	968	3,050	834	3,464	1,803	6,514
Total Revenues	253,281	215,294	195,800	186,281	449,081	401,575
Expenses						
General Government	51,433	49,738	-	-	51,433	49,738
Public Safety	120,566	114,507	-	-	120,566	114,507
Transportation Systems	11,427	11,604	-	-	11,427	11,604
Community Development	22,206	19,160	-	-	22,206	19,160
Culture, Leisure, and Libraries	31,219	35,010	-	-	31,219	35,010
Interest on Long-Term Debt	3,850	3,812	-	-	3,850	3,812
Loss from Disposal of Assets	-	-	-	-	-	-
Water	-	-	57,774	56,202	57,774	56,202
Wastewater	-	-	34,084	34,668	34,084	34,668
Golf Course	-	-	4,742	-	4,742	-
Environmental Resources	-	-	50,609	50,551	50,609	50,551
Oxnard Housing Authority	-	-	30,783	29,914	30,783	29,914
Total Expenses	240,701	233,831	177,992	171,335	418,693	405,166
Change in Net Position Before Special Items						
Contributed Capital, and Transfers	12,580	(18,537)	17,808	14,946	30,389	(3,591)
Contributed Capital	-	-	1,046	1,148	1,046	1,148
Special Item	-	1,514	-	-	-	1,514
Transfers	(82,415)	107	82,415	(107)	-	-
Change in Net Position	(69,835)	(16,915)	101,270	15,986	31,435	(929)
Net Position, July 1	1,871,220	1,884,622	341,317	321,720	2,212,537	2,206,341
Prior Period Adjustment	(209)	3,514	-	3,611	(209)	7,125
Net Position, June 30	<u>\$ 1,801,176</u>	<u>\$ 1,871,220</u>	<u>\$ 442,587</u>	<u>\$ 341,317</u>	<u>\$ 2,243,763</u>	<u>\$ 2,212,537</u>

Governmental activities decreased the City's net position \$69.8 million compared to prior fiscal year's decrease of \$16.9 million. Increases in program revenues and general revenues were offset by an increase in expenses and the significant impact of transfers during the current year. Key elements of the decrease in net position were as follows:

Program revenues increased \$9.0 million, or 11.5 percent, primarily due to higher operating grant revenues, partially offset by lower capital grant revenues. Operating grants and contributions increased \$11.1 million, or 69.3 percent, due to a combination of funding: a one-time COVID-19 Relief funding of \$3.9 million of State CARES Act and Federal Emergency Rent Assistance Program for \$6.2 million. Capital grants and contributions decreased, by \$1.7 million, or 18.4 percent, due to decreased grant activity and smaller expenditures.

General revenues increased \$29.0 million, or 21.1 percent, primarily due to increased sales tax revenues. Sales tax revenues increased by \$21.6 million from the Measure E imposed 1.5 cent local transaction and use, and stronger sales driven by Federal stimulus and less than anticipated COVID-19 impact. The decrease in interest on investments is largely attributed to the lower yield of investment.

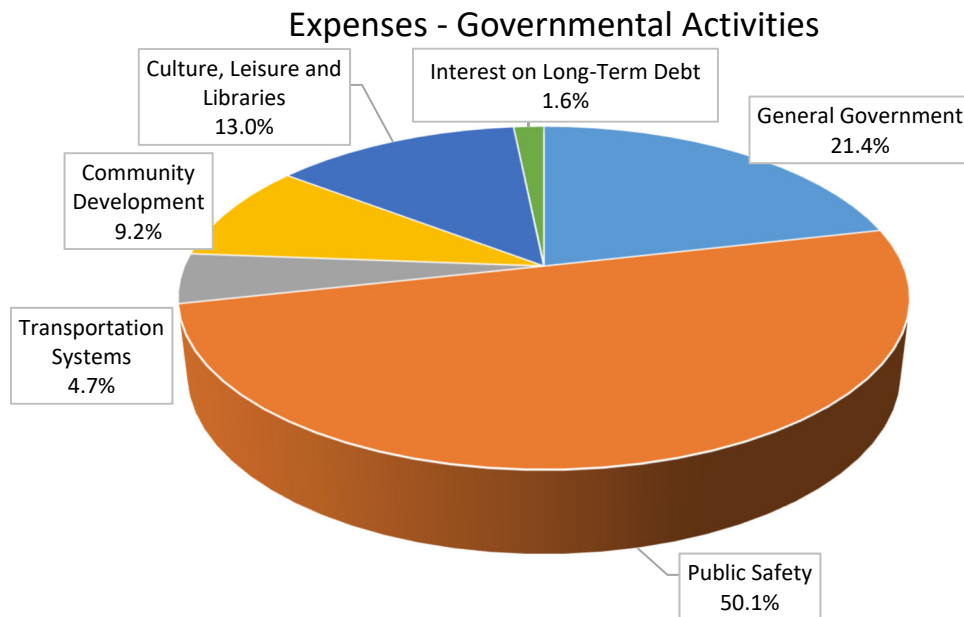
The breakdown of governmental revenues by source is shown below:



Expenses increased \$6.9 million primarily due to increases in general government, public safety expenses, and community development partially offset by a decrease in culture, leisure, and libraries expenses. These changes are explained below:

- General government expenses increased \$1.7 million primarily due to increased capital project activities.
- Public safety expenses increased \$6.1 million primarily due to increased personnel costs for overtime, benefits, and workers' compensation as well as higher pension liability expenses.
- Community development expenses increased by \$3.0 million primarily due to increased spending for General Plan Maintenance projects.
- Culture, leisure, and libraries expenses decreased \$3.8 million primarily due to personnel savings due to COVID-19 quarantine, operational savings from Special Districts and unspent multi-year grant.

The breakdown of governmental expenses by activity is shown below:



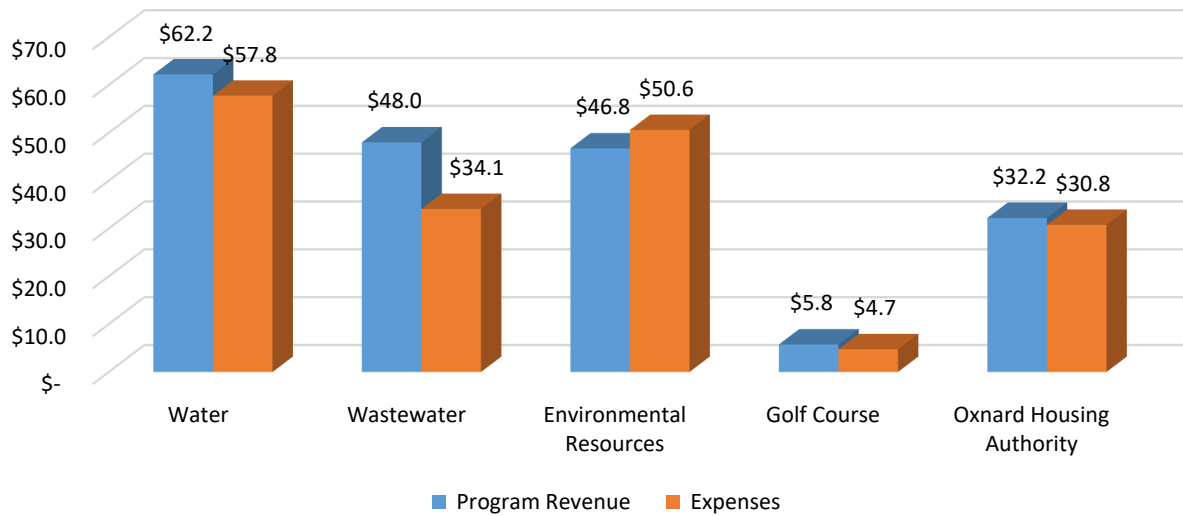
Transfers increased by \$82.6 million due to the transfer from general fund to a separate enterprise fund for the golf course and the reimbursement of Infrastructure Use Fees (IUF). The golf course transfer of \$46.1 million was for the transfer of asset balances and capital assets. For the IUF of \$36.5 million, the general fund was court-ordered to repay the water, wastewater, and environmental resource fund payments received in prior years.

Business-type activities increased the City's net position by \$101.3 million compared to prior fiscal year's increase of \$16.0 million. Key elements of net position changes from the prior fiscal year were as follows:

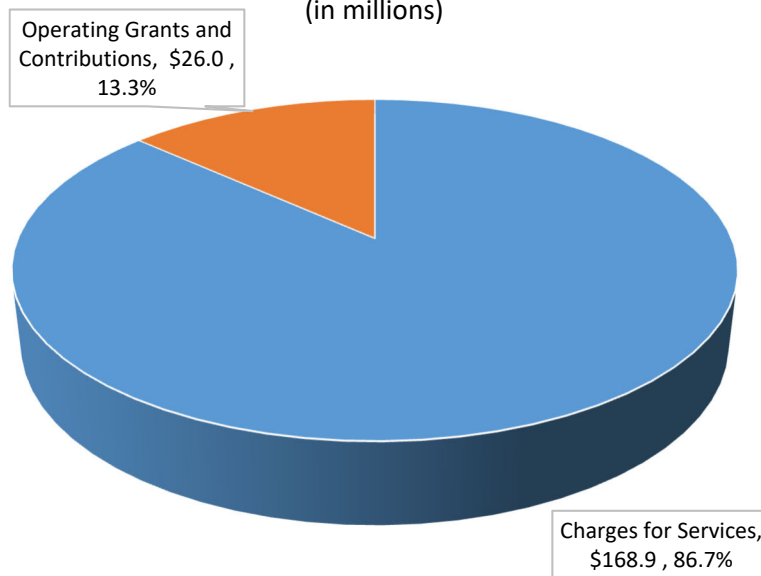
- **Water** net position increased \$20.1 million, from \$131.3 million to \$151.4 million, compared to the prior fiscal year's increase of \$5.3 million. The increase is primarily due to a \$15.5 million reimbursement of IUF Fees from General and Street Funds.
- **Wastewater** net position increased \$25.1 million, from \$158.6 million to \$183.7 million, compared to the prior fiscal year's increase of \$11.5 million. The increase can primarily be attributed to the reimbursement of IUF Fees of \$11.0 million from General and Street Funds and a \$2.7 million increase in Charges for Services when compared to prior year.
- **Environmental Resources** net position increased \$6.6 million, from \$33.5 million to \$40.1 million, compared to the prior fiscal year's decrease of \$1.6 million. The \$8.2 million change compared to the prior fiscal year is primarily due to a \$10.0 million reimbursement of IUF Fees from General and Street Funds, offset by \$1.8 million decrease in charges from services when compared to prior year.
- **Golf Course** activities were transferred from governmental activities (in FY2019-20) in the current year to enterprise activities. Net position in FY 2020-21 was \$47.1 million compared to \$0.0 in FY 2019-20.
- **Oxnard Housing Authority** net position increased \$2.6 million, from \$20.3 million to \$22.9 million, compared to the prior fiscal year's increase of \$0.8 million. The \$1.8 million change compared to the prior fiscal year is primarily due to a \$1.6 million increase in Grant Revenue for Operations.

A comparison of program revenues to total expenses for each of the business-type activities, as well as a breakdown of revenues by type, is provided in the next two graphs. For business-type activities, charges for services provide the largest share of revenues (87.0 percent), except for the Oxnard Housing Authority Fund, which is primarily funded with operating grants.

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



Program Revenues by Source - Business-Type Activities (in millions)



FUND FINANCIAL ANALYSIS

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds

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

At the close of fiscal year 2020-21, City governmental funds reported a combined ending fund balance of \$132.6 million, a decrease of \$12.5 million during fiscal year 2020-21 when compared to the prior fiscal year fund balance of \$145.1 million. This decrease was primarily due to decrease in fund balances for General Fund of \$18.3 million and for Non-major Funds of \$7.3 million, offset by an increase in the Development Fees Funds fund balance of \$12.8 million. Fund balance consists of \$111.3 million in restricted fund balance, \$24.5 million in committed fund balance, and (\$3.2) million in unassigned fund balance. Refer to pages 28-35 for more detail on governmental funds.

Governmental Fund Balance Sheet Summary (in thousands)

	GENERAL FUND GROUP		TOTAL GOVERNMENTAL FUNDS*	
	2021	2020	2021	2020
Assets	\$ 76,234	\$ 59,838	\$ 292,704	\$ 240,853
TOTAL ASSETS				
AND DEFERRED OUTFLOWS	\$ 76,234	\$ 59,838	\$ 292,704	\$ 240,853
Liabilities, Deferred Inflows and Fund Balance				
Liabilities	\$ 56,386	\$ 21,498	\$ 102,800	\$ 38,221
Deferred inflows of resources	-	-	57,286	57,549
Total Liabilities				
and Deferred Inflows	56,386	21,498	160,086	95,770
Fund Balances				
Restricted	-	-	111,308	105,403
Committed	22,896	33,066	24,505	34,787
Unassigned	(3,048)	5,274	(3,195)	4,893
Total Fund Balances	19,848	38,340	132,618	145,083
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 76,234	\$ 59,838	\$ 292,704	\$ 240,853

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

General Fund Group – Fund Balance Analysis

The General Fund Group's combined fund balance decreased \$18.3 million in fiscal year 2020-21 primarily due to IUF Reimbursement Fees \$36.5M to Enterprise Funds and Net Transfers Out of \$7.0 million, offset by excess of revenues over expenditures of \$25.1 million. The General Fund Group's fund balance consists of \$18.3 million in funds committed to Measure "O" eligible services, \$4.6 million committed to streets and traffic improvements/maintenance, and (\$3.0) million unassigned.

General Fund Group – Revenue and Expenditure Analysis

General Fund Group Revenues for fiscal year 2020-21 were \$177.7 million, an increase of \$22.5 million, or 14.5 percent, compared to the prior fiscal year.

Comparison of General Fund Group Revenues (in thousands)

	Fiscal Year 2020-21	Fiscal Year 2019-20	Increase (Decrease) Compared to Prior Fiscal Year	% of Increase (Decrease) Over Prior Fiscal Year
Taxes				
Property Taxes	\$ 61,260	\$ 57,949	\$ 3,311	5.7%
Sales Tax	67,923	46,320	21,603	46.6%
Transient Occupancy Tax	4,267	4,302	(35)	(0.8%)
Business License Tax	5,965	6,087	(122)	(2.0%)
Franchise Tax	3,905	3,598	307	8.5%
Deed Transfer Tax	911	674	237	35.2%
Licenses and Permits	3,968	2,778	1,190	42.8%
Intergovernmental	6,172	1,769	4,403	248.9%
Charges for Services	18,017	22,659	(4,642)	(20.5%)
Fines and Forfeitures	1,852	3,282	(1,430)	(43.6%)
Interest on Investments	348	776	(428)	(55.2%)
Special Assessments	492	493	(1)	(0.3%)
Miscellaneous	2,610	4,500	(1,891)	(42.0%)
Total	\$177,690	\$155,189	\$ 22,502	14.5%

- Property tax revenue increased by \$3.3 million, or 5.7 percent, primarily due to increases in assessed values for properties within the City.
- Sales tax revenue increased by \$21.6 million, or 46.6 percent, primarily due to Measure E.
- Transient occupancy tax revenue stayed flat compared to prior year, primarily due to the continuing impact of the COVID-19 pandemic on travel for business and recreation. Hotel occupancy was significantly reduced during the effective period of the shelter-at-home order issued by the Ventura County Health Department beginning in March 2020.

- Charges for services decreased \$4.6 million, or 20.5 percent, primarily due to a change in reporting of golf course operating results (as described above).
- Fines and forfeitures revenue decreased by \$1.4 million, or 43.6 percent, primarily due COVID-19 Pandemic.

General Fund Group Expenditures for fiscal year 2020-21 decreased \$2.6 million, or 1.7 percent, compared to the prior fiscal year.

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

	Fiscal Year 2020-2021	Fiscal Year 2019-20	Increase (Decrease) Compared to Prior Fiscal Year	% of Increase (Decrease) Over Prior Fiscal Year
Current				
General Government	\$ 16,501	\$ 21,354	\$ (4,853)	(22.7%)
Public Safety	93,487	92,091	1,396	1.5%
Transportation	6,151	5,795	356	6.1%
Community Development	12,546	12,115	431	3.6%
Culture, Leisure and Libraries	17,734	21,438	(3,704)	(17.3%)
Capital Outlay	4,797	1,039	3,759	361.9%
Debt Service				
Principal	820	780	40	5.1%
Interest and Fiscal Charges	502	537	(35)	(6.6%)
Total	<u>\$ 152,539</u>	<u>\$ 155,149</u>	<u>\$ (2,610)</u>	(1.7%)

- Expenditures for general government decreased \$4.9 million, or 22.7 percent, primarily due to a prior year one time increase in reserves established for ongoing litigation.
- Public safety expenditures increased \$1.4 million, or 1.5 percent, primarily due to increased personnel costs for benefits and workers compensation.
- Culture, leisure and library services expenditures decreased \$3.7 million, or 17.3 percent, primarily due to temporary closure of the Performing Arts and Convention Center during the pandemic and change in the reporting of the golf course operations.
- Capital outlay expenditures increased \$3.8 million, or 362.0 percent, primarily due to several street projects in fiscal year 2020-21.

Other Governmental Funds

Other Governmental Funds Balance Sheet Summary (in thousands)

	AFFORDABLE HOUSING		DEVELOPMENT FEES		STATE AND FEDERAL GRANTS FUND		OTHER GOVERNMENTAL	
	2021	2020	2021	2020	2021	2020	2021	2020
Assets	\$ 37,056	\$ 36,011	\$ 66,683	\$ 53,153	\$ 44,283	\$ 15,167	\$ 68,448	\$ 32,401
TOTAL ASSETS								
AND DEFERRED OUTFLOWS	<u>\$ 37,056</u>	<u>\$ 36,011</u>	<u>\$ 66,683</u>	<u>\$ 53,153</u>	<u>\$ 44,283</u>	<u>\$ 15,167</u>	<u>\$ 68,448</u>	<u>\$ 32,401</u>
Liabilities, Deferred Inflows and Fund Balance								
Liabilities	\$ 11	\$ 5	\$ 1,674	\$ 910	\$ 37,438	\$ 8,288	\$ 7,291	\$ (29,918)
Deferred inflows of resources	33,642	32,833	10,846	10,846	6,044	6,367	6,754	1,459
Total Liabilities and Deferred Inflows	<u>33,653</u>	<u>32,838</u>	<u>12,520</u>	<u>11,756</u>	<u>43,482</u>	<u>14,655</u>	<u>14,045</u>	
Fund Balances								
Restricted	3,403	3,173	54,163	41,397	948	890	52,794	58,996
Committed	-	-	-	-	-	-	1,609	1,720
Unassigned	-	-	-	-	(147)	(378)	-	144
Total Fund Balances	<u>3,403</u>	<u>3,173</u>	<u>54,163</u>	<u>41,397</u>	<u>801</u>	<u>512</u>	<u>54,403</u>	<u>60,860</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 37,056</u>	<u>\$ 36,011</u>	<u>\$ 66,683</u>	<u>\$ 53,153</u>	<u>\$ 44,283</u>	<u>\$ 15,167</u>	<u>\$ 68,448</u>	<u>\$ 32,401</u>

Affordable Housing

The Affordable Housing Fund fund balance increased by \$0.2 million compared to the prior fiscal year.

Development Fees Fund

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

The Development Fees Fund fund balance increased \$12.8 million compared to the prior year's increase of \$0.4 million due to the timing of various development projects.

State and Federal Grants Fund

The State and Federal Grants fund assets and liabilities increased significantly during the current year by approximately \$29.1 million due to federal funds received from the American Rescue Plan Act (ARPA) Coronavirus State and Local Fiscal Recovery Funds (CSLFRF). These funds have not yet been appropriated for spending during the current year and are recorded as unearned revenue. CSLFRF funds must be used within certain limits prescribed in law and U.S. Department of the Treasury regulations and must be used during the period March 3, 2021-December 31, 2024

Proprietary funds

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

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

**Proprietary Funds
June 30, 2021
(in thousands)**

	Net Position	Change in Net Position
Water	\$ 151,413	\$ 20,094
Wastewater	183,651	25,051
Environmental Resources	40,108	6,560
Golf Course	47,090	47,090
Oxnard Housing Authority	22,912	2,648
Totals	<u>\$ 445,173</u>	<u>\$ 101,442</u>

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

BUDGETARY HIGHLIGHTS

General Fund Group

The General Fund Group budget and actual report can be found on pages 150-151. The \$8.4 million change in fund balance between the original and final budget is the result of City Council approved budget adjustments. Major differences are highlighted below:

General Fund Group Budget and Actual (in thousands)				
	Original Budget	Final Budget	Actual	Variance With Final Budget Positive Negative
Revenues				
Taxes				
Property Taxes	\$ 61,114	\$ 61,114	\$ 61,260	\$ 146
Sales Tax	43,094	43,094	67,923	24,830
Transient Occupancy Tax	4,786	4,786	4,267	(519)
Business License Tax	5,905	5,905	5,965	60
Franchise Tax	3,844	3,844	3,905	61
Deed Transfer Tax	707	707	911	204
Licenses and Permits	2,668	3,021	3,968	947
Intergovernmental	2,116	2,116	6,172	4,056
Charges for Services	19,197	20,089	18,017	(2,072)
Fines and Forfeitures	2,933	2,933	1,852	(1,080)
Interest on Investments	473	473	348	(125)
Special Assessments	445	445	492	47
Miscellaneous	2,360	3,421	2,610	(811)
Total Revenues	<u>149,640</u>	<u>151,946</u>	<u>177,690</u>	<u>25,745</u>
Expenditures				
Current				
General Government	18,483	17,398	16,501	897
Public Safety	91,081	93,462	93,487	(25)
Transportation	6,712	6,952	6,151	801
Community Development	12,703	16,094	12,546	3,547
Culture, Leisure and Library Services	19,481	19,219	17,734	1,484
Capital Outlay	7,305	8,007	4,797	3,210
Debt Service				
Principal	712	712	820	(108)
Interest and Fiscal Charges	534	509	502	8
Total Expenditures	<u>157,011</u>	<u>162,353</u>	<u>152,539</u>	<u>9,814</u>
Excess of Revenues Over/(Under)				
Expenditures	(7,371)	(10,407)	25,152	35,559
Other Financing Sources/(Uses)				
Reimbursement of IUF Fees	-	(5,000)	(36,471)	(31,471)
Transfer out golf course	-	-	(1,236)	(1,236)
Net Transfers	(6,456)	(6,783)	(5,728)	1,055
Total Other Financing Sources/(Uses)	<u>(6,456)</u>	<u>(11,783)</u>	<u>(43,435)</u>	<u>(31,653)</u>
Net Change in Fund Balance	<u>\$ (13,827)</u>	<u>\$ (22,190)</u>	<u>\$ (18,284)</u>	<u>\$ 3,906</u>

General Fund Group Revenues were \$25.7 million, or 16.9 percent, higher than final budget as a result of higher than anticipated revenue in the following:

- Sales tax revenues were \$24.8 million higher than both original and final budget primarily due to impacts of the Measure E 1.5% sales tax measure, passed in November 2020 and effective April 2021 combined with a reduced impact from the pandemic-induced recession.
- Intergovernmental grants were \$4.1 million higher than both original and final budget primarily due to CARES Act relief funding.

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

- Charges for services were \$2.1 million lower than final budget primarily due to lower program revenues from preschool classes, adult & youth sports, facility rental, and event admission due to the pandemic. In addition, there were delays in a number of street resurfacing and water infrastructure projects, which resulted in less revenue than budgeted from charges to capital improvement projects in other funds.
- Fines and forfeitures were \$1.1 million lower than both original and final budget primarily due to lower fine inducing activities due to the pandemic.

General Fund Group Expenditures were \$9.8 million, or 6.0 percent, lower than final budget as a result of the following:

- General Government expenditures were \$0.9 million lower than budget primarily due to vacancy savings.
- Transportation costs were \$0.8 million lower than budget primarily due to vacancy savings coupled with delayed spending on multi-year capital improvement projects.
- Community Development expenditures were \$3.5 million lower than budget primarily due to vacancy savings and deferred spending on multi-year General Plan Maintenance projects that will be carried over to the following fiscal year.
- Culture, Leisure and Library Services expenditures were \$1.5 million lower than budget primarily due to the decreased usage of recreation and community services as a result of the pandemic.
- Capital Outlay expenditures were \$3.2 million lower than budget primarily due to multi-year capital improvement projects that were not completed in Fiscal Year 2020-21 and will be carried over to the following fiscal year.
- The \$36.5 million reimbursement of the IUF Fee to the three utility enterprise funds was the primary contributor to the \$31.6 million (or 269 percent) higher than expected uses in the Other Financing category.

ECONOMIC AND LEGAL FACTORS

The two main sources of General Fund revenue -- property tax and sales tax – continued to show steady growth as the City began recovering from the depths of the recession triggered by the global COVID-19 pandemic.

The City's voters have supported restoring service levels by approving a 1.5% sales tax augmentation on November 3, 2020 for the General Fund. The new citywide tax rate became effective on April 1, 2021.

The economic recovery in Oxnard was evidenced by the fact that residents, business, and visitors spent more than expected on autos, building materials, dining out, furniture, appliances, clothing and household goods, heavy equipment, and sporting goods.

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

Several ongoing lawsuits could affect the City's finances. The status of each is described on pages 133-134. The City's infrastructure use fees paid by the water, wastewater, and solid waste enterprise funds to the General Fund Group was successfully challenged and the repayment of \$36.5 million from the General Fund and Streets Fund is reflected in the financial reports for fiscal year ended June 30, 2021

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

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

BASIC FINANCIAL STATEMENTS

CITY OF OXNARD, CALIFORNIA
STATEMENT OF NET POSITION
JUNE 30, 2021

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current Assets			
Cash and investments	\$ 190,725,860	\$ 168,537,680	\$ 359,263,540
Accounts and other receivables (net of allowance for doubtful accounts)	3,694,784	25,165,693	28,860,477
Internal balances	(28,056,748)	28,056,748	-
Due from other governments	33,785,860	-	33,785,860
Due from Successor Agency	198,231	-	198,231
Other assets	306,821	528,747	835,568
Total Current Assets	<u>200,654,808</u>	<u>222,288,868</u>	<u>422,943,676</u>
Noncurrent Assets			
Properties held for resale	570,000	-	570,000
Notes receivable (net of allowance for doubtful accounts)	64,199,765	5,181,819	69,381,584
Restricted: Investments with fiscal agents	18,394,726	33,732,711	52,127,437
Capital assets not being depreciated	1,411,392,096	68,790,762	1,480,182,858
Capital assets, net of accumulated depreciation	<u>577,275,560</u>	<u>465,654,309</u>	<u>1,042,929,869</u>
Total Noncurrent Assets	<u>2,071,832,147</u>	<u>573,359,601</u>	<u>2,645,191,748</u>
Total Assets	<u>2,272,486,955</u>	<u>795,648,469</u>	<u>3,068,135,424</u>
DEFERRED OUTFLOW OF RESOURCES			
Deferred amount on refunding	2,554,171	2,307,011	4,861,182
Deferred outflow on pension plans	50,640,963	10,445,706	61,086,669
Deferred outflow on other post-employment benefit plans (OPEB)	9,845,383	2,771,187	12,616,570
Total Deferred Outflow of Resources	<u>63,040,517</u>	<u>15,523,904</u>	<u>78,564,421</u>
LIABILITIES			
Current Liabilities			
Accounts payable	12,190,756	7,516,367	19,707,123
Compensated absences payable - current	11,297,020	1,969,794	13,266,814
Self insurance claims - current	7,914,988	-	7,914,988
Unearned revenues	33,880,788	216,848	34,097,636
Other liabilities	19,236,439	11,878,438	31,114,877
Notes payable - current	31,900	-	31,900
Capital leases and revenue bonds - current	6,000,208	9,659,512	15,659,720
Total Current Liabilities	<u>90,552,099</u>	<u>31,240,959</u>	<u>121,793,058</u>
Noncurrent Liabilities			
Compensated absences payable	5,497,921	1,557,246	7,055,167
Other post-employment benefits payable	42,532,924	12,608,917	55,141,841
Net pension liabilities	256,289,140	47,663,190	303,952,330
Self-insurance claims	27,349,588	-	27,349,588
Other liabilities	-	657,871	657,871
Capital leases and revenue bonds, net of premiums and discount	<u>95,061,507</u>	<u>269,406,346</u>	<u>364,467,853</u>
Total Noncurrent Liabilities	<u>426,731,080</u>	<u>331,893,570</u>	<u>758,624,650</u>
Total Liabilities	<u>517,283,179</u>	<u>363,134,529</u>	<u>880,417,708</u>
DEFERRED INFLOW OF RESOURCES			
Deferred inflow on pension plans	15,303,161	5,037,367	20,340,528
Deferred inflow on other post-employment benefit plans (OPEB)	1,111,289	413,534	1,524,823
Gain on refunding	653,440	-	653,440
Total Deferred Inflow of Resources	<u>17,067,890</u>	<u>5,450,901</u>	<u>22,518,791</u>
NET POSITION			
Net investment in capital assets	1,945,377,175	259,185,934	2,204,563,109
Restricted for:			
Debt service	22,982	10,198,246	10,221,228
Culture and leisure	10,668,234	-	10,668,234
Housing	7,777,357	604,294	8,381,651
Infrastructure developments	51,917,190	38,414,790	90,331,980
Maintenance districts	14,444,313	-	14,444,313
Public safety	7,177,147	-	7,177,147
Streets and traffic improvements/maintenance	16,784,122	-	16,784,122
Transportation systems	2,005,292	-	2,005,292
Grants	511,257	-	511,257
Unrestricted	<u>(255,508,666)</u>	<u>134,183,679</u>	<u>(121,324,987)</u>
TOTAL NET POSITION	<u>\$ 1,801,176,403</u>	<u>\$ 442,586,943</u>	<u>\$ 2,243,763,346</u>

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

CITY OF OXNARD, CALIFORNIA
STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED JUNE 30, 2021

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 51,432,611	\$ 16,591,018	\$ 18,390,947	\$ -
Public safety	120,565,552	4,984,405	611,196	-
Transportation systems	11,426,788	5,023,139	-	7,467,732
Community development	22,205,817	17,167,989	5,380,490	-
Culture, leisure and libraries	31,219,370	8,803,499	2,804,507	84,013
Interest on long-term debt	3,850,416	-	-	-
Total Governmental Activities	240,700,554	52,570,050	27,187,140	7,551,745
Business-Type Activities				
Water	57,774,449	62,227,968	-	-
Wastewater	34,083,527	48,021,835	-	-
Environmental Resources	50,609,180	46,757,277	-	-
Golf Course	4,741,945	5,758,442	-	-
Oxnard Housing Authority	30,782,861	6,184,299	26,016,248	-
Total Business-Type Activities	177,991,962	168,949,821	26,016,248	-
TOTAL PRIMARY GOVERNMENT	\$ 418,692,516	\$ 221,519,871	\$ 53,203,388	\$ 7,551,745

GENERAL REVENUES

Taxes

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

CONTRIBUTED CAPITAL

REIMBURSEMENT OF IUF FEES

TRANSFER TO GOLF COURSE FUND

TRANSFERS

Total General Revenues, Contributed Capital, and Transfers

CHANGE IN NET POSITION

NET POSITION - JULY 1, AS PREVIOUSLY STATED

PRIOR-PERIOD ADJUSTMENT

NET POSITION - JULY 1, AS RESTATED

NET POSITION - JUNE 30

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

Net (Expenses) Revenues and Changes in Net Position			
Primary Government			
Governmental Activities	Business-type Activities	Total	Functions/Programs
PRIMARY GOVERNMENT			
Governmental Activities			
\$ (16,450,646)	\$ -	\$ (16,450,646)	General government
(114,969,951)	-	(114,969,951)	Public safety
1,064,083	-	1,064,083	Transportation systems
342,662	-	342,662	Community development
(19,527,351)	-	(19,527,351)	Culture, leisure and libraries
(3,850,416)	-	(3,850,416)	Interest on long-term debt
(153,391,619)	-	(153,391,619)	Total Governmental Activities
Business-Type Activities			
-	4,453,519	4,453,519	Water
-	13,938,308	13,938,308	Wastewater
-	(3,851,903)	(3,851,903)	Environmental resources
-	1,016,497	1,016,497	Golf Course
-	1,417,686	1,417,686	Oxnard Housing Authority
-	16,974,107	16,974,107	Total Business-Type Activities
(153,391,619)	16,974,107	(136,417,512)	TOTAL PRIMARY GOVERNMENT
GENERAL REVENUES			
Taxes			
81,447,932	-	81,447,932	Property tax
67,923,383	-	67,923,383	Sales tax
4,267,463	-	4,267,463	Transient occupancy tax
4,287,254	-	4,287,254	Franchise tax
910,934	-	910,934	Deed transfer tax
5,964,716	-	5,964,716	Business license tax
201,657	-	201,657	Penalties and interest
968,386	834,362	1,802,748	Interest on investments
-	1,046,309	1,046,309	
(36,470,697)	36,470,697	-	CONTRIBUTED CAPITAL
(46,072,738)	46,072,738	-	REIMBURSEMENT OF IUF FEES
128,261	(128,261)	-	TRANSFER TO GOLF COURSE FUND
83,556,551	84,295,845	167,852,396	TRANSFERS
(69,835,068)	101,269,952	31,434,884	Total General Revenues, Contributed Capital, and Transfers
CHANGE IN NET POSITION			
1,871,220,384	341,316,991	2,212,537,375	NET POSITION - JULY 1, AS PREVIOUSLY STATED
(208,913)	-	(208,913)	PRIOR-PERIOD ADJUSTMENT
1,871,011,471	341,316,991	2,212,328,462	NET POSITION - JULY 1, AS RESTATED
\$ 1,801,176,403	\$ 442,586,943	\$ 2,243,763,346	NET POSITION - JUNE 30

CITY OF OXNARD, CALIFORNIA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2021

	GENERAL	AFFORDABLE HOUSING	DEVELOPMENT FEES FUND
ASSETS			
Cash and investments	\$ 39,912,571	\$ 3,413,940	\$ 55,826,927
Restricted investments with fiscal agents	-	-	-
Accounts and other receivables	3,511,338	-	9,437
Due from other funds	8,150,400	-	-
Due from other government	24,477,137	-	-
Due from Successor Agency	182,760	-	-
Notes receivable	-	33,641,698	10,846,230
Total Assets	<u>\$ 76,234,206</u>	<u>\$ 37,055,638</u>	<u>\$ 66,682,594</u>
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES			
LIABILITIES			
Accounts payable	\$ 6,357,719	\$ 200	\$ 703,826
Other liabilities	15,968,284	3,462	970,149
Due to other funds	14,371,920	7,480	-
Advances from other funds	19,470,697	-	-
Unearned revenues	217,520	-	-
Total Liabilities	<u>56,386,140</u>	<u>11,142</u>	<u>1,673,975</u>
DEFERRED INFLOW OF RESOURCES			
Deferred inflow on receivables and loans	-	33,641,698	10,846,230
Total Liabilities and Deferred Inflows of Resources	<u>\$ 56,386,140</u>	<u>\$ 33,652,840</u>	<u>\$ 12,520,205</u>
FUND BALANCES			
Restricted for:			
Debt service	\$ -	\$ -	\$ -
Culture and leisure	-	-	1,101,386
Housing	-	3,402,798	4,254,625
Infrastructure developments	-	-	35,087,543
Maintenance districts	-	-	-
Public safety	-	-	-
Streets and traffic improvements/maintenance	-	-	13,718,835
Transportation systems	-	-	-
Grants	-	-	-
Committed to:			
Measure "O" eligible services	18,314,275	-	-
Capital projects	-	-	-
Streets and traffic improvements/maintenance	4,582,215	-	-
Unassigned	<u>(3,048,424)</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>19,848,066</u>	<u>3,402,798</u>	<u>54,162,389</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 76,234,206</u>	<u>\$ 37,055,638</u>	<u>\$ 66,682,594</u>

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

STATE AND FEDERAL GRANTS FUND	NONMAJOR	TOTAL GOVERNMENT
\$ 31,567,197	\$ 40,492,024	\$ 171,212,659
-	18,394,726	18,394,726
-	155,493	3,676,268
-	-	8,150,400
6,671,459	2,637,264	33,785,860
-	15,471	198,231
6,044,151	6,753,706	57,285,785
<u>\$ 44,282,807</u>	<u>\$ 68,448,684</u>	<u>\$ 292,703,929</u>

ASSETS

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

Total Assets

LIABILITIES AND DEFERRED INFLOWS OF RESOURCES LIABILITIES

\$ 854,061	\$ 3,191,771	\$ 11,107,577
127,250	1,121,350	18,190,495
4,938,099	832,901	20,150,400
-	-	19,470,697
31,518,243	2,145,025	33,880,788
<u>37,437,653</u>	<u>7,291,047</u>	<u>102,799,957</u>

Total Liabilities

DEFERRED INFLOW OF RESOURCES

Deferred inflow on receivables and loans

6,044,151	6,753,705	57,285,784
<u>\$ 43,481,804</u>	<u>\$ 14,044,752</u>	<u>\$ 160,085,741</u>

Total Liabilities and Deferred Inflows of Resources

FUND BALANCES

Restricted for:

Debt service
Culture and leisure
Housing
Infrastructure developments
Maintenance districts
Public safety
Streets and traffic improvements/maintenance
Transportation systems
Grants

Committed to:

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

Unassigned

\$ -	\$ 22,982	\$ 22,982
-	9,566,848	10,668,234
-	119,934	7,777,357
-	16,829,647	51,917,190
-	14,444,313	14,444,313
436,428	6,740,719	7,177,147
-	3,065,287	16,784,122
-	2,005,292	2,005,292
511,257	-	511,257
-	-	18,314,275
-	1,608,910	1,608,910
-	-	4,582,215
(146,682)	-	(3,195,106)
801,003	54,403,932	132,618,188
<u>\$ 44,282,807</u>	<u>\$ 68,448,684</u>	<u>\$ 292,703,929</u>

Total Fund Balances

TOTAL LIABILITIES AND FUND BALANCES

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CITY OF OXNARD, CALIFORNIA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2021

Fund balances of governmental funds		\$ 132,618,188
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Accounts receivable and other assets not reported in the funds		186,446
Land held for resale is not reported in the funds		570,000
Capital assets of \$2,396,189,006 net of accumulated depreciation (\$365,018,533) are not financial resources and, therefore, are not reported in the funds.		1,986,921,780
Deferred outflows for the following are not reported in the governmental funds:		
Deferred loss on refunding	\$ 2,554,171	
Deferred gain on refunding	(653,440)	
Deferred outflow on pension and OPEB plans	<u>56,786,037</u>	58,686,768
Accrued interest payable for the current portion of interest due on long-term liabilities has not been reported in the governmental funds.		(476,830)
Notes receivable in the governmental funds are deferred because they are not available within the prescribed time period after year-end. However, the notes receivable are included on the accrual basis of accounting used in the government-wide financial statements.		64,199,764
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:		
Compensated absences	(15,858,050)	
Notes payable	(31,900)	
Other post-employment liability	(38,346,379)	
Net pension liabilities	(241,138,624)	
Capital leases and bonds payable, net of issuance discounts, issuance premium and prepaid insurance	<u>(101,061,715)</u>	(396,436,668)
Deferred inflows for pension and OPEB plans are not reported in the governmental funds		
Deferred inflow on pension and OPEB plans	<u>(14,048,446)</u>	(14,048,446)
Internal service funds are used by management to charge the costs of certain activities, such as insurance, information services, facilities, and equipment maintenance. The assets and liabilities of the internal service funds are included in the government activities in the statement of net position. Amounts are net of internal payable representing charges in excess of cost to business-type activities.		<u>(31,044,599)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES		<u>\$ 1,801,176,403</u>

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

CITY OF OXNARD
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	GENERAL	AFFORDABLE HOUSING	DEVELOP- MENT FEES FUND
REVENUES			
Taxes	\$ 144,231,483	\$ -	\$ -
Licenses and permits	3,967,887	-	-
Intergovernmental	6,172,234	-	-
Growth and development fees	-	-	12,014,746
Charges for services	18,016,882	-	-
Fines and forfeitures	1,852,220	-	-
Interest on investments	347,612	71,365	382,221
Special assessments	492,244	-	65,182
Miscellaneous	2,609,806	231,623	3,259,049
Total Revenues	<u>177,690,368</u>	<u>302,988</u>	<u>15,721,198</u>
EXPENDITURES			
Current			
General government	16,501,005	-	54,753
Public safety	93,487,162	-	-
Transportation	6,150,873	-	9,115
Community development	12,546,149	72,966	655,878
Culture, leisure and libraries	17,734,480	-	124,739
Capital Outlay	4,797,421	-	1,547,449
Debt Service			
Principal	820,000	-	-
Interest and fiscal charges	501,535	-	-
Total Expenditures	<u>152,538,625</u>	<u>72,966</u>	<u>2,391,934</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>25,151,743</u>	<u>230,022</u>	<u>13,329,264</u>
OTHER FINANCING SOURCES (USES)			
Reimbursement of IUF fees	(36,470,697)	-	-
Transfer to Golf Course Fund	(1,236,347)	-	-
Transfers in	1,609,003	-	-
Transfers out	(7,337,227)	-	(563,651)
Total Other Financing Sources (Uses)	<u>(43,435,268)</u>	<u>-</u>	<u>(563,651)</u>
NET CHANGE IN FUND BALANCES	<u>(18,283,525)</u>	<u>230,022</u>	<u>12,765,613</u>
FUND BALANCES, JULY 1, AS PREVIOUSLY STATED	38,340,504	3,172,776	41,396,776
PRIOR-PERIOD ADJUSTMENT	<u>(208,913)</u>	<u>-</u>	<u>-</u>
FUND BALANCES, JULY 1, AS RESTATED	38,131,591	3,172,776	41,396,776
FUND BALANCES, JUNE 30	<u>\$ 19,848,066</u>	<u>\$ 3,402,798</u>	<u>\$ 54,162,389</u>

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

STATE AND FEDERAL GRANTS FUND	NONMAJOR	TOTAL GOVERNMENTAL	
\$ -	\$ 20,570,199	\$ 164,801,682	REVENUES
-	1,051,633	5,019,520	Taxes
15,936,831	12,629,820	34,738,885	Licenses and permits
-	21,587	12,036,333	Intergovernmental
-	1,322,570	19,339,452	Growth and development fees
63,600	8,564	1,924,384	Charges for services
19,784	147,404	968,386	Fines and forfeitures
-	6,903,785	7,461,211	Interest on investments
438,682	41,177	6,580,337	Special assessments
16,458,897	42,696,739	252,870,190	Miscellaneous
			Total Revenues
			EXPENDITURES
			Current
-	2,500	16,558,258	General government
2,023,062	18,263,842	113,774,066	Public safety
-	4,933,934	11,093,922	Transportation
8,061,499	2,504,105	23,840,597	Community development
3,086,915	7,925,546	28,871,680	Culture, leisure and libraries
3,206,135	14,028,047	23,579,052	Capital Outlay
			Debt Service
-	5,015,030	5,835,030	Principal
-	3,585,018	4,086,553	Interest and fiscal charges
16,377,611	56,258,022	227,639,158	Total Expenditures
			EXCESS OF REVENUES OVER (UNDER)
81,286	(13,561,283)	25,231,032	EXPENDITURES
			OTHER FINANCING SOURCES (USES)
-	-	(36,470,697)	Reimbursement of IUF fees
-	-	(1,236,347)	Transfer to Golf Course Fund
207,927	7,984,525	9,801,455	Transfers in
-	(1,680,619)	(9,581,497)	Transfers out
207,927	6,303,906	(37,487,086)	Total Other Financing Sources (Uses)
289,213	(7,257,377)	(12,256,054)	NET CHANGE IN FUND BALANCES
511,790	61,661,309	145,083,155	FUND BALANCES, JULY 1, AS PREVIOUSLY STATED
-	-	(208,913)	PRIOR-PERIOD ADJUSTMENT
511,790	61,661,309	144,874,242	FUND BALANCES, JULY 1, AS RESTATED
\$ 801,003	\$ 54,403,932	\$ 132,618,188	FUND BALANCES, JUNE 30

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CITY OF OXNARD, CALIFORNIA
RECONCILIATION OF THE CHANGE IN FUND BALANCES OF THE
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

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

Net Change in Fund Balances - Total Governmental Funds	\$(12,256,054)
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense (\$23,440,788) exceeded capital outlay (\$9,808,297), that was capitalized in the current period.	(13,632,491)
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Change in accounts and notes receivables	2,927,420

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position.	
Loss on sale of assets	(92,630)
Transfer of Golf Course net capital assets from Governmental Activities to Business-type Activities.	(44,836,391)

Some expenses reported in the statement of activities do not require the use of current financial resources and are not reported as expenditures in governmental funds. These include:	
Change in accrued interest	48,267
Change in deferred gains/losses on refunding	(93,415)
Change in compensated absences	(594,885)
Change in pension and OPEB liabilities	(8,310,773)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the net effect of premiums, discounts, and similar items when debt is first issued; whereas, these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items	
Total principal repayments net of bond (discount)/premium.	6,128,885

Net income of internal service funds is reported with governmental activities.	<u>876,999</u>
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CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$(69,835,068)</u>
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The accompanying notes are an integral part of the financial statements.

CITY OF OXNARD, CALIFORNIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2021

	WATER	WASTEWATER	ENVIRONMENTAL RESOURCES
ASSETS			
Current Assets			
Cash and investments	\$ 59,810,671	\$ 58,812,490	\$ 30,785,835
Restricted investments with fiscal agent	31,008,040	8	-
Accounts and other receivable (net of allowance for doubtful accounts)	8,955,577	8,608,021	7,281,990
Due from other funds	5,238,106	3,710,856	3,302,057
Other assets	153,296	262,663	-
Total Current Assets	<u>105,165,690</u>	<u>71,394,038</u>	<u>41,369,882</u>
Noncurrent Assets			
Notes receivable (net of allowance for doubtful accounts)	-	799,200	-
Advances to other funds	8,865,430	5,835,010	5,357,779
Total Noncurrent Assets	<u>8,865,430</u>	<u>6,634,210</u>	<u>5,357,779</u>
Capital Assets			
Land	1,960,229	2,310,476	3,851,164
Construction in progress	11,379,584	11,473,223	71,012
Buildings and improvements	63,971,156	124,880,127	23,246,557
Machinery, equipment and vehicles	55,473,406	41,271,591	19,117,699
Infrastructure	212,144,323	201,270,904	2,839,837
Less: Accumulated depreciation	<u>(113,273,912)</u>	<u>(159,904,747)</u>	<u>(26,213,897)</u>
Total Capital Assets (net of accumulated depreciation)	<u>231,654,786</u>	<u>221,301,574</u>	<u>22,912,372</u>
Total Assets	<u>345,685,906</u>	<u>299,329,822</u>	<u>69,640,033</u>
DEFERRED OUTFLOW OF RESOURCES			
Deferred amount on refunding	1,869,513	437,498	-
Deferred outflow on pension plans	1,887,996	2,325,554	4,477,431
Deferred outflow on other post-employment benefit plans	492,870	812,399	880,355
Total Deferred Outflow of Resources	<u>4,250,379</u>	<u>3,575,451</u>	<u>5,357,786</u>
LIABILITIES			
Current Liabilities			
Accounts payable	4,250,386	1,242,541	1,710,591
Compensated absences payable - current	371,418	529,266	1,028,030
Self-insurance claims - current	-	-	-
Deferred revenue	-	-	108,376
Other liabilities	4,844,317	2,996,672	3,233,251
Due to other funds	-	114,676	-
Capital leases and revenue bonds - current	<u>3,488,850</u>	<u>5,035,000</u>	<u>475,952</u>
Total Current Liabilities	<u>12,954,971</u>	<u>9,918,155</u>	<u>6,556,200</u>
Noncurrent Liabilities			
Compensated absences payable	191,336	272,652	529,591
Other post-employment benefits payable	2,004,604	3,244,331	4,818,096
Net pension liabilities	8,702,666	12,357,407	17,945,369
Self-insurance claims	-	-	-
Other liabilities	288,786	-	3,448
Advances from other funds	-	-	-
Capital leases and revenue bonds, net of current portion and discount/premium	<u>173,363,078</u>	<u>92,023,447</u>	<u>3,179,821</u>
Total Noncurrent Liabilities	<u>184,550,470</u>	<u>107,897,837</u>	<u>26,476,325</u>
Total Liabilities	<u>197,505,441</u>	<u>117,815,992</u>	<u>33,032,525</u>

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

GOLF COURSE	OXNARD HOUSING AUTHORITY	TOTAL CURRENT YEAR	INTERNAL SERVICE FUNDS	
\$ 3,680,613	\$ 15,448,071	\$ 168,537,680	\$ 19,513,201	ASSETS
-	2,724,663	33,732,711	-	Current Assets
10,503	309,602	25,165,693	18,516	Cash and investments
-	-	12,251,019	-	Restricted investments with fiscal agent
-	112,788	528,747	120,375	Accounts and other receivable (net of allowance for doubtful accounts)
3,691,116	18,595,124	240,215,850	19,652,092	Due from other funds
				Other assets
				Total Current Assets
-	4,382,619	5,181,819	-	Noncurrent Assets
-	-	20,058,219	828,101	Notes receivable (net of allowance for doubtful accounts)
-	4,382,619	25,240,038	828,101	Advances to other funds
				Capital Assets
28,117,344	8,920,208	45,159,421	-	Land
-	707,522	23,631,341	156,027	Construction in progress
29,381,197	39,716,315	281,195,352	435,410	Buildings and improvements
13,950	1,879,374	117,756,020	7,463,174	Machinery, equipment and vehicles
-	-	416,255,064	-	Infrastructure
(13,263,798)	(36,895,773)	(349,552,127)	(6,308,735)	Less: Accumulated depreciation
44,248,693	14,327,646	534,445,071	1,745,876	Total Capital Assets (net of accumulated depreciation)
47,939,809	37,305,389	799,900,959	22,226,069	Total Assets
				DEFERRED OUTFLOW OF RESOURCES
-	-	2,307,011	-	Deferred amount on refunding
-	1,754,725	10,445,706	2,748,252	Deferred outflow on pension plans
-	585,563	2,771,187	952,057	Deferred outflow on other post-employment benefit plans
-	2,340,288	15,523,904	3,700,309	Total Deferred Outflow of Resources
				LIABILITIES
				Current Liabilities
20,610	292,239	7,516,367	1,083,179	Accounts payable
-	41,080	1,969,794	618,348	Compensated absences payable - current
-	-	-	7,914,988	Self-insurance claims - current
-	108,472	216,848	-	Deferred revenue
101,333	702,865	11,878,438	569,114	Other liabilities
136,343	-	251,019	-	Due to other funds
-	659,710	9,659,512	-	Capital leases and revenue bonds - current
258,286	1,804,366	31,491,978	10,185,629	Total Current Liabilities
				Noncurrent Liabilities
-	563,667	1,557,246	318,543	Compensated absences payable
-	2,541,886	12,608,917	4,186,545	Other post-employment benefits payable
-	8,657,748	47,663,190	15,150,516	Net pension liabilities
-	-	-	27,349,588	Self-insurance claims
4,451	361,186	657,871	-	Other liabilities
587,522	828,101	1,415,623	-	Advances from other funds
-	-	-	-	Capital leases and revenue bonds, net of current portion and discount/premium
-	840,000	269,406,346	-	Total Noncurrent Liabilities
591,973	13,792,588	333,309,193	47,005,192	Total Liabilities
850,259	15,596,954	364,801,171	57,190,821	

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

	WATER	WASTEWATER	ENVIRONMENTAL RESOURCES
DEFERRED INFLOW OF RESOURCES			
Deferred inflow on pension plans	\$ 957,421	\$ 1,362,677	\$ 1,657,985
Deferred inflow on other post-employment benefit plans	60,321	75,872	199,641
Total Deferred Inflow of Resources	<u>1,017,742</u>	<u>1,438,549</u>	<u>1,857,626</u>
NET POSITION			
Net investment in capital assets	56,672,371	124,680,625	19,256,599
Restricted for housing assistance payments	-	-	-
Restricted for capital projects	21,468,248	13,608,125	1,752,534
Restricted for debt service	9,539,792	-	-
Unrestricted	63,732,691	45,361,982	19,098,535
TOTAL NET POSITION	<u>\$ 151,413,102</u>	<u>\$ 183,650,732</u>	<u>\$ 40,107,668</u>

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

NET POSITION OF BUSINESS-TYPE ACTIVITIES

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

GOLF COURSE	OXNARD HOUSING AUTHORITY	TOTAL CURRENT YEAR	INTERNAL SERVICE FUNDS	
\$ -	\$ 1,059,284	\$ 5,037,367	\$ 2,245,259	DEFERRED INFLOW OF RESOURCES
-	77,700	413,534	120,745	Deferred inflow on pension plans
-	1,136,984	5,450,901	2,366,004	Deferred inflow on other post-employment benefit plans
				Total Deferred Inflow of Resources

				NET POSITION
44,248,693	14,327,646	259,185,934	1,745,876	Net investment in capital assets
-	604,294	604,294	-	Restricted for housing assistance payments
-	1,585,883	38,414,790	-	Restricted for capital projects
-	658,454	10,198,246	-	Restricted for debt service
2,840,857	5,735,462	136,769,527	(35,376,323)	Unrestricted
<u>\$ 47,089,550</u>	<u>\$ 22,911,739</u>	<u>445,172,791</u>	<u>\$ (33,630,447)</u>	TOTAL NET POSITION

(2,585,848)
\$ 442,586,943

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

CITY OF OXNARD, CALIFORNIA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	<u>WATER</u>	<u>WASTEWATER</u>	<u>ENVIRONMENTAL RESOURCES</u>
OPERATING REVENUES			
Charges for services	\$ 62,514,681	\$ 46,328,641	\$ 46,889,836
Connection fees	84,171	1,837,067	-
Rental income	-	-	-
Grant revenue for operations	-	-	-
Miscellaneous and reimbursements	(370,884)	(143,873)	(132,559)
Total Operating Revenues	<u>62,227,968</u>	<u>48,021,835</u>	<u>46,757,277</u>
OPERATING EXPENSES			
Salaries and wages	7,358,329	8,979,814	21,063,461
Contractual services	3,119,218	1,366,520	3,410,429
Housing assistance payments	-	-	-
Operating supplies	24,024,219	2,483,016	4,063,113
Utilities	1,180,174	3,833,897	9,668,969
Depreciation and amortization	7,191,357	7,643,869	1,535,639
General and administrative	7,585,978	5,432,236	6,986,601
Repairs and maintenance	561,991	440,051	3,469,277
Claims expenses	-	-	-
Total Operating Expenses	<u>51,021,266</u>	<u>30,179,403</u>	<u>50,197,489</u>
OPERATING INCOME (LOSS)	<u>11,206,702</u>	<u>17,842,432</u>	<u>(3,440,212)</u>
NONOPERATING REVENUES (EXPENSES)			
Grant revenue - noncapital	-	-	-
Insurance proceeds, net	-	-	-
Fraud recovery	-	-	-
(Loss)/gain on disposition of capital assets	(27,361)	9,540	8,485
Interest on investments	255,458	263,144	130,053
Interest expense	(6,389,240)	(3,964,774)	(101,107)
Cost of issuance	(431,419)	-	-
Net Nonoperating Revenues (Expenses)	<u>(6,592,562)</u>	<u>(3,692,090)</u>	<u>37,431</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	4,614,140	14,150,342	(3,402,781)
CAPITAL CONTRIBUTIONS	-	-	-
REIMBURSEMENT OF IUF FEES	15,505,406	10,929,598	10,035,693
TRANSFER FROM GOVERNMENTAL ACTIVITIES	-	-	-
TRANSFERS IN	-	-	-
TRANSFERS OUT	<u>(25,692)</u>	<u>(29,158)</u>	<u>(73,411)</u>
CHANGES IN NET POSITION	<u>20,093,854</u>	<u>25,050,782</u>	<u>6,559,501</u>
NET POSITION, JULY 1	<u>131,319,248</u>	<u>158,599,950</u>	<u>33,548,167</u>
NET POSITION, JUNE 30	<u>\$ 151,413,102</u>	<u>\$ 183,650,732</u>	<u>\$ 40,107,668</u>

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

CHANGES IN NET POSITION OF BUSINESS-TYPE ACTIVITIES

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

GOLF COURSE	OXNARD HOUSING AUTHORITY	TOTAL CURRENT YEAR	INTERNAL SERVICE FUND	
\$ 5,508,621	\$ -	\$ 161,241,779	\$ 30,366,594	OPERATING REVENUES
-	-	1,921,238	-	Charges for services
-	4,477,090	4,477,090	-	Connection fees
-	25,944,248	25,944,248	-	Rental income
249,821	493,583	96,088	410,470	Grant revenue for operations
5,758,442	30,914,921	193,680,443	30,777,064	Miscellaneous and reimbursements
				Total Operating Revenues
				OPERATING EXPENSES
26,070	-	37,427,674	9,144,192	Salaries and wages
2,995,237	-	10,891,404	2,714,136	Contractual services
-	21,439,431	21,439,431	-	Housing assistance payments
-	-	30,570,348	3,930,668	Operating supplies
624,423	816,615	16,124,078	1,220,850	Utilities
583,753	685,230	17,639,848	424,808	Depreciation and amortization
203,830	5,562,520	25,771,165	3,805,278	General and administrative
277,404	2,176,521	6,925,244	876,570	Repairs and maintenance
-	-	-	7,801,451	Claims expenses
4,710,717	30,680,317	166,789,192	29,917,953	Total Operating Expenses
1,047,725	234,604	26,891,251	859,111	OPERATING INCOME (LOSS)
				NONOPERATING REVENUES (EXPENSES)
-	72,000	72,000	-	Grant revenue - noncapital
-	1,174,075	1,174,075	-	Insurance proceeds, net
-	39,551	39,551	-	Fraud recovery
(3,945)	(26,825)	(40,106)	(62,226)	(Loss)/gain on disposition of capital assets
-	185,707	834,362	-	Interest on investments
(26,968)	(77,345)	(10,559,434)	-	Interest expense
-	-	(431,419)	-	Cost of issuance
(30,913)	1,367,163	(8,910,971)	(62,226)	Net Nonoperating Revenues (Expenses)
				INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS
1,016,812	1,601,767	17,980,280	796,885	CAPITAL CONTRIBUTIONS
-	1,046,309	1,046,309	-	REIMBURSEMENT OF IUF FEES
-	-	36,470,697	-	TRANSFER FROM GOVERNMENTAL ACTIVITIES
46,072,738	-	46,072,738	-	TRANSFERS IN
-	-	-	122,000	TRANSFERS OUT
-	-	(128,261)		
47,089,550	2,648,076	101,441,763	705,188	CHANGES IN NET POSITION
-	20,263,663		(34,335,635)	NET POSITION, JULY 1
\$ 47,089,550	\$ 22,911,739		\$ (33,630,447)	NET POSITION, JUNE 30
		(171,811)		Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds
		\$ 101,269,952		CHANGES IN NET POSITION OF BUSINESS-TYPE ACTIVITIES

CITY OF OXNARD, CALIFORNIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	<u>WATER</u>	<u>WASTEWATER</u>	<u>ENVIRONMENTAL RESOURCES</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 64,337,589	\$ 48,555,998	\$ 50,069,043
Payments to suppliers	(40,332,403)	(14,759,849)	(28,151,355)
Payments to employees	(6,896,158)	(8,578,668)	(19,628,925)
Payments for housing assistance and notes receivable	-	-	-
Receipts from operating grants	-	-	-
Cash paid to claimants	-	-	-
Net Cash Provided By (Used In) Operating Activities	<u>17,109,028</u>	<u>25,217,481</u>	<u>2,288,763</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Collection/(issuance) of advances	132,372	-	-
Principal paid on long-term debt	-	-	-
Interest and other fees paid	-	-	-
Notes receivable collected	-	44,400	-
Cash received from noncapital grants	-	-	-
Reimbursement of IUF fees	2,125,735	1,498,408	1,375,857
Transfers in	-	-	-
Transfers out	(25,692)	(29,158)	(73,411)
Net Cash Provided By (Used In) Noncapital Financing Activities	<u>2,232,415</u>	<u>1,513,650</u>	<u>1,302,446</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases of capital assets	(2,669,784)	(2,252,564)	(1,967,496)
Disposals of capital assets	-	9,540	-
Proceeds from long-term debt issued	27,506,858	-	-
Interest and issuance cost paid on long-term debt	(7,716,770)	(4,636,250)	(104,527)
Principal paid on long-term debt	(12,953,227)	(4,795,000)	(461,733)
Insurance proceeds received	-	-	-
Cash received from capital grants	-	-	-
Net Cash Provided By (Used In) Capital and Related Financing Activities	<u>4,167,077</u>	<u>(11,674,274)</u>	<u>(2,533,756)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on investments	<u>255,458</u>	<u>263,144</u>	<u>130,053</u>
Net Cash Provided By (Used In) Investing Activities	<u>255,458</u>	<u>263,144</u>	<u>130,053</u>
NET INCREASE (DECREASE) IN CASH AND INVESTMENTS	23,763,978	15,320,001	1,187,506
CASH AND INVESTMENTS, JULY 1	<u>67,054,733</u>	<u>43,492,497</u>	<u>29,598,329</u>
CASH AND INVESTMENTS, JUNE 30	<u>\$ 90,818,711</u>	<u>\$ 58,812,498</u>	<u>\$ 30,785,835</u>

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

GOLF COURSE	OXNARD HOUSING AUTHORITY	TOTAL CURRENT YEAR	INTERNAL SERVICE FUNDS	
CASH FLOWS FROM OPERATING ACTIVITIES				
\$ 5,760,205	\$ 5,493,639	\$ 174,216,474	\$ 30,784,725	Receipts from customers and users
(3,890,879)	(3,591,832)	(90,726,318)	(12,423,697)	Payments to suppliers
(25,624)	(4,879,010)	(40,008,385)	(8,914,664)	Payments to employees
-	(23,757,627)	(23,757,627)	-	Payments for housing assistance and notes receivable
-	26,068,748	26,068,748	-	Receipts from operating grants
-	-	-	(5,715,874)	Cash paid to claimants
<u>1,843,702</u>	<u>(666,082)</u>	<u>45,792,892</u>	<u>3,730,490</u>	Net Cash Provided By (Used In) Operating Activities
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
(132,372)	-	-	53,904	Collection/(issuance) of advances
-	(370,000)	(370,000)	-	Principal paid on long-term debt
-	(77,485)	(77,485)	-	Interest and other fees paid
-	-	44,400	-	Notes receivable collected
-	72,000	72,000	-	Cash received from noncapital grants
-	-	5,000,000	-	Reimbursement of IUF fees
-	-	-	122,000	Transfers in
-	-	(128,261)	(213,697)	Transfers out
<u>(132,372)</u>	<u>(375,485)</u>	<u>4,540,654</u>	<u>(37,793)</u>	Net Cash Provided By (Used In) Noncapital Financing Activities
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
-	(679,014)	(7,568,858)	(2,427)	Purchases of capital assets
-	-	9,540	-	Disposals of capital assets
-	-	27,506,858	-	Proceeds from long-term debt issued
(26,968)	-	(12,484,515)	-	Interest and issuance cost paid on long-term debt
-	-	(18,209,960)	-	Principal paid on long-term debt
-	1,174,075	1,174,075	-	Insurance proceeds received
-	1,046,309	1,046,309	-	Cash received from capital grants
<u>(26,968)</u>	<u>1,541,370</u>	<u>(8,526,551)</u>	<u>(2,427)</u>	Net Cash Provided By (Used In) Capital and Related Financing Activities
CASH FLOWS FROM INVESTING ACTIVITIES				
-	83,950	732,605	-	Interest on investments
-	83,950	732,605	-	Net Cash Provided By (Used In) Investing Activities
NET INCREASE (DECREASE) IN CASH AND INVESTMENTS				
1,684,362	583,753	42,539,600	3,690,270	CASH AND INVESTMENTS, JULY 1
<u>1,996,251</u>	<u>17,588,981</u>	<u>159,730,791</u>	<u>15,822,931</u>	CASH AND INVESTMENTS, JUNE 30
<u>\$ 3,680,613</u>	<u>\$ 18,172,734</u>	<u>\$ 202,270,391</u>	<u>\$ 19,513,201</u>	

STATEMENT OF CASH FLOWS (Continued)

PROPRIETARY FUNDS

	<u>WATER</u>	<u>WASTEWATER</u>	<u>ENVIRONMENTAL RESOURCES</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES			
OPERATING INCOME (LOSS)	\$ 11,206,702	\$ 17,842,432	\$ (3,440,212)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities			
Depreciation and amortization	7,191,357	7,643,869	1,535,639
Other revenue	-	-	-
Changes in Operating Assets and Liabilities			
(Increase) decrease in accounts receivable and due from other funds and governments	(1,092,235)	(1,480,837)	1,422,083
(Increase) decrease in other assets	480,195	19,999	-
Increase (decrease) in accounts payable and other liabilities	(1,009,230)	943,460	1,844,453
Increase (decrease) in compensated absences	116,440	88,054	313,506
Increase (decrease) in OPEB payable	175,482	293,533	296,723
Increase (decrease) in net pension liabilities	40,317	(133,029)	316,571
Increase (decrease) in self-insurance liabilities	-	-	-
Net Cash Provided By (Used In) Operating Activities	<u>\$ 17,109,028</u>	<u>\$ 25,217,481</u>	<u>\$ 2,288,763</u>

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

<u>GOLF COURSE</u>	<u>OXNARD HOUSING AUTHORITY</u>	<u>TOTAL CURRENT YEAR</u>	<u>INTERNAL SERVICE FUNDS</u>	
				RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES
\$ 1,047,725	\$ 234,604	\$ 26,891,251	\$ 859,111	OPERATING INCOME (LOSS)
				Adjustments to Reconcile Operating Income (Loss)
				to Net Cash Provided By (Used In) Operating Activities
583,753	685,230	17,639,848	424,808	Depreciation and amortization
-	141,308	141,308	-	Other revenue
				Changes in Operating Assets and Liabilities
				(Increase) decrease in accounts receivable and
1,763	122,147	(1,027,079)	7,661	due from other funds
445,563	(2,056,335)	(1,110,578)	(25,994)	(Increase) decrease in other assets
				Increase (decrease) in accounts payable and
(235,102)	(7,446)	1,536,135	215,917	other liabilities
-	51,020	569,020	(29,619)	Increase (decrease) in compensated absences
-	180,337	946,075	636,122	Increase (decrease) in OPEB payable
-	(16,947)	206,912	(443,093)	Increase (decrease) in net pension liabilities
-	-	-	2,085,577	Increase (decrease) in self-insurance liabilities
<u>\$ 1,843,702</u>	<u>\$ (666,082)</u>	<u>\$ 45,792,892</u>	<u>\$ 3,730,490</u>	Net Cash Provided By (Used In) Operating Activities

CITY OF OXNARD, CALIFORNIA
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2021

	OXNARD COMMUNITY DEVELOPMENT COMMISSION SUCCESSOR AGENCY PRIVATE PURPOSE TRUST FUND	RETIREMENT ENHANCEMENT DEFINED BENEFIT PENSION TRUST FUND	CUSTODIAL FUNDS
ASSETS			
Cash and investments	\$ 6,736,841	\$ -	\$ 8,324,370
Investment with fiscal agents			
Certificates of deposit	3,271,232	-	2,664,242
Mutual funds	-	109,183,284	-
Total investment with fiscal agents	3,271,232	109,183,284	2,664,242
Accounts and other receivables	-	395,353	-
Due from other governments	481,200		127,778
Notes receivable, net of uncollectible	624,965	-	-
Properties held for resale	921,192	-	-
Capital Assets			
Buildings and improvements (net of depreciation)	12,599,746	-	-
Infrastructure (net of depreciation)	18,645,670	-	-
Total Assets	43,280,846	109,578,637	11,116,390
LIABILITIES			
Accounts payable	\$ 1,931,356	\$ -	\$ 213,470
Other liabilities	466,503	-	-
Due to City of Oxnard	198,231	-	-
Long-term debt - due within one year	1,835,000	-	-
Long-term debt - due in more than one year	27,290,000	-	-
TOTAL LIABILITIES	31,721,090	-	213,470
NET POSITION			
Restricted for:			
Held in trust for Successor Agency	11,559,756	-	-
Individuals, organizations, and other governments	-	-	10,902,920
Pensions	-	109,578,637	-
TOTAL NET POSITION	\$ 11,559,756	\$ 109,578,637	\$ 10,902,920

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

CITY OF OXNARD, CALIFORNIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2021

	OXNARD COMMUNITY DEVELOPMENT COMMISSION SUCCESSOR AGENCY PRIVATE PURPOSE TRUST FUND	RETIREMENT ENHANCEMENT DEFINED BENEFIT PENSION TRUST FUND	CUSTODIAL FUNDS
ADDITIONS			
Taxes	\$ 7,042,673	\$ -	\$ 695,007
Special Assessments	-	-	5,734,163
Contributions			
Employer	-	3,703,269	-
Plan members	-	1,724,357	-
Investment income	127,908	19,906,881	10,833
Investment expense	-	(148,918)	-
Net investment income	127,908	19,757,963	10,833
Miscellaneous income	-	-	12,967
Total Additions	7,170,581	25,185,589	6,452,970
DEDUCTIONS			
Administrative Costs			
Salaries and wages	26,987	-	-
Benefit distributions	-	5,172,107	-
Administrative costs	169,056	-	36,025
Professional services	76,402	-	25,766
Depreciation	1,301,788	-	-
Project improvements	3,868,474	-	-
Distributions to individuals, organizations, and bond trustees	-	-	4,423,331
Debt Service			
Interest and fiscal charges	1,431,875	-	-
Total Deductions	6,874,582	5,172,107	4,485,122
CHANGE IN NET POSITION	295,999	20,013,482	1,967,848
NET POSITION - JULY 1, 2020, AS PREVIOUSLY STATED	11,263,757	89,565,155	-
PRIOR-PERIOD ADJUSTMENT	-	-	8,935,072
FUND BALANCES, JULY 1, AS RESTATED	11,263,757	89,565,155	8,935,072
NET POSITION - JUNE 30, 2021	\$ 11,559,756	\$ 109,578,637	\$ 10,902,920

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

I. Summary of Significant Accounting Policies

A. Reporting Entity

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

Blended Component Units

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021

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

Blended Component Units (Continued)

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

B. **Financial Statements Presentation**

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

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

Government-Wide Financial Statements

The City's Government-Wide Financial Statements include a Statement of Net Position and a Statement of Activities. These statements present financial information for the City as a whole, while distinguishing between governmental and business-type activities. Fiduciary activities of the City are not included in these statements.

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021

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

Government-Wide Financial Statements (Continued)

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

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

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

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021

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

Government-Wide Financial Statements (Continued)

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

Fund Financial Statements

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

Governmental Fund Financial Statements

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

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021

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

Governmental Fund Financial Statements (Continued)

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

Governmental funds are accounted for using a "current financial resources" measurement focus and the modified accrual basis of accounting. Accordingly, only current assets, deferred outflows of resources, current liabilities, and deferred inflows of resources are included on the Balance Sheet. The Statement of Revenues, Expenditures and Changes in Fund Balances presents increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. The City considers revenues available if they are collected within 60 days after year-end. Property tax, sales tax, intergovernmental revenues, and other taxes are accrued as appropriate. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met. The availability period for revenue recognition for grants receivable is one year after the year-end. Expenditures are recorded in the accounting period in which the related fund liability is incurred and due within one year, except for unmatured principal and interest on long-term debt, which is recognized when due.

Proprietary Fund Financial Statements

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

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

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021

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

Proprietary Fund Financial Statements (Continued)

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

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

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021

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

Proprietary Fund Financial Statements (Continued)

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

Fiduciary Fund Financial Statements

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

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

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

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021

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

Fiduciary Fund Financial Statements (Continued)

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

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

C. **New Accounting Pronouncements**

Adopted

The City implemented GASB Statement No. 84, *Fiduciary Activities* for the fiscal year ended June 30, 2021. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on: (1) whether a government is controlling the assets of the fiduciary activity; and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and post-employment benefit arrangements that are fiduciary activities. The provisions of this Statement are effective for fiscal years beginning after December 15, 2019. The City determined that the Oxnard Community Development Commission Successor Agency and the Retirement Enhancement Defined Benefit Pension Trust are fiduciary in nature under the provisions of GASB Statement No. 84. There were changes in the recognition and presentation of fiduciary fund statements of the custodial funds as a result of implementing this standard. Also see Note II.J. detailing the prior-period adjustments.

The City also implemented GASB Statement No. 98, *The Annual Comprehensive Financial Report*. This Statement establishes the term *annual comprehensive financial report* and its acronym *ACFR*. That new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021

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

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

Not Adopted

The GASB issued several pronouncements prior to June 30, 2021, that have effective dates that may impact future financial presentations. The impact of the implementation of these Statements to the City's financial statements has not been assessed at this time.

Statement No. 87, *Leases*. This statement establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The requirements of this statement are effective for reporting periods beginning after June 15, 2021.

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

Statement No. 92, *Omnibus 2020*. GASB Statement No. 92 addresses a variety of topics related to post-employment benefits and other issues. The requirements of this Statement are effective for periods beginning after June 15, 2021.

Statement No. 93, *Replacement of Interbank Offered Rates*. GASB Statement No. 93 addresses the accounting and financial reporting effects of replacement of interbank offering rates with other reference rates in agreements which reference an interbank offering rate. The requirements of this Statement are effective for periods beginning after June 15, 2021.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021

I. **Summary of Significant Accounting Policies (Continued)**
C. **New Accounting Pronouncements (Continued)**

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

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

Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*. GASB Statement No. 97 clarifies the criteria used in determining whether a fiduciary component unit exists and clarifies financial reporting for Internal Revenue Code section 457 deferred compensation plans. The new standard is effective for periods beginning after June 15, 2021.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021

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

D. **Cash and Investments**

Cash and Cash Equivalents

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

Investments

The City's investments are stated at fair value.

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

Level 1: Investments reflect prices quoted in active markets;

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

Level 3: Investments reflect prices based upon unobservable sources.

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

Investment Income

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021

I. Summary of Significant Accounting Policies (Continued)

E. Receivables

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

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

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

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021

I. Summary of Significant Accounting Policies (Continued)

F. Capital Assets

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

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

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

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

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021

I. Summary of Significant Accounting Policies (Continued)

G. Compensated Absences

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

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

H. Net Pension Liability

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

I. Other Post-Employment Benefits (OPEB)

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

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021

I. Summary of Significant Accounting Policies (Continued)

J. Deferred Outflows/Inflows of Resources

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

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021

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

K. **Fund Equity**

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

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

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

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

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

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021

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

K. **Fund Equity (Continued)**

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

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

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

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

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

Per Resolution No. 15,472, adopted June 29, 2021, the City Council will endeavor to maintain an operating reserve equal to 12% of General Fund operating budget. The operating reserve shall be available to: (1) cover cash flow requirements; (2) meet unanticipated revenue shortfalls; (3) take advantage of unexpected opportunities; (4) invest in projects with a rapid payback; (5) ensure against physical or natural disasters; (6) and provide interest earnings. The City will also endeavor to maintain operating reserves in the utility enterprise funds equal to 25% of operating budgets.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021

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

L. **Property Taxes**

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

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

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

Property Valuation

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

Tax Levies

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

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021

I. Summary of Significant Accounting Policies (Continued)

L. Property Taxes (Continued)

Tax Lien Dates

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

Tax Collections

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

Tax Apportionments and Special District Augmentation Fund (SDAF)

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

M. 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.

N. Use of Estimates

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021

I. Summary of Significant Accounting Policies (Continued)

O. Budgets and Budgetary Accounting

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

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

P. 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.

Q. Joint Ventures

The City participates in the Riverpark Reclamation and Recharge Authority (Riverpark JPA), which is a jointly-governed organization between the City and United Water Conservation District (UWCD). The Riverpark JPA was established for the purpose of joint ownership, financing, and administration of the development of land located within the City; and for the purpose of creating a public entity to secure grant funding and other public and private funding to reclaim mining pits for water recharge purposes to implement the Recharge Program and Reclamation Plan, and to undertake other groundwater recharge, groundwater quality, and water supply programs as the Board of Directors may find to be within the public interest. The Riverpark JPA is controlled by a four-member board consisting of two representatives each from the City and UWCD. None of the member entities exercise specific control over the budgeting and financing of the Authority's activities beyond their representation on the Board. Accounting services are provided by the City. The City has no financial responsibility for any of the JPA's liabilities. The City made no monetary contributions to assist in the operational expenses of the Authority during fiscal year ended June 30, 2021. Complete financial statements may be obtained from the Finance Department, City of Oxnard, 300 W. 3rd St, Oxnard, CA 93030.

As of June 30, 2021, the JPA had total assets of \$1,125,656, total net position of \$1,125,656, and total change in net position of \$9,827 for the year then ended.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

II. DETAILED NOTES ON ALL FUNDS

A. Cash and Investments

The City's cash and investments, including restricted investments with fiscal agents, consist of the following at June 30, 2021:

	AMOUNT
Petty cash	\$ 71,894
Deposits	67,276,478
Investments	<u>306,976,379</u>
Cash and investments	374,324,751
Restricted investments with fiscal agents	<u>167,246,195</u>
TOTAL	<u>\$ 541,570,946</u>

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

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	FIDUCIARY FUNDS	TOTAL
Cash and investments	\$ 190,725,860	\$ 168,537,680	\$ 15,061,211	\$ 374,324,751
Restricted investments with fiscal agents	<u>18,394,726</u>	<u>33,732,711</u>	<u>115,118,758</u>	<u>167,246,195</u>
TOTALS	<u>\$ 209,120,586</u>	<u>\$ 202,270,391</u>	<u>\$ 130,179,969</u>	<u>\$ 541,570,946</u>

Deposits Custodial Credit Risks

Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's deposit policy requires deposits to be covered by federal depository insurance and collateral having a fair value of 110% of the uninsured deposit. As of June 30, 2021, the City has a bank balance of \$51,410,902 in four bank accounts; of the bank balance, \$500,000 was insured and the balance was secured by collateral held by the City's agent in the agent's name. Deposits held by the Housing Authority are also insured or secured by collateral held by the Housing Authority's agent in the agent's name.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

II. DETAILED NOTES ON ALL FUNDS (Continued)

A. Cash and Investments (Continued)

Investment Policy

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

Authorized Investments

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

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

	<u>AMOUNT</u>
City Treasurer	\$ 358,891,175
Restricted investments held with Fiscal Agents	
Bond trustees for the City and its component units	55,323,753
Enhanced Retirement Trust Pool	109,183,284
Oxnard Housing Authority (includes investments held by fiscal agents)	<u>18,172,734</u>
TOTAL	<u><u>\$ 541,570,946</u></u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021

II. DETAILED NOTES ON ALL FUNDS (Continued)

A. Cash and Investments (Continued)

Authorized Investments (Continued)

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

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

The Housing Authority's investment policy, which is substantially the same as the City's, and related disclosures regarding its investments at June 30, 2021, are more fully disclosed in the financial statements for the Housing Authority, which may be obtained from the Housing Authority's Financial Services Division at 435 S D St, Oxnard, CA 93030.

The City Treasurer's investment pool is comprised of pooled deposits, investments, the State of California Local Agency Investment Fund (LAIF), and Ventura County Investment Pool (VCIP) investments. The City Treasurer's pooled investments are carried at fair value. The fair value is determined utilizing 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 and VCIP is determined by allocating the City's share of the investment pools' fair value as reported by LAIF and VCIP.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021

II. DETAILED NOTES ON ALL FUNDS (Continued)

A. Cash and Investments (Continued)

Authorized Investments (Continued)

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

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

The City is a voluntary participant in Ventura County Investment Pool (VCIP) which is considered an external investment pool. VCIP is for local public government agencies and school districts within Ventura County and is managed by the Ventura County Treasurer-Tax Collector. VCIP's portfolio must comply with the County's Investment Policy which is governed by the Ventura County Board of Supervisors. VCIP is rated by Standard and Poor's; the most recent rating report is dated January 15, 2021 and is available via the Office of Ventura County Treasurer-Tax Collector's website.

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

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

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

II. DETAILED NOTES ON ALL FUNDS (Continued)

A. Cash and Investments (Continued)

Interest Rate Risk

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

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

	INVESTMENT MATURITIES (IN YEARS)			TOTAL
	LESS THAN 1	1-5	MORE THAN 5	
Federal agency securities	\$ 37,660,618	\$ 176,764,940	\$ -	\$ 214,425,558
Municipal bonds	250,000	-	-	250,000
Ventura County Investment Pool	1,000,000	-	-	1,000,000
California Local Agency Investment Fund	88,851,945	-	-	88,851,945
Negotiable CD	1,223,876	1,225,000	-	2,448,876
Held by Trustee				
Money Market Fund	55,996,702	-	-	55,996,702
California Local Agency Investment Fund	2,066,209	-	-	2,066,209
TOTAL INVESTMENTS	<u>\$ 187,049,350</u>	<u>\$ 177,989,940</u>	<u>\$ -</u>	<u>365,039,290</u>
Enhanced Retirement Trust				109,183,284
Cash in banks and on hand				<u>67,348,372</u>
TOTAL CASH AND INVESTMENTS				<u>\$ 541,570,946</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

II. DETAILED NOTES ON ALL FUNDS (Continued)

A. Cash and Investments (Continued)

Credit Risk

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

Presented below are the S&P Global ratings for each investment type as of June 30, 2021:

INVESTMENT TYPE	AAA	AA+	AA-	A	TOTAL
Federal agency securities	.	214,425,558	\$ -	\$ -	\$ 214,425,558
Ventura County Investment Pool	1,000,000	-	-	-	1,000,000
Municipal Bonds	-	-	250,000	-	250,000
TOTALS	<u>\$ 1,000,000</u>	<u>\$ 214,425,558</u>	<u>\$ 250,000</u>	<u>\$ -</u>	<u>215,675,558</u>
NOT RATED					
California Local Agency Investment Fund					90,918,154
Money Market Fund					55,996,702
Enhanced Retirement Trust					109,183,284
Negotiable CD					<u>2,448,876</u>
Total Investments					474,222,574
Cash in banks and on hand					<u>67,348,372</u>
TOTAL					<u>\$ 541,570,946</u>

Concentration of Credit Risk

Investments in the securities of any individual issuer, other than U.S. Treasury securities, mutual funds, and external investment funds that represent 5% or more of total entity-wide investments are as follows at June 30, 2021:

ISSUER	TYPE OF INVESTMENTS	AMOUNTS
Federal National Mortgage Assn	Mortgage backed securities	\$ 5,998,640
Federal Home Loan Bank	Mortgage backed securities	154,189,678
Federal Farm Credit Bank	Mortgage backed securities	33,936,140

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

II. DETAILED NOTES ON ALL FUNDS (Continued)

A. Cash and Investments (Continued)

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The California Government Code and the City's investment policy do not contain legal or policy requirements that would limit the exposure of custodial credit risk for deposits or investments, other than the provisions for deposits in the California Government Code that require that financial institutions secure deposits made by state local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The fair value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure City deposits by pledging first trust deed mortgage notes having value of 150% of the secured public deposits.

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

Fair Value Measurements

The City has the following recurring fair value measurements as of June 30, 2021:

	INVESTMENTS AT FAIR VALUE			
	AS OF JUNE 30, 2021			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investment Type				
Federal agency securities	\$ 214,425,558	\$ -	\$ -	\$ 214,425,558
Municipal bonds	250,000	-	-	250,000
California Local Agency Investment Fund	-	88,851,945	-	88,851,945
Ventura County Investment Pool	-	1,000,000	-	1,000,000
Negotiable CD	2,448,876	-	-	2,448,876
	<u>217,124,434</u>	<u>89,851,945</u>	<u>-</u>	<u>306,976,379</u>
Held by Trustees/Fiscal Agent				
Money Market Fund	55,996,702	-	-	55,996,702
California Local Agency Investment Fund	-	2,066,209	-	2,066,209
	<u>55,996,702</u>	<u>2,066,209</u>	<u>-</u>	<u>58,062,911</u>
Enhanced Retirement Trust				
Mutual funds	109,183,284	-	-	109,183,284
	<u>109,183,284</u>	<u>-</u>	<u>-</u>	<u>109,183,284</u>
TOTAL INVESTMENTS AT FAIR VALUE	<u>\$ 382,304,420</u>	<u>\$ 91,918,154</u>	<u>\$ -</u>	<u>\$ 474,222,574</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

II. DETAILED NOTES ON ALL FUNDS (Continued)

B. Receivables and Payables

Accounts receivable and other receivables as of June 30, 2021 included in the accompanying Statement of Net Position primarily consist of the following:

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES
ACCOUNTS RECEIVABLE		
Utilities receivable	\$ 2,727	\$ 24,765,401
Accounts receivable billed and accrued	5,142,245	2,017,705
Other receivables	566,338	343,505
	5,711,310	27,126,611
Allowance for uncollectible receivables	(2,016,526)	(1,960,918)
TOTALS	\$ 3,694,784	\$ 25,165,693

Accounts payable and other liabilities as of June 30, 2021 reported on the Statement of Net Position primarily consist of the following:

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES
ACCOUNTS PAYABLE AND OTHER LIABILITIES		
Accounts payable (due to vendors)	\$ 12,190,756	\$ 7,516,367
Other Liabilities		
Accrued payroll and benefits	8,767,372	2,585,709
Contingent liabilities	7,284,357	7,212,439
Other payables	3,184,710	2,738,161
Total Other Liabilities	19,236,439	12,536,309
TOTALS	\$ 31,427,195	\$ 20,052,676

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021

II. DETAILED NOTES ON ALL FUNDS (Continued)

C. Interfund Receivables and Payables

Total interfund receivables and payables at June 30, 2021, which are included in the Fund Financial Statements as due to/from other funds and advances to/from other funds, before eliminations, consist of the following:

	INTERFUND RECEIVABLE	INTERFUND PAYABLE	INTERFUND BALANCE	ELIMINATION	TOTAL
GOVERNMENTAL ACTIVITIES					
Due To/From Other Funds					
General Fund	\$ 8,150,400	\$ (14,371,920)	\$ (6,221,520)	\$ (5,778,480)	\$ (12,000,000)
Affordable Housing Fund	-	(7,480)	(7,480)	7,480	-
State and Federal Grants Fund	-	(4,938,099)	(4,938,099)	4,938,099	-
Nonmajor governmental funds	-	(832,901)	(832,901)	832,901	-
	<u>8,150,400</u>	<u>(20,150,400)</u>	<u>(12,000,000)</u>	<u>-</u>	<u>(12,000,000)</u>
Advances To/From Other Funds					
General Fund	-	(19,470,697)	(19,470,697)	-	(19,470,697)
Internal Service Fund	3,413,949	-	3,413,949	-	3,413,949
	<u>3,413,949</u>	<u>(19,470,697)</u>	<u>(16,056,748)</u>	<u>-</u>	<u>(16,056,748)</u>
Total Governmental Activities	<u>11,564,349</u>	<u>(39,621,097)</u>	<u>(28,056,748)</u>	<u>-</u>	<u>(28,056,748)</u>
BUSINESS-TYPE ACTIVITIES					
Due To/From Other Funds					
Water	5,238,106	-	5,238,106	(136,343)	5,101,763
Wastewater	3,710,856	(114,676)	3,596,180	-	3,596,180
Environmental resource	3,302,057	-	3,302,057	-	3,302,057
Golf Course	-	(136,343)	(136,343)	136,343	-
	<u>12,251,019</u>	<u>(251,019)</u>	<u>12,000,000</u>	<u>-</u>	<u>12,000,000</u>
Advances To/From Other Funds					
Water	8,865,430	-	8,865,430	(587,522)	8,277,908
Wastewater	5,835,010	-	5,835,010	-	5,835,010
Environmental resource	5,357,779	-	5,357,779	-	5,357,779
Golf Course	-	(587,522)	(587,522)	587,522	-
Oxnard Housing Authority	-	(828,101)	(828,101)	-	(828,101)
Internal Service Fund	-	(2,585,848)	(2,585,848)	-	(2,585,848)
	<u>20,058,219</u>	<u>(4,001,471)</u>	<u>16,056,748</u>	<u>-</u>	<u>16,056,748</u>
Total Business-type Activities	<u>32,309,238</u>	<u>(4,252,490)</u>	<u>28,056,748</u>	<u>-</u>	<u>28,056,748</u>
TOTALS	<u>\$ 43,873,587</u>	<u>\$ (43,873,587)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The interfund balances at June 30, 2021 are loans to cover temporary cash deficits in various funds. Also included in the interfund balances is \$2.6 million net internal receivable from business-type activities to governmental activities representing the portion of the net deficit of internal service funds attributable to business-type activities.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

II. DETAILED NOTES ON ALL FUNDS (Continued)

C. Interfund Receivables and Payables (Continued)

During the current year the general fund was court-ordered to repay the water, wastewater, and environmental resource fund a total of approximately \$36.5 million for Infrastructure Use Fees (IUF) payments received in prior years. During the year \$5 million was transferred from the general fund with the remaining balance to be paid over the next three years as follows:

<u>FISCAL YEAR</u>	<u>WATER</u>	<u>WASTEWATER</u>	<u>ENVIRONMENTAL RESOURCE</u>	<u>TOTAL</u>
2022	\$ 5,101,763	\$ 3,596,180	\$ 3,302,057	\$ 12,000,000
2023	4,251,470	2,996,816	2,751,714	10,000,000
2024	4,026,438	2,838,194	2,606,065	9,470,697
TOTALS	<u>\$ 13,379,671</u>	<u>\$ 9,431,190</u>	<u>\$ 8,659,836</u>	<u>\$ 31,470,697</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

II. DETAILED NOTES ON ALL FUNDS (Continued)

D. Interfund Transfers

Interfund transfers generally fall within one of the following categories:

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

The following transfers in and out are reflected in the Fund Financial Statements for the year ended June 30, 2021:

	DESCRIPTION	TRANSFERS IN	TRANSFERS OUT	NET TRANSFERS	ELIMINATIONS	TOTAL
GOVERNMENTAL ACTIVITIES						
General Fund	Program support	\$ 1,609,003	\$ (988,703)	\$ 620,300	\$ (620,300)	\$ -
General Fund	Debt service	-	(6,348,524)	(6,348,524)	6,348,524	-
Developer Fees	Debt service	-	(563,651)	(563,651)	563,651	-
State and Federal Grants Fund	Program support	207,927	-	207,927	(207,927)	-
Nonmajor governmental funds	Program support	706,266	(1,656,493)	(950,227)	950,227	-
Nonmajor governmental funds	Debt service	-	(24,126)	(24,126)	24,126	-
Debt Service Fund	Debt Service	7,278,259	-	7,278,259	(7,149,998)	128,261
Internal Service Fund	Debt Service	-	(213,697)	(213,697)	213,697	-
Internal Service Fund	Program support	122,000	-	122,000	(122,000)	-
Total Governmental Activities		<u>9,923,455</u>	<u>(9,795,194)</u>	<u>128,261</u>	<u>-</u>	<u>128,261</u>
BUSINESS-TYPE ACTIVITIES						
Water	Debt service	-	(25,692)	(25,692)	-	(25,692)
Wastewater	Debt service	-	(29,158)	(29,158)	-	(29,158)
Environmental Resource	Debt service	-	(73,411)	(73,411)	-	(73,411)
Total Business-Type Activities		<u>-</u>	<u>(128,261)</u>	<u>(128,261)</u>	<u>-</u>	<u>(128,261)</u>
TOTAL GOVERNMENT-WIDE STATEMENTS						
		<u>\$ 9,923,455</u>	<u>\$ (9,923,455)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

During the current year, asset balances of \$1,236,347 along with capital assets of \$44,836,391 were transferred from the general fund and governmental activities to segregate golf course activities into a separate enterprise fund.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

II. DETAILED NOTES ON ALL FUNDS (Continued)

E. Notes Receivable

At June 30, 2021, the City's net notes receivable consisted of the following:

	BALANCE JULY 1, 2020	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2021
GOVERNMENTAL ACTIVITIES				
Residential Notes Receivable				
CalHOME Loans	\$ 2,971,938	\$ 53,763	\$ (241,362)	\$ 2,784,339
BEGIN Loans	3,395,394	81,000	(216,582)	3,259,812
CDBG Loans	3,857,068	-	(49,500)	3,807,568
HOME Loans	8,926,072	174,534	(979,372)	8,121,234
NSP Loans	297,550	-	-	297,550
HERO Loans	128,088	-	(9,615)	118,473
Other	2,978,886	-	(95,212)	2,883,674
Allowance for doubtful accounts	(10,085,020)	(207,899)	411,563	(9,881,356)
	<u>12,469,976</u>	<u>101,398</u>	<u>(1,180,080)</u>	<u>11,391,294</u>
Developer Notes Receivable				
* Las Villas de Paseo Nuevo	7,000,000	-	-	7,000,000
CRFL Family Apartments	14,277,022	-	-	14,277,022
Colonial House	4,200,000	-	-	4,200,000
Paseo Santa Clara	2,200,000	-	-	2,200,000
Paseo Del Rio	2,700,000	-	-	2,700,000
* Terraza de Las Cortes	3,300,000	-	-	3,300,000
* Las Cortes	3,672,319	-	-	3,672,319
Villa Madera	1,600,000	-	-	1,600,000
Sonata at Riverpark	3,000,000	-	-	3,000,000
Sonata at Riverpark-PILOT	3,711,154	-	-	3,711,154
Many Mansions - Ormond Beach Villas	992,624	-	-	992,624
Many Mansions-110 N D St	299,500	-	-	299,500
Many Mansions-Terry's Place	367,159	-	-	367,159
Camino Gonzales	1,623,840	-	-	1,623,840
Cesar Chavez	860,000	-	-	860,000
Villa Solimar	805,000	-	-	805,000
Villa Solimar-Cypress Court	162,000	-	-	162,000
Villa Victoria	1,101,500	-	-	1,101,500
Mercy Housing	-	720,846	-	720,846
Meta Street Apartments	-	95,000	-	95,000
Colonial House - PILOT	-	3,202,826	-	3,202,826
Allowance for doubtful accounts	(3,082,319)	-	-	(3,082,319)
	<u>48,789,799</u>	<u>4,018,672</u>	<u>-</u>	<u>52,808,471</u>
	<u>61,259,775</u>	<u>4,120,070</u>	<u>(1,180,080)</u>	<u>64,199,765</u>
BUSINESS-TYPE ACTIVITIES				
Wastewater Loans	843,600	-	(44,400)	799,200
Oxnard Housing Authority	<u>2,050,000</u>	<u>2,332,619</u>	<u>-</u>	<u>4,382,619</u>
	<u>2,893,600</u>	<u>2,332,619</u>	<u>(44,400)</u>	<u>5,181,819</u>
TOTAL GOVERNMENT-WIDE STATEMENTS				
	<u>\$ 64,153,375</u>	<u>\$ 6,452,689</u>	<u>\$ (1,224,480)</u>	<u>\$ 69,381,584</u>

* Parties are related to the Oxnard Housing Authority

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

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

GOVERNMENTAL ACTIVITIES

Residential Notes Receivable

The City offers loans to qualifying low-income individuals and families who require financial assistance for home-buying, home repairs, or mobile home replacements (no longer offered). Residential outstanding loans at June 30, 2021 include the following programs: Home Investment Partnership Program (HOME), Community Development Block Grants (CDBG), Building Equity and Growth in Neighborhoods Program (BEGIN), Neighborhood Stabilization Program (NSP), Historic Enhancement Revitalization of Oxnard (HERO), and CalHome Program. Summarized in the table below are these programs' average outstanding loan amount, interest rate, average outstanding term, and forgiveness policy. A majority of the home loan programs are forgivable at the end of term. Any default on the agreement, such as transfer of ownership or failure of homeowner to live in the unit causes the loan to be due and payable immediately. The City secures these loans by placing a lien on the property by recording a Deed of Trust with the Ventura County Recorder's Office for the loan amount.

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

Developer Notes Receivable

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

Three of the affordable housing loans in the aggregate amount of \$13,972,319, net of allowance of \$3,082,319 as of June 30, 2021, are loans to parties related the Oxnard Housing Authority.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021

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

BUSINESS-TYPE ACTIVITIES

Septic to Sewer Project

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

Oxnard Housing Authority

In April 2014, the Authority issued a promissory note of \$2,050,000 to Terraza De Las Cortes, L.P. for certain land the Authority received in a land exchange with the City. The note accrues interest at a rate of 5% compounded annually on the amount of the outstanding balance of the loan. Annual payments of 85% of the annual net cash flow of the property are made. All outstanding principal and accrued interest are payable on or before April 2069. Principal and interest due to the Authority at June 30, 2021 was \$2,050,000 and \$64,168, respectively.

In June 2020, the Authority entered into a note agreement with A0592 Oxnard LP (Developer). The Authority is to provide up to \$2,500,000 in reimbursement for costs associated with demolition costs of the Los Cortes phase II development. During the fiscal year, the Authority made \$2,332,619 in reimbursements. The note accrues interest at a rate of 3% simple interest per annum. Principal and interest due to the Authority at June 30, 2021 was \$2,332,619 and \$60,466, respectively.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

II. DETAILED NOTES ON ALL FUNDS (Continued)

F. Capital Assets

Changes in the City's capital assets for the year ended June 30, 2021 consisted of the following:

	BALANCE JULY 1, 2020	INCREASES	DECREASES	TRANSFERS	BALANCE JUNE 30, 2021
GOVERNMENTAL ACTIVITIES					
Capital Assets, Not Being Depreciated					
Land	\$ 1,418,658,479	\$ -	\$ -	\$ (28,117,344)	\$ 1,390,541,135
Construction in progress	14,612,376	8,011,534	(1,772,949)	-	20,850,961
Total Capital Assets, Not Being Depreciated					
Depreciated	1,433,270,855	8,011,534	(1,772,949)	(28,117,344)	1,411,392,096
Capital Assets, Being Depreciated					
Artwork	87,000	-	-	-	87,000
Buildings	123,745,190	-	-	(3,926,962)	119,818,228
Improvements other than buildings	108,181,155	297,091	-	(25,461,641)	83,016,605
Equipment and machinery	18,356,004	1,166,346	(932,455)	(13,950)	18,575,945
Vehicles	26,190,140	616,946	(1,980,545)	-	24,826,541
Infrastructure	687,529,383	1,485,328	-	-	689,014,711
Total Capital Assets, Being Depreciated					
Depreciated	964,088,872	3,565,711	(2,913,000)	(29,402,553)	935,339,030
Less: Accumulated Depreciation					
Artwork	(87,000)	-	-	-	(87,000)
Buildings	(44,848,729)	(2,414,275)	-	2,280,433	(44,982,571)
Improvements other than buildings	(32,612,184)	(2,075,392)	-	10,389,819	(24,297,757)
Equipment and machinery	(13,786,055)	(1,056,241)	841,705	13,252	(13,987,339)
Vehicles	(19,497,234)	(1,225,615)	1,914,572	-	(18,808,277)
Infrastructure	(238,806,453)	(17,094,073)	-	-	(255,900,526)
Total Accumulated Depreciation					
Depreciated, Net	(349,637,655)	(23,865,596)	2,756,278	12,683,504	(358,063,469)
Total Capital Assets, Being Depreciated, Net					
Depreciated, Net	614,451,217	(20,299,885)	(156,722)	(16,719,049)	577,275,560
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET					
ASSETS, NET	\$ 2,047,722,072	\$ (12,288,351)	\$ (1,929,672)	\$ (44,836,393)	\$ 1,988,667,656

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

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

	BALANCE JULY 1, 2020	INCREASES	DECREASES	TRANSFERS	BALANCE JUNE 30, 2021
BUSINESS-TYPE ACTIVITIES					
Capital Assets, Not Being Depreciated					
Land	\$ 17,042,077	\$ -	\$ -	\$ 28,117,344	\$ 45,159,421
Construction in progress	25,046,977	3,955,535	(5,371,171)	-	23,631,341
Total Capital Assets, Not Being Depreciated	42,089,054	3,955,535	(5,371,171)	28,117,344	68,790,762
Capital assets, Being Depreciated					
Buildings	245,317,715	716,278	(3,371,998)	3,926,962	246,588,957
Improvements other than buildings	9,152,161	-	(7,406)	25,461,641	34,606,396
Equipment and machinery	116,059,162	3,642,122	(1,959,215)	13,950	117,756,019
Infrastructure	411,620,483	4,634,581	-	-	416,255,064
Total Capital Assets, Being Depreciated	782,149,521	8,992,981	(5,338,619)	29,402,553	815,206,436
Less: Accumulated Depreciation					
Buildings	(118,542,508)	(5,130,290)	3,345,172	(2,280,433)	(122,608,059)
Improvements other than buildings	(4,992,414)	(604,425)	3,460	(10,389,819)	(15,983,198)
Equipment and machinery	(59,275,773)	(4,127,202)	1,931,852	(13,252)	(61,484,375)
Infrastructure	(141,698,564)	(7,777,931)	-	-	(149,476,495)
Total Accumulated Depreciation	(324,509,259)	(17,639,848)	5,280,484	(12,683,504)	(349,552,127)
Total Capital Assets, Being Depreciated, Net	457,640,262	(8,646,867)	(58,135)	16,719,049	465,654,309
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	499,729,316	(4,691,332)	(5,429,306)	44,836,393	534,445,071
TOTALS	2,547,451,388	(16,979,683)	(7,358,978)	-	2,523,112,727

For the year ended June 30, 2021 depreciation expense on capital assets was charged as follows:

	AMOUNT
GOVERNMENTAL ACTIVITIES	
Administration and support	\$ 18,020,823
Public safety	1,268,980
Transportation (highways and streets)	400,461
Community development	1,326,797
Culture, leisure and libraries	2,423,727
Capital assets held by the City's internal service fund	424,808
TOTAL GOVERNMENTAL ACTIVITIES	
DEPRECIATION EXPENSE	\$ 23,865,596
BUSINESS-TYPE ACTIVITIES	
Water	\$ 7,191,357
Wastewater	7,643,869
Environmental resources	1,535,639
Golf Course	583,753
Oxnard Housing Authority	685,230
TOTAL BUSINESS-TYPE ACTIVITIES	
DEPRECIATION EXPENSE	\$ 17,639,848

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

II. DETAILED NOTES ON ALL FUNDS (Continued)

G. Long-term Debt

The following is a summary of changes in long-term debt. Certain long-term debt provides financing to both governmental and business-type activities. The following tables present balances and activity for the City's fiscal year ended June 30, 2021:

	BALANCE JULY 1, 2020	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 2021	DUE WITHIN ONE YEAR
GOVERNMENTAL ACTIVITIES					
Lease Revenue Bonds					
Lease revenue project and refunding bonds, series 2014	\$ 11,835,000	\$ -	\$ (1,075,000)	\$ 10,760,000	\$ 1,125,000
Lease revenue refunding bonds, series 2018	25,140,000	-	(1,390,000)	23,750,000	1,430,000
Lease revenue refunding bonds, series 2019A	27,030,000	-	(665,000)	26,365,000	710,000
Unamortized premiums	5,577,438	-	(297,927)	5,279,511	-
Unamortized discounts	(21,212)	-	1,015	(20,197)	-
Revenue Bonds					
Gas Tax Revenue Refunding Bonds, series 2020	16,905,000	-	(665,000)	16,240,000	710,000
Unamortized Premiums	2,897,310	-	(11,026)	2,886,284	-
Lease Purchase Agreements					
Capital Leases					
B of A Capital Lease 2009					
2009 CIP lease purchase, draw #10	61,639	-	(61,639)	-	-
B of A Capital Lease 2018, draw #21 & #22	3,454,885	-	(841,226)	2,613,659	837,961
2012 Lease Purchase	2,968,737	-	(327,974)	2,640,763	337,247
2014 Lease Purchase - Fire Station 8	11,366,695	-	(820,000)	10,546,695	850,000
TOTAL GOVERNMENTAL ACTIVITIES	\$ 107,215,492	\$ -	\$ (6,153,777)	\$ 101,061,715	\$ 6,000,208

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021

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

	BALANCE JULY 1, 2020	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 2021	DUE WITHIN ONE YEAR
BUSINESS-TYPE ACTIVITIES					
Water Fund					
Revenue Bonds					
Water revenue project bonds, series 2010A	\$ 3,635,000	\$ -	\$ (3,635,000)	\$ -	\$ -
Water revenue project bonds, series 2010B	83,670,000	-	-	83,670,000	-
Water revenue refunding bonds, series 2012	5,925,000	-	(5,925,000)	-	-
Water revenue refunding bonds, series 2014	27,094,023	-	(1,503,227)	25,590,796	1,558,850
Water revenue refunding bonds, series 2018	39,260,000	-	(1,165,000)	38,095,000	1,225,000
Water Bond Series 2021A	-	23,305,000	(725,000)	22,580,000	705,000
Unamortized premiums	3,986,308	4,201,858	(751,042)	7,437,124	-
Unamortized discounts	(587,965)	-	66,973	(520,992)	-
TOTAL WATER FUND	\$ 162,982,366	\$ 27,506,858	\$ (13,637,296)	\$ 176,851,928	\$ 3,488,850
Wastewater Fund					
Revenue Bonds					
Wastewater revenue refunding bonds, series 2014	71,985,000	-	(3,675,000)	68,310,000	3,855,000
Wastewater revenue refunding bonds, series 2018	21,940,000	-	(1,120,000)	20,820,000	1,180,000
Unamortized premiums	8,641,370	-	(712,923)	7,928,447	-
TOTAL WASTEWATER FUND	\$ 102,566,370	\$ -	\$ (5,507,923)	\$ 97,058,447	\$ 5,035,000
Environmental Resources Fund					
Capital Leases					
B of A Capital Lease 2018	\$ 4,117,506	\$ -	\$ (461,733)	\$ 3,655,773	475,952
TOTAL ENVIRONMENTAL RESOURCES FUND	\$ 4,117,506	\$ -	\$ (461,733)	\$ 3,655,773	\$ 475,952
Oxnard Housing Authority Fund					
Direct Borrowings					
Notes Payable	\$ 269,710	\$ -	\$ -	\$ 269,710	\$ 269,710
2004 Capital Fund Revenue Bonds	1,600,000	-	(370,000)	1,230,000	390,000
TOTAL OXNARD HOUSING AUTHORITY FUND	\$ 1,869,710	\$ -	\$ (370,000)	\$ 1,499,710	\$ 659,710
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 271,535,952	\$ 27,506,858	\$ (19,976,952)	\$ 279,065,858	\$ 9,659,512
TOTALS	\$ 378,751,444	\$ 27,506,858	\$ (26,130,729)	\$ 380,127,573	\$ 15,659,720

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

II. DETAILED NOTES ON ALL FUNDS (Continued)

G. Long-term Debt (Continued)

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

FISCAL YEAR	GOVERNMENTAL ACTIVITIES			BUSINESS-TYPE ACTIVITIES		
	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL
2022	\$ 6,000,208	\$ 3,861,816	\$ 9,862,024	\$ 9,659,512	\$ 14,056,703	\$ 23,716,215
2023	6,241,297	3,621,579	9,862,876	11,438,446	13,622,890	25,061,336
2024	6,066,175	3,375,530	9,441,705	11,970,783	13,048,229	25,019,012
2025	6,296,447	3,132,336	9,428,783	12,076,701	12,446,255	24,522,956
2026	6,069,985	2,882,985	8,952,970	12,631,140	11,838,357	24,469,497
2027-2031	29,685,310	10,357,092	40,042,402	70,914,648	49,106,666	120,021,314
2032-2036	20,676,695	5,817,633	26,494,328	70,640,049	29,795,145	100,435,194
2037-2041	11,880,000	1,195,817	13,075,817	47,470,000	11,994,900	59,464,900
2042-2046	-	-	-	5,155,000	3,088,000	8,243,000
2047-2051	-	-	-	6,280,000	1,970,200	8,250,200
2052-2055	-	-	-	5,985,000	-	6,595,200
TOTALS	\$ 92,916,117	\$ 34,244,789	\$ 127,160,906	\$ 264,221,279	\$ 161,577,543	\$ 425,798,822

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

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

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

Descriptions of Long-term Debt

Bonds and Certificates of Participation - Governmental Activities

Lease Revenue Project and Refunding Bonds, Series 2014

On November 4, 2014, the Authority issued \$21,225,000 of Lease Revenue Project and Refunding Bonds, Series 2014. The purposes of the bonds were to refund the outstanding Lease Revenue Refunding Bonds, Series 2003A, finance the acquisition, construction, and improvement of certain streets and roadways within certain residential neighborhoods with the City. The refunding resulted in an economic gain (difference between the present value of the debt service on the old bonds and the present value of the debt service on the new bonds) of \$4,962 and debt service savings of \$11,715. The lease payments on these bonds constitute obligations of the City's General Fund. The bonds mature annually in amounts ranging from \$2,925,000 on June 1, 2015 to \$1,585,000 on June 1, 2029. Interest on the bonds is payable on June 1 and December 1 of each year, with interest rates ranging from 2 percent to 5 percent. As of June 30, 2021, the total balance outstanding was \$10,760,000.

As of June 30, 2021, the total future debt payments for the Lease Revenue Project and Refunding Bonds, Series 2014, including interest thereon, are as follows:

LEASE REVENUE PROJECT AND REFUNDING BONDS SERIES 2014			
FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2022	\$ 1,125,000	\$ 538,000	\$ 1,663,000
2023	1,185,000	481,750	1,666,750
2024	1,240,000	422,500	1,662,500
2025	1,305,000	360,500	1,665,500
2026	1,370,000	295,250	1,665,250
2027-2029	4,535,000	460,750	4,995,750
TOTALS	\$ 10,760,000	\$ 2,558,750	\$ 13,318,750

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

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

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

Descriptions of Long-term Debt (Continued)

Bonds and Certificates of Participation - Governmental Activities (Continued)

Lease Revenue Refunding Bonds, Series 2018

On April 20, 2018, the Authority issued \$28,810,000 of Lease Revenue Refunding Bonds, Series 2018. The purpose of the bonds was to pay for the principal and interest on the Variable Rate Demand Lease Revenue Bonds, Series 2003B and 2006. The refunding resulted in an economic gain of \$965,987 and an estimated cash flow savings of \$1,160,111. The lease payments on these bonds constitute obligations of the City's General Fund. The bonds mature annually in amounts ranging from \$985,000 on June 1, 2018 to \$1,310,000 on June 1, 2036. Interest on the bonds is payable on June 1 and December 1 of each year, with interest rates ranging from 3 percent to 5 percent. As of June 30, 2021, the total balance outstanding was \$23,750,000.

As of June 30, 2021, the total future debt payments for the Lease Revenue Refunding Bonds, Series 2018, including interest thereon, are as follows:

	LEASE REVENUE REFUNDING BONDS SERIES 2018		
	PRINCIPAL	INTEREST	TOTAL
2022	\$ 1,430,000	\$ 1,187,500	\$ 2,617,500
2023	1,465,000	1,116,000	2,581,000
2024	1,515,000	1,042,750	2,557,750
2025	1,550,000	967,000	2,517,000
2026	1,590,000	889,500	2,479,500
2027-2031	8,625,000	3,209,500	11,834,500
2032-2036	7,575,000	1,049,750	8,624,750
	<u>\$ 23,750,000</u>	<u>\$ 9,462,000</u>	<u>\$ 33,212,000</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

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

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

Descriptions of Long-term Debt (Continued)

Bonds and Certificates of Participation - Governmental Activities (Continued)

Lease Revenue Refunding Bonds, Series 2019A

On December 1, 2019, the Authority issued \$27,615,000 of Lease Revenue Refunding Bonds, Series 2019A. The purpose of the bonds was to finance upfront payments of the City's Enterprise Resource Planning project and pay for the principal and interest on the Lease Revenue Refunding Bonds, Series 2011. The refunding resulted in an economic gain of \$1,746,065 and total additional cash flow of \$311,375 due to \$6.9 million of additional proceeds obtained. The lease payments on these bonds constitute obligations of the City's General Fund. The bonds mature annually in amounts ranging from \$585,000 on June 1, 2020 to \$2,020,000 on June 1, 2041. Interest on the bonds is payable on June 1 and December 1 of each year, with interest rates ranging from 1.944 percent to 3.804 percent. As of June 30, 2021, the total balance outstanding was \$26,365,000.

As of June 30, 2021, the total future debt payments for the Lease Revenue Refunding Bonds, Series 2019A, including interest thereon, are as follows:

LEASE REVENUE REFUNDING BONDS			
SERIES 2019A			
FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2022	\$ 710,000	\$ 870,523	\$ 1,580,523
2023	755,000	855,876	1,610,876
2024	805,000	839,386	1,644,386
2025	860,000	821,000	1,681,000
2026	910,000	799,775	1,709,775
2027-2031	5,500,000	3,580,499	9,080,499
2032-2036	7,435,000	2,592,853	10,027,853
2037-2041	9,390,000	1,095,217	10,485,217
TOTALS	\$ 26,365,000	\$ 11,455,129	

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

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

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

Descriptions of Long-term Debt (Continued)

Bonds and Certificates of Participation - Governmental Activities (Continued)

Gas Tax Revenue Refunding Bonds, Series 2020

On February 20, 2020, the Authority issued \$16,905,000 of Gas Tax Revenue Refunding Bonds, Series 2020. The purpose of these bonds was to pay for the principal and interest on the Gas Tax Revenue Certificates of Participation. The refunding resulted in an economic gain of \$4,843,757 and an estimated total cash flow savings of \$5,721,089. The bonds are secured solely by gas tax revenues received from the State of California. The bonds mature annually in amounts ranging from \$665,000 on September 1, 2020 to \$1,270,000 on September 1, 2037. Interest on the bonds is payable on March 1 and September 1 of each year, with interest rates ranging from 1.5 percent to 4.0 percent. As of June 30, 2021, the total balance outstanding was \$16,240,000.

As of June 30, 2021, the total future debt payments for the Gas Tax Revenue Refunding Bonds, Series 2020, including interest thereon, are as follows:

FISCAL YEAR	GAS TAX REVENUE BONDS		
	SERIES 2020		
	PRINCIPAL	INTEREST	TOTAL
2022	\$ 710,000	\$ 607,725	\$ 1,317,725
2023	740,000	578,725	1,318,725
2024	770,000	548,525	1,318,525
2025	785,000	527,238	1,312,238
2026	805,000	509,275	1,314,275
2027-2031	4,495,000	2,049,900	6,544,900
2032-2036	5,445,000	1,059,100	6,504,100
2037-2038	2,490,000	100,600	2,590,600
TOTALS	\$ 16,240,000	\$ 5,981,088	\$ 22,221,088

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

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

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

Descriptions of Long-term Debt (Continued)

Bonds and Certificates of Participation – Business-Type Activities

Water Revenue Project Bonds, Series 2010B

The City has pledged all net water revenues and all amounts on deposit in the Revenue Fund for the payment of the 2010 Installment Payments and the outstanding Parity Obligations. As of June 30, 2021, Parity Obligations include the Series 2014, 2018, and 2021A Water Revenue Bonds. These bonds were issued on February 11, 2010 in the amount of \$83,670,000. These bonds, issued as Federally Taxable Build America Bonds under the American Recovery and Reinvestment Act of 2008, carry a net interest cost of 4.5287% and mature on June 1, 2040. The City receives an interest subsidy directly from the United States Treasury equal to 35% of each interest payment. Since 2013, approximately 5.9% - 8.7% of the expected subsidy has been sequestered by the U.S. Treasury, effectively reducing the interest subsidy to 32.9%. The proceeds from the sale of the bonds were used to finance a portion of the cost of certain capital improvements related to the GREAT program. The balance outstanding as of June 30, 2021 is \$83,670,000. The Installment Payments on these bonds are secured by a first priority lien on the net system revenues (as defined in the trust indenture) of the City's water fund. Such obligation exists through the maturity date of the bonds at June 1, 2040.

As of June 30, 2021, the total future debt payments for the Water Revenue Project Bonds, Series 2010B, including interest thereon, are as follows:

FISCAL YEAR	WATER REVENUE PROJECT BONDS SERIES 2010B		
	PRINCIPAL	INTEREST*	TOTAL
2022	\$ -	\$ 5,786,173	\$ 5,786,173
2023	1,970,000	5,786,173	7,756,173
2024	2,060,000	5,651,838	7,711,838
2025	2,150,000	5,511,367	7,661,367
2026	2,240,000	5,364,758	7,604,758
2027-2031	12,800,000	24,389,750	37,189,750
2032-2036	15,895,000	19,630,330	35,525,330
2037-2040	46,555,000	8,327,900	54,882,900
	<u>\$ 83,670,000</u>	<u>\$ 80,448,289</u>	<u>\$ 164,118,289</u>

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

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

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

Descriptions of Long-term Debt (Continued)

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

Water Revenue Refunding Bonds, Series 2014

The City has pledged all net water revenues and all amounts on deposit in the Revenue Fund for the payment of the 2014 Installment Payments and the outstanding Parity Obligations. As of June 30, 2021, Parity Obligations include the Series 2010B, 2018 and 2021A Water Revenue Bonds. The Installment Payments on these bonds are secured by a first priority lien on the net system revenues of the City's water fund. These bonds were issued on June 3, 2014 in the amount of \$35,025,340. These bonds carry a net interest cost of 3.8% and mature on June 1, 2034. A portion of the proceeds were used to advance refund all the outstanding principal amount of \$37,840,000 of the Water Revenue Project Bonds, Series 2004. This refunding resulted in an economic gain of \$3,308,313 and a cash flow savings of \$3,808,815. The balance outstanding as of June 30, 2021 is \$25,590,796.

As of June 30, 2021, the total future debt payments for the Water Revenue Refunding Bonds, Series 2014, including interest thereon, are as follows:

WATER REVENUE REFUNDING BONDS SERIES 2014			
FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2022	\$ 1,558,850	\$ 972,450	\$ 2,531,300
2023	1,617,836	913,214	2,531,050
2024	1,680,064	851,736	2,531,800
2025	1,740,407	787,894	2,528,301
2026	1,808,792	721,758	2,530,550
2027-2031	10,134,798	2,523,454	12,658,252
2032-2034	7,050,049	542,352	7,592,401
	<u>\$ 25,590,796</u>	<u>\$ 7,312,858</u>	<u>\$ 32,903,654</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

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

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

Descriptions of Long-term Debt (Continued)

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

Water Revenue Refunding Bonds, Series 2018

The City has pledged all net water revenues and all amounts on deposit in the Revenue Fund for the payment of the 2018 Installment Payments and the outstanding Parity Obligations. Parity Obligations as described on these bonds are Series 2010B, 2014, and 2021A Water Revenue Bonds. The Installment Payments on these bonds are secured by a first priority lien on the net system revenues of the City's water fund. These bonds were issued on November 14, 2018 in the amount of \$40,370,000. These bonds carry a net interest cost of 3.9% and mature on June 1, 2036. A portion of the proceeds were used to advance refund all the outstanding principal amount of \$45,095,000 of the Water Revenue Project Bonds, Series 2006. This refunding resulted in an economic gain of \$4,833,224 and an estimated cash flow savings of \$6,558,001. The balance outstanding as of June 30, 2021 is \$38,095,000.

As of June 30, 2021, the total future debt payments for the Water Revenue Refunding Bonds, Series 2018, including interest thereon, are as follows:

WATER REVENUE REFUNDING BONDS SERIES 2018			
FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2022	\$ 1,225,000	\$ 1,830,163	\$ 3,055,163
2023	1,280,000	1,768,913	3,048,913
2024	1,350,000	1,704,913	3,054,913
2025	1,420,000	1,637,413	3,057,413
2026	1,490,000	1,566,413	3,056,413
2027-2031	9,435,000	6,639,063	16,074,063
2032-2036	21,895,000	3,456,813	25,351,813
TOTALS	\$ 38,095,000	\$ 18,603,691	\$ 56,698,691

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

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

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

Descriptions of Long-term Debt (Continued)

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

Water Revenue Refunding Bonds, Series 2021A

The City has pledged all net water revenues and all amounts on deposit in the Revenue Fund for the payment of the 2021A Installment Payments and the outstanding Parity Obligations. Parity Obligations as described on these bonds are Series 2010B, 2014, and 2018 Water Revenue Bonds. The Installment Payments on these bonds are secured by a first priority lien on the net system revenues of the City's water fund. These bonds were issued on March 3, 2021 in the amount of \$23,305,000. These bonds carry a net interest cost of 3.2321% and mature on June 1, 2055. A portion of the proceeds were used to advance refund all the outstanding principal amount of \$9,560,000 of the Water Revenue Project Bonds, Series 2010A and 2012. This refunding resulted in an economic gain of \$5,090,929 and an estimated cash flow savings of \$5,172,226. The balance outstanding as of June 30, 2021 is \$22,580,000.

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

WATER REVENUE PROJECT BONDS, SERIES 2021A			
FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2022	\$ 705,000	\$ 903,200	\$ 1,608,200
2023	385,000	875,000	1,260,000
2024	395,000	859,600	1,254,600
2025	415,000	843,800	1,258,800
2026	435,000	827,200	1,262,200
2027-2031	1,910,000	3,861,600	5,771,600
2032-2036	-	3,667,000	3,667,000
2037-2041	915,000	3,667,000	4,582,000
2042-2046	5,155,000	3,088,000	8,243,000
2047-2051	6,280,000	1,970,200	8,250,200
2052-2055	5,985,000	610,200	6,595,200
TOTALS	\$ 22,580,000	\$ 21,172,800	\$ 43,752,800

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

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

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

Descriptions of Long-term Debt (Continued)

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

Wastewater Revenue Refunding Bonds, Series 2014

Wastewater Revenue Refunding Bonds, Series 2014 were issued on November 18, 2014 in the amount of \$71,985,000 to refund the Wastewater Revenue Refunding Bonds, Series 2004 issued on June 22, 2004 with outstanding balance of \$80,000,000. These bonds carry a net interest cost of 4.211% and mature on June 1, 2034. The balance outstanding as of June 30, 2021 is \$68,310,000. The City has pledged all net wastewater revenues and all amounts on deposit in the Revenue Fund for the payment of the 2014 Installment Payments and the outstanding Parity Obligations.

As of June 30, 2021, Parity Obligations include the 2018 Wastewater Revenue Bonds. The Installment Payments on the 2014 Bonds are secured by a first priority lien on the net system revenues (as defined in the trust indenture) of the City's wastewater fund. Such obligation exists through the maturity date of the bonds at June 1, 2034.

As of June 30, 2021, the total future debt payments for the Wastewater Revenue Refunding Bonds, Series 2014, including interest thereon, are as follows:

WASTEWATER REVENUE REFUNDING BONDS SERIES 2014			
FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2022	\$ 3,855,000	\$ 3,415,500	\$ 7,270,500
2023	4,050,000	3,222,750	7,272,750
2024	4,250,000	3,020,250	7,270,250
2025	4,465,000	2,807,750	7,272,750
2026	4,690,000	2,584,500	7,274,500
2027-2031	27,200,000	9,162,750	36,362,750
2032-2034	19,800,000	2,012,250	21,812,250
TOTALS	\$ 68,310,000	\$ 26,225,750	\$ 94,535,750

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

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

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

Descriptions of Long-term Debt (Continued)

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

Wastewater Revenue Refunding Bonds, Series 2018

The City has pledged all net wastewater revenues and all amounts on deposit in the Revenue Fund for the payment of the 2018 Installment Payments and outstanding Parity Obligations. As of June 30, 2021, Parity Obligations include the 2014 Wastewater Revenue Bonds. The Installment Payments on these bonds are secured by a first priority lien on the net system revenues of the City's wastewater fund. These bonds were issued on November 14, 2018 in the amount of \$24,550,000. These bonds carry a net interest cost of 3.6% and mature on June 1, 2034. A portion of the proceeds were used to advance refund all the outstanding principal amount of \$14,675,000 of the Wastewater Revenue Project Bonds, Series 2004B and \$9,385,000 of the Wastewater Revenue Project Bonds, Series 2006 and finance the termination payment with respect to an interest rate swap relating to the 2004 Bonds. This refunding resulted in an economic gain of \$1,812,042 and a cash flow savings of \$2,282,549. The balance outstanding as of June 30, 2021 is \$20,820,000.

As of June 30, 2021, the total future debt payments for the Wastewater Revenue Refunding Bonds, Series 2018, including interest thereon, are as follows:

WASTEWATER REVENUE REFUNDING BONDS SERIES 2018			
FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2022	\$ 1,180,000	\$ 981,000	\$ 2,161,000
2023	1,235,000	922,000	2,157,000
2024	1,300,000	860,250	2,160,250
2025	1,365,000	795,250	2,160,250
2026	1,430,000	727,000	2,157,000
2027-2031	8,310,000	2,486,750	10,796,750
2032-2034	6,000,000	486,400	6,486,400
TOTALS	\$ 20,820,000	\$ 7,258,650	\$ 28,078,650

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

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

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

Descriptions of Long-term Debt (Continued)

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

Housing Authority 2004 Capital Fund Revenue Bonds

The Oxnard Housing Authority issued Affordable Housing Agency Certificates of Participation, Series 2004 (Oxnard's Santa Clara Projects) on April 26, 2004 in the amount of \$10,370,000, evidencing a proportionate ownership interest in debt service payments to be made with respect to certain Capital Fund Revenue Bonds, Series 2004, issued by the Oxnard and Santa Clara Housing Authorities in the amounts of \$5,820,000 and \$4,550,000, respectively. Each certificate represents a proportionate ownership interest of the holder in the right to receive debt service payments made with respect to the bonds. The obligation of the housing authorities under their respective bond indentures are independent and neither is obligated for the payment of principal or interest on the bonds of the other housing authority. The bonds were issued to finance certain capital projects of the Housing Authority, with interest ranging from 2.00% to 4.95%, maturing on April 1, 2024. The outstanding balance as of June 30, 2021 is \$1,230,000.

As of June 30, 2021, the total future debt payments for the Housing Authority 2004 Capital Fund Revenue Bonds, including interest thereon, are as follows:

HOUSING AUTHORITY 2004 CAPITAL FUND REVENUE BONDS			
FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2022	\$ 390,000	\$ 60,095	\$ 450,095
2023	410,000	41,375	451,375
2024	430,000	21,285	451,285
TOTALS	<u>\$ 1,230,000</u>	<u>\$ 122,755</u>	<u>\$ 1,352,755</u>

Arbitrage

The Tax Reform Act of 1986 instituted certain arbitrage restrictions with respect to the issuance of tax exempt bonds after August 31, 1986. Arbitrage regulations deal with the investment of all tax exempt bond proceeds at an interest yield greater than the interest yield paid to bondholders. Generally, all interest paid to bondholders can be retroactively rendered taxable if applicable rebates are not reported and paid to the Internal Revenue Service (IRS) at least every five years. During the current year, the City performed calculations of excess investment earnings on various bonds and financings. Potential liabilities were calculated for the issues and rebate payments were made as appropriate. No arbitrage liability existed at June 30, 2021.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021

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

Credit Rating

As of June 30, 2021, the City's issuer credit rating was "A" while maintaining ratings of "A-", "A+", "A" and "A-" for General (Lease Revenue), Gas Tax, Water and Wastewater Bonds, respectively.

Debt with Pledged Revenue

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

Principal and interest (less BABs subsidy on Series 2010B) paid for the current year and net water revenue were \$10,513,722 and \$17,596,076, respectively. The debt service coverage ratio of 167% is in compliance with the ratio required by bond covenants. Those covenants require coverage equal to at least 100% of debt payments plus unrestricted reserves equal to the difference between 125% of principal and interest payments and net water revenues. If the debt service coverage ratio is below 100% of principal and interest payments the trustee can declare the bonds in default and pursue remedies provided for in the Installment Purchase Agreement.

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

Principal and interest paid for the current year and net wastewater revenue were \$9,431,250 and \$26,546,357, respectively. The debt service coverage ratio of 281% is in compliance with the ratio required by bond covenants. Those covenants require coverage equal to at least 100% of debt payments plus unrestricted reserves equal to the difference between 125% of principal and interest payments and net wastewater revenues. If the debt service coverage ratio is below 100% of principal and interest payments the trustee can declare the bonds in default and pursue remedies provided for in the Installment Purchase Agreement.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

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

Debt with Pledged Revenue (Continued)

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

Capital Lease Obligations - Governmental Activities

2012 Lease Purchase Agreement

On August 1, 2012, the City entered into a Lease Purchase Agreement with Capital One Public Funding, LLC in the amount of \$5,570,838, for the purpose of refinancing the 1999 Certificate of Participation, with interest rate of 3.54% and final maturity date on June 1, 2028. The refunding resulted in an overall cash flow savings of \$658,975 and economic gain of \$566,623. The outstanding balance as of June 30, 2021 is \$2,640,763. These lease payments constitute obligations of the City's General Fund. Such obligation exists through the maturity date of the lease at June 1, 2028.

As of June 30, 2021, the total future lease payments for the 2012 Lease Purchase Agreement, including interest thereon, are as follows:

FISCAL YEAR	2012 LEASE PURCHASE		
	PRINCIPAL	INTEREST	TOTAL
2022	\$ 337,247	\$ 93,483	\$ 430,730
2023	351,135	81,544	432,679
2024	364,565	69,114	433,679
2025	377,521	56,209	433,730
2026	389,985	42,844	432,829
2027-2028	820,310	43,849	864,159
TOTALS	\$ 2,640,763	\$ 387,043	

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

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

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

Capital Lease Obligations - Governmental Activities (Continued)

2014 Lease Purchase Agreement

On January 1, 2014, the City entered into a Lease Agreement with Oxnard Fire Station, LLC for the lease of the Oxnard Fire Station #8 in the amount of \$13,813,065. Total lease payments beginning June 1, 2016 through December 31, 2031 amount to \$20,359,994, including interest of \$6,063,301. These lease payments constitute obligations of the City's General Fund. The outstanding balance as of June 30, 2021 is \$10,546,695.

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

As of June 30, 2021, the total future lease payments for the 2014 Lease Purchase Agreement, including interest thereon, are as follows:

FISCAL YEAR	2014 LEASE PURCHASE		
	PRINCIPAL	INTEREST	TOTAL
2022	\$ 850,000	\$ 500,569	\$ 1,350,569
2023	885,000	465,869	1,350,869
2024	920,000	431,494	1,351,494
2025	955,000	390,944	1,345,944
2026	1,005,000	346,341	1,351,341
2027-2031	5,710,000	1,012,594	6,722,594
2032	221,695	1,115,930	1,337,625
TOTALS	<u>\$ 10,546,695</u>	<u>\$ 4,263,741</u>	<u>\$ 14,810,436</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

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

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

Capital Lease Obligations - Governmental Activities (Continued)

Bank of America Capital Lease 2018

On March 30, 2018, the City entered into an Equipment Lease/Purchase Agreement with Banc America Capital Corporation (BofA) in an amount not to exceed \$5 million for the purpose of acquiring public safety communication equipment and vehicles, fire apparatus and vehicles, and other capital assets. As of June 30, 2021, the total outstanding balance on this line of credit was \$2,613,659. The lease payments constitute obligations of the City's General Fund. Such obligation exists through the maturity date of the lease, \$2 million due on March 30, 2023 and \$3 million due on March 30, 2025.

As of June 30, 2021, the total future lease payments for the B of A Capital Lease 2018, including interest thereon, are as follows:

FISCAL YEAR	B OF A CAPITAL LEASE 2018		TOTAL
	PRINCIPAL	INTEREST	
2022	\$ 837,961	\$ 64,016	\$ 901,977
2023	860,162	41,815	901,977
2024	451,610	21,761	473,371
2025	463,926	9,446	473,372
TOTALS	\$ 2,613,659	\$ 137,038	\$ 2,750,696

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

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

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

Direct Borrowings

Capital Lease Obligations - Business-Type Activities

B of A Capital Lease 2018

On March 30, 2018, the City entered into an Equipment Lease/Purchase Agreement with Banc America Capital Corporation in an amount not to exceed \$5 million for the purpose of acquiring refuse trucks and vehicles. As of June 30, 2021, the total outstanding balance on this line of credit was \$3,655,773. The lease payments constitute obligations of the City's Environmental Resources Fund. Such obligation exists through the maturity date of the lease on March 30, 2028. As of June 30, 2021, the total future lease payments for the B of A Capital Lease 2018, including interest thereon, are as follows:

B OF A CAPITAL LEASE 2018			
FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2022	\$ 475,952	\$ 108,122	\$ 584,074
2023	490,610	93,465	584,075
2024	505,719	78,356	584,075
2025	521,294	62,781	584,075
2026	537,348	46,727	584,075
2027-2028	1,124,850	43,299	1,168,149
TOTALS	\$ 3,655,773	\$ 432,750	\$ 4,088,523

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

Housing Authority Community Development Commission Note Payable

The Authority entered into a note agreement dated July 21, 2009, secured by a deed of trust, in the amount of \$350,000 payable to the City of Oxnard Community Development Commission ("CDC") to finance the development of affordable housing units on Cuesta del Mar in the Southwinds Redevelopment Project Area. The principal balance on the note bears interest at the rate of interest paid in the Local Agency Investment Fund (LAIF) plus 1% per annum. Payments are to be made annually, commencing on January 30, of the year following the issuance of the first Certificate of Occupancy for the project, and each January 30 thereafter. As of June 30, 2014, the project was considered permanently stalled and would not be completed. The loan is to be payable in one lump sum payment due sixty (60) days after the anniversary of the failure to complete project determination. There is an option to extend the repayment date for a period not to exceed two years as approved by the CDC's Director. The outstanding balance at June 30, 2021 is \$269,710.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

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

Special Assessment Bonds

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

Accordingly, such special assessment debt is not reflected in the accompanying basic financial statements. Special assessment debt outstanding at June 30, 2021 is as follows:

	<u>AMOUNT</u>
Rice Avenue/Highway 101 Interchange Assessment District	
Local Obligation Revenue Bonds (2012 Special District Bond Refinancing to refund 1915 Act Limited Obligation Bonds)	\$ 8,150,000
City of Oxnard Community Facilities District 1 (Westport)	
Local Obligation Revenue Bonds (2012 Special District Bond Refinancing to refund CFD No. 2000-3 Bonds)	6,798,200
Oxnard Boulevard Interchange Community Facilities District 2000-3	
Local Obligation Revenue Bonds (2012 Special District Bond Refinancing to refund CFD No. 1 Bonds)	5,010,000
Oxnard Boulevard/Highway 101 Interchange Assessment District 2000-1	
1915 Act Improvement Limited Obligation Bonds	1,475,000
Community Facilities District No. 3	
Special Tax Refunding Bond 2013 (Seabridge Mandalay Bay)	<u>23,263,800</u>
TOTAL	<u><u>\$ 44,697,000</u></u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

II. DETAILED NOTES ON ALL FUNDS (Continued)

H. Compensated Absences

The accrual for compensated absences was reported as follows as of June 30, 2021:

	BALANCE JULY 1, 2020	ADDITIONS	PAYMENTS	BALANCE JUNE 30, 2021	DUE WITHIN ONE YEAR
GOVERNMENTAL ACTIVITIES					
General Fund	\$ 15,263,166	\$ 6,927,135	\$ (6,332,249)	\$ 15,858,052	\$ 10,678,672
Internal Service Fund	966,509	556,411	(586,031)	936,889	618,347
	<u>16,229,675</u>	<u>7,483,546</u>	<u>(6,918,280)</u>	<u>16,794,941</u>	<u>11,297,019</u>
BUSINESS-TYPE ACTIVITIES					
Water	446,314	490,602	(374,163)	562,753	371,418
Wastewater	713,864	620,549	(532,494)	801,919	529,266
Environmental resources	1,244,116	1,095,579	(782,074)	1,557,621	1,028,030
Oxnard Housing Authority	553,727	314,292	(263,272)	604,747	41,080
	<u>2,958,021</u>	<u>2,521,022</u>	<u>(1,952,003)</u>	<u>3,527,040</u>	<u>1,969,794</u>
TOTALS	<u>\$ 19,187,696</u>	<u>\$ 10,004,568</u>	<u>\$ (8,870,283)</u>	<u>\$ 20,321,981</u>	<u>\$ 13,266,813</u>

Accrued compensated absences includes an adjustment of \$624,585 for California Labor Code Section 4850 benefits for public employees in a specified class.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021

II. DETAILED NOTES ON ALL FUNDS (Continued)

I. Fund Balances

The following funds/subfunds had deficit fund balances as of June 30, 2021:

	<u>AMOUNT</u>
Public Liability / Property Damage	\$ (1,873,130)
Workers' Compensation	(18,873,192)
Utility Customer Service	(453,904)
Information Services	(2,839,663)
Facilities Maintenance	(4,036,653)
Equipment Maintenance	(5,553,905)

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

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

II. DETAILED NOTES ON ALL FUNDS (Continued)

J. Prior-Period Adjustments

Governmental and Business-type Activities

Prior-period adjustments reflected on the Statement of Activities resulted from the implementation of GASB Standard No. 84 as detailed below. The net effect on prior year net income as a result of these changes was omitted as it is not practical to calculate.

	Governmental Activities	Fiduciary Activities
Net Position, July 1, 2020	\$ 1,871,220,384	\$ -
<u>Change in Accounting Method:</u>		
To Reflect Change in Fiduciary Activities,		
Custodial Funds and GASB 84 Implementation	(208,913)	8,935,069
Net Position, July 1, 2020, As Restated	<u>\$ 1,871,011,471</u>	<u>\$ 8,935,069</u>

Governmental Funds

Prior-period adjustments reflected on the Statement of Revenues, Expenditures, and Changes in Fund Balances show a \$208,913 decrease to the General Fund beginning fund balance to reflect a reclassification of certain activities to fund balance and a \$208,913 increase to Custodial Funds beginning net position to reflect fiduciary custodial funds per GASB 84 in prior year.

	General Fund	Custodial Funds
Fund Balance/Net Position, July 1, 2020	\$ 38,340,504	\$ -
<u>Change in Accounting Method:</u>		
To Reflect Change in Fiduciary Activities,		
Custodial Funds and GASB 84 Implementation	(208,913)	8,935,069
Fund Balance/Net Position, July 1, 2020, As Restated	<u>\$ 38,131,591</u>	<u>\$ 8,935,069</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021

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

The City provides pension benefits to its employees through four defined benefit plans: CalPERS Miscellaneous Plan, CalPERS Police Plan, CalPERS Fire, and the Retirement Enhancement Plan. Pension expense for all plans totaled \$53,023,507 for the year ended June 30, 2021. Total pension liabilities, fiduciary net position, and net pension liabilities for all plans as of June 30, 2021 are as follows:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Miscellaneous Plan	\$ 519,922,892	\$ 377,608,104	\$ 142,314,788
Safety – Police	415,648,717	311,036,005	104,612,712
Safety – Fire	177,546,739	119,487,828	58,058,911
Retirement Enhancement Plan	108,112,725	109,146,806	(1,034,081)
TOTALS	\$ 1,221,231,073	\$ 917,278,743	\$ 303,952,330

1. California Public Employees' Retirement System

A. Retirement Plan Description

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021

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

California Public Employees' Retirement System (Continued)

B. Benefits Provided

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

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

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

C. Contributions

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

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

California Public Employees' Retirement System (Continued)

C. Contributions (Continued)

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

For the year ended June 30, 2021, the City's total contributions for the Miscellaneous and Safety Plans were \$36,544,053. The City's contributions recognized as part of the pension expense for the year ended June 30, 2021 were \$34,811,449 for the Miscellaneous and Safety Plans.

The Plan's provisions and benefits in effect at June 30, 2021 are summarized as follows:

	Miscellaneous	
	Prior to January 1, 2013	On or After January 1, 2013
Hire date		
Benefit formula	2.0% at 55	2.0% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	monthly for life	monthly for life
Retirement age	50 - 67+	52 - 67+
Monthly benefits, as a percentage of eligible compensation	1.43% to 2.42%	1.00% to 2.50%
Required employee contribution rates	7.00%	7.00%
Required employer contribution rates plus	9.585%	9.585%
unfunded accrued liability	\$ 9,779,341	\$ -

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

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

	Safety – Police	
	Prior to January 1, 2013	On or After January 1, 2013
Hire date		
Benefit formula	3.0% at 50	2.7% at 57
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	monthly for life	monthly for life
Retirement age	50 - 55+	50 - 57+
Monthly benefits as a percentage of eligible compensation	3.00%	2.00% to 2.70%
Required employee contribution rates	9.00%	15.50%
Required employer contribution rates plus unfunded accrued liability	26.565% \$ 8,413,764	26.565% \$ -

	Safety – Fire	
	Prior to January 1, 2013	On or After January 1, 2013
Hire date		
Benefit formula	3.0% at 50	2.7% at 57
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	50 - 55+	50 - 57+
Monthly benefits as a percentage of eligible compensation	3.00%	2.00% to 2.70%
Required employee contribution rates	9.00%	13.75%
Required employer contribution rates plus unfunded accrued liability	25.540% \$ 4,236,750	13.884% \$ 11,979

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

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

C. Contributions (Continued)

At June 30, 2020 (measurement date), the following employees were covered by the benefit terms of the Plan:

Plan Members	Number of Members		
	Miscellaneous Plan	Safety Plan - Police	Safety Plan - Fire
Active	870	218	108
Transferred	642	36	29
Terminated	1,376	43	13
Retired and beneficiaries	1,121	292	144
TOTALS	4,009	589	294

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

The June 30, 2020 total pension liabilities were based on the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Discount Rate	7.15%
Inflation	2.625%
Salary Increases	Varies by Entry Age and Service
Payroll Growth	3.000%
Investment Rate of Return	7.25% Net of Pension Plan Investment and Administrative Expenses; includes Inflation
Mortality Rate Table ¹	Derived using CalPERS Membership Data for all funds
Post Retirement Benefit Increase	Contract COLA up to 2.75% until Purchasing Power Protection Allowance Floor on Purchasing Power applies 2.75% thereafter

¹ The mortality table was developed based on CalPERS specific data. The table includes 15 years of mortality improvements using Society of Actuaries Scale BB.

All other actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period from 1997 to 2011, including updates to salary increase, mortality, and retirement rates. The Experience Study report can be obtained at CalPERS' website under Forms and Publications.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021

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

California Public Employees' Retirement System (Continued)

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

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

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

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

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

California Public Employees' Retirement System (Continued)

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

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

Asset Class	New Strategic Allocation	Rate of Return ⁽¹⁾ Years 1 - 10	Rate of Return ⁽²⁾ Years 11+
Global Equity	50.00%	4.80%	5.98%
Global Fixed Income	28.00%	1.00%	2.62%
Inflation Assets	0.00%	0.77%	1.81%
Private Equity	8.00%	6.30%	7.23%
Real Assets	13.00%	3.75%	4.93%
Liquidity	1.00%	0.00%	-0.92%

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

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

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

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

The City's net pension liability is measured as the total pension liability less the pension plan's fiduciary net position. The net pension liability of each of the Plans is measured as of June 30, 2020, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019, rolled forward to June 30, 2020, using standard update procedures. The following tables show the plan fiduciary net position and the net pension liabilities for the Miscellaneous and Safety-Police Plans and the respective changes in net pension liabilities recognized over the measurement period.

Miscellaneous Plan	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
Balance at June 30, 2019 (Valuation Date)	\$ 500,506,010	\$ 368,791,472	\$ 131,714,538
Changes Recognized for the Measurement Period			
Service cost	8,599,200	-	8,599,200
Interest on the total pension liability	35,253,001	-	35,253,001
Changes of assumptions	-	-	-
Differences between expected and actual experience	922,038	-	922,038
Net Plan to plan resource movement	-	215,792	(215,792)
Employer contributions	-	12,795,434	(12,795,434)
Employee contributions (paid by employer)	-	3,375,086	(3,375,086)
Net investment income	-	18,307,582	(18,307,582)
Benefit payments, included refunds of employee contributions	(25,357,357)	(25,357,357)	-
Administrative expense	-	(519,905)	519,905
Other miscellaneous income/(expenses)	-	-	-
Net changes	19,416,882	8,816,632	10,600,250
Balance at June 30, 2020 (Measurement Date)	\$ 519,922,892	\$ 377,608,104	\$ 142,314,788

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

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

California Public Employees' Retirement System (Continued)

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

Safety – Police Plan	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
Balance at June 30, 2019 (Valuation Date)	\$ 400,450,186	\$ 298,306,602	\$ 102,143,584
Changes Recognized for the Measurement Period			
Service cost	9,489,708	-	9,489,708
Interest on the total pension liability	28,039,082	-	28,039,082
Changes of assumptions	-	-	-
Differences between expected and actual experience	(3,749,835)	-	(3,749,835)
Net Plan to Plan Resource Movement	-	-	-
Employer contributions	-	14,126,597	(14,126,597)
Employee contributions (paid by employer)	-	2,674,167	(2,674,167)
Net investment income	-	14,929,602	(14,929,602)
Benefit payments, included refunds of employee contributions	(18,580,424)	(18,580,424)	-
Administrative expense	-	(420,539)	420,539
Other miscellaneous income/(expenses)	-	-	-
Net changes	15,198,531	12,729,403	2,469,128
Balance at June 30, 2020 (Measurement Date)	\$ 415,648,717	\$ 311,036,005	\$ 104,612,712

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

Safety – Fire Plan	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)	Proportionate Share of the Collective Net Pension Liability
Balance at June 30, 2019 (Valuation Date)	\$ 167,694,244	\$ 113,418,438	\$ 54,275,806	0.529673%
Net changes during 2019-2020	9,852,495	6,069,390	3,783,105	0.003936%
Balance at June 30, 2020 (Measurement Date)	\$ 177,546,739	\$ 119,487,828	\$ 58,058,911	0.533609%

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021

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

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

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

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

- (1) *Actuarial Accrued Liability* - Determined based on the Actuarial Accrued Liability from the most recent Actuarial Valuation Report as of June 30, 2019 used for funding purposes.
- (2) *Market Value of Assets* - Determined based on the sum of the Market Value of Assets (MVA) from the most recent Actuarial Valuation as June 30, 2019 used for funding purposes plus supplemental payments made by employers during the current measurement period to reduce their unfunded actuarial accrued liabilities.
- (3) *Contributions* - Determined based on the legally or statutorily required employer contributions for the fiscal year ended June 30, 2020, including reported contribution adjustments and suspended payroll information. Legally or statutorily required employer contributions were determined by multiplying the employer's contribution rate by the annual benefit compensation (payroll) for the fiscal year and excluding payments for benefit improvements known as Golden Handshakes, which CalPERS considers to be separately financed employer-specific liabilities.

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

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

California Public Employees' Retirement System (Continued)

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

For the year ended June 30, 2021, the City recognized pension expense of \$20,080,502, \$17,096,405 and \$9,231,552 for the Miscellaneous, Safety – Police, and Safety – Fire Plans, respectively. At June 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to the measurement date:		
Miscellaneous Plan	\$ 14,839,309	\$ -
Safety – Police	14,873,314	-
Safety – Fire	6,831,430	-
Net difference between projected and actual earnings on pension plan investments:		
Miscellaneous Plan	3,019,254	-
Safety – Police	2,706,746	-
Safety – Fire	1,261,865	-
Changes of assumptions		
Miscellaneous Plan	-	-
Safety – Police	3,667,495	663,171
Safety – Fire	-	193,395
Differences between expected and actual experiences		
Miscellaneous Plan	2,585,937	-
Safety – Police	1,342,684	5,735,362
Safety – Fire	4,502,174	-
Change in proportion		
Safety – Fire	177,063	265,182
Difference between the employer's contributions and the employer's proportionate share of contributions		
Safety – Fire	982,075	-
TOTALS	\$ 56,789,346	\$ 6,857,110

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

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

California Public Employees' Retirement System (Continued)

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

The deferred outflows of resources related to contributions subsequent to the measurement date of \$36,544,053 will be recognized as a reduction of the net pension liability in the year ending June 30, 2022. Other amounts reported as deferred outflows or deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Miscellaneous Plan	
Measurement Period	Deferred Outflows/ (Inflows) of Resources
Ending June 30	
2021	\$ 922,019
2022	1,212,647
2023	1,933,939
2024	1,536,586
2025	-
TOTAL	\$ 5,605,191

Safety – Police	
Measurement Period	Deferred Outflows/ (Inflows) of Resources
Ending June 30	
2021	\$ (584,857)
2022	(70,532)
2023	975,093
2024	998,688
2025	-
TOTAL	\$ 1,318,392

Safety – Fire	
Measurement Period	Deferred Outflows/ (Inflows) of Resources
Ending June 30	
2021	\$ 1,642,607
2022	2,506,231
2023	1,683,497
2024	632,265
2025	-
TOTAL	\$ 6,464,600

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

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

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

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

	Discount Rate - 1% (6.15%)	Current Discount Rate (7.15%)	Discount Rate + 1% (8.15%)
<u>Net Pension Liability (Asset)</u>			
Miscellaneous Plan	\$ 211,376,148	\$ 142,314,788	\$ 85,439,375
Safety – Police	163,498,611	104,612,712	56,550,695
Safety – Fire	<u>82,170,416</u>	<u>58,058,911</u>	<u>38,273,139</u>
TOTALS	<u>\$ 457,045,175</u>	<u>\$ 304,986,411</u>	<u>\$ 180,263,209</u>

2. Retirement Enhancement Plan

A. Plan Description

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

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

Retirement Enhancement Plan (Continued)

Plan Description (Continued)

Authorized Investments

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

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

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

B. Benefits Provided

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

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

Retirement Enhancement Plan (Continued)

B. Benefits Provided (Continued)

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

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

Description	Number of Members
Active members	278
Inactives entitled to benefit payments	178
Inactives currently receiving benefit payments	414
TOTAL	870

C. Contributions

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

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

In addition, the City is required to contribute the remaining amounts necessary to fund the benefit to its members using the actuarial basis recommended by REP actuarial consultants. The actuarially determined contribution for the fiscal year ended June 30, 2021 was 16.7% of eligible employee gross wages. The City contributed \$3,427,026 to REP for the year ended June 30, 2021.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

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

Retirement Enhancement Plan (Continued)

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

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

Actuarial Cost Method	Entry Age Normal, Level % of pay
Actuarial Assumptions	
Contribution Policy	City contributes full Actuarially Determined Contributions (ADC)
Discount Rate	6.25% at June 30, 2020 and 5.75% at June 30, 2021
Expected Rate of Return on Assets	Expected City contributions projected to keep sufficient plan assets to pay all benefits from trust
General Inflation	2.5% annually
Mortality, Retirement, Disability, Termination	CalPERS 1997-2015 Experience Study
Mortality Improvement	Post-retirement mortality projected fully generational with Scale MP-2018
Salary Increases	Aggregate - 3% Annually Merit - CalPERS 1999-2015 Experience Study

E. Discount Rate

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

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

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

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

Retirement Enhancement Plan (Continued)

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

The City's net pension liability is measured as the total pension liability less the pension plan's fiduciary net position. The net pension liability of the Retirement Enhancement Plan is measured as of June 30, 2021, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019.

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

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
Balance at June 30, 2020	\$ 100,304,779	\$ 89,303,239	\$ 11,001,540
Changes Recognized for the Measurement Period			
Service cost	1,399,285	-	1,399,285
Interest on the total pension liability	6,200,597	-	6,200,597
Changes of assumptions	5,197,076		5,197,076
Differences between expected and actual experience	-	-	-
Employer contributions	-	3,427,026	(3,427,026)
Employee contributions (paid by employer)	-	1,643,999	(1,643,999)
Net investment income	-	19,861,747	(19,861,747)
Benefit payments, included refunds of employee contributions	(4,989,012)	(4,989,012)	-
Administrative expenses	-	(100,193)	100,193
Net changes	7,807,946	19,843,567	(12,035,621)
Balance at June 30, 2021 (Measurement Date)	\$ 108,112,725	\$ 109,146,806	\$ (1,034,081)

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

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

Retirement Enhancement Plan (Continued)

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

For the year ended June 30, 2021, the City recognized pension benefit of \$1,811,860, for the Retirement Enhancement Plan. At June 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ -	\$ 12,708,802
Changes in assumptions	3,687,990	96,616
Differences between expected and actual experiences	609,333	678,000
TOTALS	<u>\$ 4,297,323</u>	<u>\$ 13,483,418</u>

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

Measurement Period Ending June 30	Deferred Outflows/ (Inflows) of Resources
2022	\$ (2,366,052)
2023	(1,409,865)
2024	(2,554,007)
2025	(2,856,171)
TOTAL	<u>\$ (9,186,095)</u>

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

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

	Discount Rate - 1% (4.75%)	Current Discount Rate (5.75%)	Discount Rate + 1% (6.75%)
Net Pension Liability	<u>\$ 12,284,842</u>	<u>\$ (1,034,081)</u>	<u>\$ (12,043,008)</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021

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

3. Deferred Compensation Plan

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

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

A. Plan Description

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

Employees who retire from the City and receive a CalPERS pension are eligible for post-employment medical benefits. Retirees can enroll in any of the available CalPERS medical plans. This benefit continues for the life of the retiree and surviving spouse. Benefit provisions for CalPERS are established by the Public Employees Medical and Hospital Care Act (PEMHCA).

B. Benefits Provided

The City contributes the minimum amount allowed under Government Code Section 22825 of the Public Employees Medical and Hospital Care Act. The City's required monthly contributions for calendar years 2020 and 2019 were \$139 and \$136, respectively. The statutory contribution will be indexed by the Medical CPI each year. The required contribution is based on pay-as-you-go financing requirements. Retirees must contribute any premium amounts in excess of the City contribution.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

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

Post-employment Benefits Other than Pensions (OPEB) (Continued)

C. Employees Covered by Benefit Terms

At June 30, 2019, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	394
Active plan members	<u>1,104</u>
	<u>1,498</u>

D. Total OPEB Liability

The City's total OPEB liability of \$55,141,842 was measured as of June 30, 2020, and was determined by an actuarial valuation as of July 1, 2019.

Actuarial assumptions and other inputs. The total OPEB liability in the July 1, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00 percent
Salary increases	3.00 percent, average, including inflation
Healthcare cost trend rates	5.90 percent for 2020; 5.80 percent for 2021; 5.70 percent for 2022; and decreasing 0.10 percent per year to an ultimate rate of 5.00 percent for 2029 and later years

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

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

The actuarial assumptions used in the July 1, 2019 valuation were based on a review of plan experience during the period July 1, 2017 to June 30, 2019.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

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

Post-employment Benefits Other than Pensions (OPEB) (Continued)

E. Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2019	\$ 46,686,235
Changes for the year:	
Service Cost	2,150,451
Interest	1,513,925
Changes of benefit terms	-
Differences between expected and actual experience	(9,059)
Changes in assumptions or other inputs	5,726,271
Benefit payments	(925,981)
Net changes	8,455,607
Balance at June 30, 2020	\$ 55,141,842

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.45 percent) or 1 percentage point higher (2.45 percent) than the current discount rate (3.45 percent):

	1% Decrease (1.45%)	Discount Rate (2.45%)	1% Increase (3.45%)
Total OPEB liability	\$ 65,445,491	\$ 55,141,842	\$ 47,016,991

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (5.0 percent decreasing to 4.0 percent) or 1 percentage point higher (7.0 percent decreasing to 6.0 percent) than the current healthcare cost trend rates (6.0 percent decreasing to 5.0 percent):

	1% Decrease (5.0% decreasing to 4.0%)	Trend Rate (6.0% decreasing to 5.0%)	1% Increase (7.0% decreasing to 6.0%)
Total OPEB liability	\$ 45,471,694	\$ 55,141,842	\$ 67,872,709

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

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

Post-employment Benefits Other than Pensions (OPEB) (Continued)

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

For the year ended June 30, 2021, the City recognized an OPEB expense of \$5,174,715. At June 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB contributions subsequent to the measurement date	\$ 955,555	\$ -
Differences between expected and actual experience	2,657,602	(7,941)
Changes of assumptions or other inputs	9,003,413	(1,516,882)
Total	<u>\$ 12,616,570</u>	<u>\$ (1,524,823)</u>

The deferred outflows of resources related to OPEB contributions subsequent to the measurement date of \$955,555 will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2022.

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

Year ended June 30	
2022	\$ 1,502,923
2023	1,502,923
2024	1,502,923
2025	1,502,923
2026	1,502,923
Thereafter	2,621,577
	<u>\$ 10,136,192</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021

IV. RISK MANAGEMENT

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

All funds of the City participate in general liability and workers' compensation insurance programs and make payments to internal service funds on the basis of loss experience and exposure. The total unpaid claims and claims adjustment expense liability (long-term obligations) of \$32,782,000 recorded at June 30, 2021, is based on results of actuarial studies and includes an estimate for claims incurred but not reported at the balance sheet date. Claims liabilities are calculated considering the effects of inflation, recent claims settlement trends including frequency and amount of payouts, and other economic and societal factors. General liability and workers' compensation liabilities are carried at present value using a discount rate of 1.0%.

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

A. General Liability

The City is self-insured for general liability claims up to \$1,000,000. The City purchases commercial excess liability insurance with limits of \$15 million per occurrence with an aggregate limit of \$18 million annually. Self-insured general liability claims are administered through a third-party administrator, with the City Attorney's approval required for settlements over \$15,000. Litigated claims are settled directly through the City Attorney's Office.

The City's excess general liability insurance premium for Fiscal Year 2020-21, inclusive of brokerage fees, was \$719,800. During the past five-year period, the average claims filed each year for general liability amounted to 207 claims totaling \$1,280,143 per year (an average of \$6,172 per claim). In addition, there have been no insurance settlements that have exceeded the City's insurance coverage for each of the past three years.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

IV. RISK MANAGEMENT (Continued)

A. General Liability (Continued)

The total unpaid claims and claims adjustment expense liability (long-term obligations) recorded at June 30, 2021 was \$6,344,805. The following schedule presents the changes in self-insurance claims liabilities for the past two years:

	PUBLIC LIABILITY AND PROPERTY DAMAGE	
	FY 2020-2021	FY 2019-2020
Unpaid claims and claims adjustment expenses - July 1	\$ 6,360,000	\$ 6,947,159
Incurring Claims and Claims Adjustment Expenses		
Increase (decrease) in provision for insured events	1,677,443	(24,098)
Increase (decrease) in actuarially incurred but not reported claims (IBNR)	(1,692,638)	(563,061)
Total Incurred Claims and Claims Adjustment Expenses	(15,195)	(587,159)
Unpaid claims and claims adjustment expenses - June 30	\$ 6,344,805	\$ 6,360,000
CLAIMS AND JUDGMENTS DUE WITHIN ONE YEAR	\$ 2,059,248	\$ 2,218,210

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 CSAC-EIA, a California risk-sharing Joint Powers Authority. The claims are processed by a third-party administrator similar to general liability claims.

The City's premium for workers' compensation insurance coverage in Fiscal Year 2020-21 was \$309,659.

Within the City's self-insured program for workers' compensation, there has been an average of 313 claims filed per year for the past five years, with an average of approximately \$4,688,681 per year in total reported losses (an average of \$14,980 per claim). In addition, there have been no settlements that have exceeded the City's insurance coverage for each of the past three years.

The total unpaid claims and claims adjustment expense liability (long-term obligations) recorded at June 30, 2021 was \$28,919,771.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

IV. RISK MANAGEMENT (Continued)

B. Workers' Compensation (Continued)

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

	WORKERS' COMPENSATION	
	FY 2020-2021	FY 2019-2020
Unpaid claims and claims adjustment expenses - July 1	<u>\$ 26,819,000</u>	<u>\$ 24,765,144</u>
Incurring Claims and Claims Adjustment Expenses		
Increase (decrease) in provision for insured events	3,112,932	9,350,774
Increase (decrease) in actuarially incurred but not reported claims (IBNR)	<u>(1,012,161)</u>	<u>(7,296,918)</u>
Total Incurred Claims and Claims Adjustment Expenses	<u>2,100,771</u>	
Unpaid claims and claims adjustment expenses - June 30	<u>\$ 28,919,771</u>	<u>\$ 26,819,000</u>
CLAIMS AND JUDGMENTS DUE WITHIN ONE YEAR	<u>\$ 5,855,740</u>	<u>\$ 5,702,371</u>

V. OTHER INFORMATION

A. Commitments and Contingencies

As of June 30, 2021, the City had significant construction commitments as follows:

	AMOUNT
Governmental Activities	\$ 168,387,651
Water	48,435,935
Wastewater	41,299,608
Environmental Resources	5,325,941
Information Systems	<u>452,000</u>
TOTAL	<u>\$ 263,901,135</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

V. OTHER INFORMATION (Continued)

A. Commitments and Contingencies (Continued)

The City uses "encumbrances" to control expenditure commitments for the year. Encumbrances represent commitments related to contracts not yet performed and purchase orders not yet filled. Commitments for such expenditures are encumbered to reserve applicable appropriations. As of June 30, 2021, total encumbrances for the governmental and proprietary funds are reported as follows:

	<u>AMOUNT</u>
GOVERNMENTAL FUNDS	
General Fund*	\$ 1,875,573
Developer Fees	2,141,385
State and Federal Grants	3,503,045
Nonmajor Funds	<u>6,731,108</u>
TOTAL GOVERNMENTAL FUNDS	<u><u>\$ 14,251,111</u></u>
PROPRIETARY FUNDS	
Water funds	\$ 24,347,923
Wastewater funds	6,603,379
Environmental resources funds	<u>11,386,687</u>
TOTAL PROPRIETARY FUNDS	<u><u>\$ 42,337,989</u></u>
TOTAL INTERNAL SERVICE FUNDS	<u><u>\$ 250,848</u></u>

* Includes \$443,024 of Measure "O" Encumbrances

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

The City has received significant financial assistance from numerous federal and state agencies in the form of grants and entitlements. The disbursement of funds received under these programs generally require compliance with terms and conditions specified in the grant agreements and are subject to audit by grantor agencies. Any disallowed claims resulting from such audits could become a liability of the City. However, in the opinion of management, liabilities resulting from disallowed claims, if any, will not have a material effect on the City's financial position at June 30, 2021.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021

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

Measure M Litigation

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

Standby Pay & Rate Litigation

Alvarez v. City of Oxnard is a putative class action lawsuit involving multiple City employees from the Streets, Fleet, Facilities and Parks divisions of the City who contend that the City violated state and federal wage laws by failing to pay them at the proper rate for "controlled standby hours" and because the City allegedly failed to pay the full amount of overtime wages or compensatory time-off credits pursuant to the Fair Labor Standards Act. In December of 2020, the court granted the Plaintiffs' motion for preliminary and conditional class certification. The parties reached an agreement during mediation on December 2, 2021. Amounts estimated to be paid out have been accrued at year end and are included in other liabilities. The agreement is in Federal Court pending approval, which is expected to occur by mid-2022.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021

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

Multi-Agency Defendant Water Rate Litigation

In February of 2020, the City was named with more than 80 other public agencies as a defendant in a lawsuit (Kessner et al. v. City of Santa Clara et al. (Santa Clara County Superior Court Case No. 20CV364054)) alleging the City's water rates violated Proposition 218 in that they exceed the cost of service and subsidize water service to government agencies, and irrigators, and public fire hydrant service. Plaintiffs filed a Second Amended Complaint on June 24, 2021, which alleges the same claims. Senate Bill 1386 ("SB 1386") was signed into law in 2020, which may assist the City in defending this case. SB 1386 adds provisions to the California Government Code establishing as declaratory of existing law that the costs of water service chargeable to property owners properly include the cost of infrastructure which provide fire protection for property. The litigation is at its earliest stages, and the City is vigorously defending the case and denies liability. As such, potential liability in the event of an adverse ruling against the City cannot be estimated at this time. The current round of briefings will test whether venue in Santa Clara County and joinder of all plaintiffs and defendants is proper. Decision on that phase is expected in early 2022. To the extent the complaint survives that briefing, an additional phase of briefing at the pleading stage is expected to occur in the first half of 2022.

C. **Subsequent Events**

In the preparation of these financial statements, the City considered subsequent events through December 30, 2021, which is the date these financial statements were available to be issued. No further events occurred through this date requiring disclosure.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

V. OTHER INFORMATION (Continued)

D. Notes to the Financial Statements - Successor Agency

a. Reporting Entity

On January 10, 2012, the City Council elected to become the Successor Agency for the former redevelopment agency in accordance with AB 1X 26 as part of City resolution number 14,135, to oversee the winding down of the agency's affairs and liquidation of the agency's assets effective February 1, 2012. AB 1484 essentially transferred authority over the Successor Agency to an Oversight Board, also established pursuant to AB 1X 26 and the California Department of Finance. As specified in California Senate Bill 107 and beginning on July 1, 2018, all Oversight Boards in the County were consolidated into one Oversight Board, the Ventura County Consolidated Oversight Board. The 7-member Oversight Board is comprised of representatives of the local agencies from Ventura County cities, special districts, and K-14 educational agencies. The County Oversight Board members have a fiduciary responsibility to holders of enforceable obligations, as well as to the local agencies that would benefit from property tax distributions from the former redevelopment project areas. Oversight boards direct the staff and approve the actions of the Successor Agency.

b. Cash and Investments

Cash and investments with fiscal agents of the Successor Agency are comprised of the following at June 30, 2021:

	FAIR VALUE
Deposits and investments	\$ 6,736,841
Restricted investments with fiscal agents	<u>3,271,232</u>
TOTAL	<u>\$ 10,008,073</u>

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

c. Notes Receivable

Notes receivable consists of the following:

	BALANCE JULY 1, 2020	ADDITIONS	DELETIONS	BALANCE JULY 1, 2021
Heritage Square	\$ 66,982	\$ -	\$ -	\$ 66,982
Baldwin Company	17,873	-	-	17,873
Strand Cinemas	590,913	-	(50,803)	540,110
Oxnard Theater Group	9,514,875	1,816,800	-	11,331,675
Allowance for uncollectible	<u>(9,514,875)</u>	<u>(1,816,800)</u>	<u>-</u>	<u>(11,331,675)</u>
TOTALS	<u>\$ 675,768</u>	<u>\$ -</u>	<u>\$ (50,803)</u>	<u>\$ 624,965</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

V. OTHER INFORMATION (Continued)

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

d. Capital Assets

Changes in the Successor Agency's capital assets for the year ended June 30, 2021 are as follows:

	BALANCE JULY 1, 2020	INCREASES	DECREASES	BALANCE JUNE 30, 2021
FIDUCIARY ACTIVITIES				
Capital Assets, being depreciated				
Buildings	\$ 905,636	\$ -	\$ -	\$ 905,636
Improvements other than buildings	17,368,821	-	-	17,368,821
Equipment and machinery	34,013	-	-	34,013
Infrastructure	33,107,189	-	-	33,107,189
Total Capital Assets, Being Depreciated	51,415,659	-	-	51,415,659
Less: Accumulated Depreciation				
Buildings	(558,681)	(17,337)	-	(576,018)
Improvements other than buildings	(4,661,515)	(437,178)	-	(5,098,693)
Equipment and machinery	(34,013)	-	-	(34,013)
Infrastructure	(13,614,245)	(847,274)	-	(14,461,519)
Total Accumulated Depreciation	(18,868,454)	(1,301,789)	-	(20,170,243)
Total Capital Assets, being depreciated, net	32,547,205	(1,301,789)	-	31,245,416
TOTALS	\$ 32,547,205	\$ (1,301,789)	\$ -	\$ 31,245,416

e. Long-Term Debt

The following is a summary of changes in the Successor Agency's long-term debt for the year ended June 30, 2021:

	BALANCE JULY 1, 2020	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 2021	DUE WITHIN ONE YEAR
Tax allocation refunding bonds Series 2004A	\$ 7,075,000	\$ -	\$ (875,000)	\$ 6,200,000	\$ 915,000
Tax allocation bond financing Series 2006	14,325,000	-	(620,000)	13,705,000	645,000
HERO project tax allocation bonds Series 2008	9,490,000	-	(270,000)	9,220,000	275,000
TOTAL LONG-TERM INDEBTEDNESS	\$ 30,890,000	\$ -	\$ (1,765,000)	\$ 29,125,000	\$ 1,835,000

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

V. OTHER INFORMATION (Continued)

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

e. Long-Term Debt (Continued)

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

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2022	\$ 1,835,000	\$ 1,378,380	\$ 3,213,380
2023	1,920,000	1,294,832	3,214,832
2024	2,000,000	1,205,881	3,205,881
2025	2,095,000	1,111,949	3,206,949
2026	2,190,000	1,013,301	3,203,301
2027-2031	7,330,000	3,905,875	11,235,875
2032-2036	7,700,000	2,271,183	9,971,183
2037-2039	4,055,000	311,464	4,366,464
TOTALS	\$ 29,125,000	\$ 12,492,865	\$ 41,617,865

Description of Long-term Debt

Tax Allocation Refunding Bonds, Series 2004A

Tax Allocation Refunding Bonds, Series 2004A were issued on May 4, 2004 in the amount of \$19,185,000. These are twenty-two-year bonds with a net interest cost of 4.58%. The bonds were issued to refinance the Tax Allocation Refunding Bonds, Series 1994A and to finance additional redevelopment activities within the Central City Revitalization and Downtown Project Area. The balance outstanding as of June 30, 2021 is \$6,200,000.

As of June 30, 2021, the total future debt payments for the Tax Allocation Refunding Bonds, Series 2004A, including interest thereon, are as follows:

FISCAL YEAR	TAX ALLOCATION REFUNDING BONDS		
	2004A		
	PRINCIPAL	INTEREST	TOTAL
2022	\$ 915,000	\$ 282,283	\$ 1,197,283
2023	960,000	237,320	1,197,320
2024	1,005,000	189,213	1,194,213
2025	1,055,000	138,229	1,193,229
2026	1,105,000	84,769	1,189,769
2027-2028	1,160,000	28,710	1,188,710
TOTALS	\$ 6,200,000	\$ 960,524	\$ 7,160,524

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

V. OTHER INFORMATION (Continued)

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

e. Long-Term Debt (Continued)

Description of Long-term Debt (Continued)

2006 Tax Allocation Bond Financings

Local Obligation Revenue Bonds (2006 Tax Allocation Bond Financings) in the amount of \$20,530,000 were issued on December 1, 2006 to purchase the following obligations being issued simultaneously for: (1) the Oxnard Community Development Commission Ormond Beach Project Area Tax Allocation Bonds, Series 2006 in the amount of \$5,750,000; (2) the Oxnard Community Development Commission Southwinds Project Area Tax Allocation Bonds, Series 2006 in the amount of \$3,290,000; and (3) the Oxnard Community Development Commission Historic Enhancement and Revitalization of Oxnard (HERO) Project Area Tax Allocation Bonds, Series 2006 in the amount of \$11,490,000. The bonds were issued to finance redevelopment activities (street improvement projects) in the Ormond Beach Project Area, Southwinds Project Area and the HERO Redevelopment Project Areas. These bonds carry a net interest cost of 4.424%, maturing on September 1, 2036. The outstanding balance as of June 30, 2021 is \$13,705,000.

As of June 30, 2021, the total future debt payments for the Tax Allocation Bonds, Series 2006, including interest thereon, are as follows:

FISCAL YEAR	TAX ALLOCATION BONDS SERIES 2006		
	PRINCIPAL	INTEREST	TOTAL
2022	\$ 645,000	\$ 666,434	\$ 1,311,434
2023	670,000	639,860	1,309,860
2024	700,000	611,740	1,311,740
2025	725,000	582,292	1,307,292
2026	755,000	551,537	1,306,537
2027-2031	4,290,000	2,237,865	6,527,865
2032-2036	5,290,000	1,151,864	6,441,864
2037	630,000	30,146	660,146
TOTALS	<u>\$ 13,705,000</u>	<u>\$ 6,471,737</u>	<u>\$ 20,176,737</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021

V. **OTHER INFORMATION (Continued)**

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

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

Description of Long-term Debt (Continued)

Tax Allocation Bonds, Series 2008

Tax Allocation Bonds, Series 2008 were issued on July 1, 2008 in the amount of \$11,790,000 for the Oxnard Community Development Commission Historic Enhancement and Revitalization of Oxnard (HERO) Project Area. Proceeds from the sale of bonds are to be used to finance a 500-space parking structure to service a mixed-use retail/commercial development located within the River Park Specific Plan Area. These bonds carry a net interest cost of 4.849%, with a final maturity of September 1, 2038. The outstanding balance as of June 30, 2021 is \$9,220,000.

As of June 30, 2021, the total future debt payments for the Tax Allocation Bonds, Series 2008, including interest thereon, are as follows:

FISCAL YEAR	HERO PROJECT TAX ALLOCATION BONDS SERIES 2008		
	PRINCIPAL	INTEREST	TOTAL
2022	\$ 275,000	\$ 429,663	\$ 704,663
2023	290,000	417,653	707,653
2024	295,000	404,928	699,928
2025	315,000	391,429	706,429
2026	330,000	376,995	706,995
2027-2031	1,880,000	1,639,300	3,519,300
2032-2036	2,410,000	1,119,319	3,529,319
2037-2039	3,425,000	281,319	3,706,319
TOTALS	<u>\$ 9,220,000</u>	<u>\$ 5,060,604</u>	<u>\$ 14,280,604</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021

V. OTHER INFORMATION (Continued)

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

f. Arbitrage

The Tax Reform Act of 1986 instituted certain arbitrage restrictions with respect to the issuance of tax exempt bonds after August 31, 1986. Arbitrage regulations deal with the investment of all tax exempt bond proceeds at an interest yield greater than the interest yield paid to bondholders. Generally, all interest paid to bondholders can be retroactively rendered taxable if applicable rebates are not reported and paid to the Internal Revenue Service (IRS) at least every five years. During the current year, the City performed calculations of excess investment earnings on various bonds and financings. Liabilities were calculated for the issues and rebate payments were made as appropriate. No arbitrage liability existed at June 30, 2021.

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

g. Commitments and Contingencies

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

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

The Successor Agency has a reimbursement agreement with the developer of RiverPark to reimburse public improvements (up to \$10 million) and affordable housing (up to \$4.25 million) for a combined maximum of \$14.25 million. Through June 30, 2021, a total of \$6.0 million has been repaid on the \$10 million infrastructure amount, and a total of \$2.7 million repaid on the \$4.25 million affordable housing amount. Therefore, the remaining balance on the combined maximum commitment is \$5.6 million.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021

**E. Notes to the Financial Statements - Retirement Enhancement Defined Benefit
Retirement Trust Fund**

The City joined the Retirement Enhancement Plan (REP) effective January 1, 2003 for selected employee groups (see Note III for additional information on REP). Investments for the benefit of eligible employees are in a segregated account and invested under the guidelines authorized by the City.

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**REQUIRED
SUPPLEMENTARY
INFORMATION**

CITY OF OXNARD, CALIFORNIA
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
CALPERS MISCELLANEOUS PLAN - AGENT MULTIPLE-EMPLOYER DEFINED BENEFIT PLAN
AS OF JUNE 30 FOR THE LAST TEN FISCAL YEARS¹

	2021	2020	2019	2018	2017	2016	2015
MEASUREMENT DATE	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Total Pension Liability							
Service Cost	\$ 8,599,200	\$ 8,704,606	\$ 8,114,517	\$ 7,747,249	\$ 7,242,480	\$ 7,317,452	\$ 7,507,381
Interest	35,518,267	33,651,896	32,139,899	31,142,639	30,496,717	29,025,141	27,937,746
Changes in Assumptions	-	-	(1,207,957)	26,464,012	-	(7,345,091)	-
Difference Between Expected and Actual Experience	922,038	7,840,468	(1,859,096)	(7,125,579)	1,414,899	(4,271,504)	-
Benefit Payments, Including Refunds of Member Contributions	(25,357,357)	(24,258,713)	(22,807,471)	(21,310,118)	(19,526,906)	(17,440,515)	(16,205,985)
Net Change in Total Pension Liability	19,682,148	25,938,257	14,379,892	36,918,203	19,627,190	7,285,483	19,239,142
Total Pension Liability, Beginning of Year	500,240,744	474,302,487	459,922,595	423,004,392	403,377,202	396,091,719	376,852,577
Total Pension Liability, End of Year	519,922,892	500,240,744	474,302,487	459,922,595	423,004,392	403,377,202	396,091,719
Plan Fiduciary Net Position							
Contributions - Employee	3,375,086	4,232,480	3,693,461	3,542,435	3,490,315	3,701,640	3,730,681
Contributions - Employer	12,795,434	11,842,706	9,799,970	8,433,832	7,657,753	7,237,123	6,858,454
Net Investment Income	18,307,582	22,997,256	28,185,278	34,461,764	1,772,032	7,288,474	47,653,092
Benefit Payments, Including Refunds of Member Contributions	(25,357,357)	(24,258,713)	(22,807,471)	(21,310,118)	(19,526,906)	(17,440,515)	(16,205,985)
Plan to Plan Resource Movement	215,792	(95,340)	(823)	(37,118)	-	216,371	-
Administrative Expenses	(519,905)	(252,854)	(525,103)	(461,160)	(194,504)	(445,021)	-
Other Miscellaneous Income/(Expenses) ²	-	823	(997,179)	-	-	-	-
Net Change in Plan Fiduciary Net Position	8,816,632	14,466,358	17,348,133	24,629,635	(6,801,310)	558,072	42,036,242
Total Plan Fiduciary Net Position, Beginning of Year ³	368,791,472	354,325,114	336,976,981	312,347,346	319,148,656	318,590,584	276,554,342
Total Plan Fiduciary Net Position, End of Year	377,608,104	368,791,472	354,325,114	336,976,981	312,347,346	319,148,656	318,590,584
Net Pension Liability - Ending	<u>\$ 142,314,788</u>	<u>\$ 131,449,272</u>	<u>\$ 119,977,373</u>	<u>\$ 122,945,614</u>	<u>\$ 110,657,046</u>	<u>\$ 84,228,546</u>	<u>\$ 77,501,135</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	72.63%	73.72%	74.70%	73.27%	73.84%	79.12%	80.43%
Covered Payroll ⁴	53,378,028	54,291,812	51,315,482	49,376,987	52,250,772	51,974,236	50,863,015
Net Pension Liability as a Percentage of Covered Payroll	266.62%	242.12%	233.80%	248.99%	211.78%	162.06%	152.37%

¹ GASB Statement No. 68, which requires ten years of history for this schedule, was implemented during fiscal year ended June 30, 2015. Additional Years will be added as they become available in the future.

² During Fiscal Year 2017-18, as a result of Governmental Accounting Standards Board Statement (GASB) No. 75, Accounting and Financial Reporting for Postemployment Benefit Plans Other than Pensions (GASB 75), CalPERS reported its proportionate share of activity related to postemployment benefits for participation in the State of California's agent OPEB plan. Accordingly, CalPERS recorded a one-time expense as a result of the adoption of GASB 75. Additionally, CalPERS employees participate in various State of California agent pension plans and during Fiscal Year 2017-18, CalPERS recorded a correction to previously reported financial statements to properly reflect its proportionate share of activity related to pensions in accordance with GASB Statement No. 68, Accounting and Financial Reporting for Pensions (GASB 68).

³ Includes any beginning of year adjustment.

⁴ For the year ended on the measurement date. Includes one year's payroll growth using 2.75 percent payroll growth assumption for fiscal years ended June 30, 2018-19; 3.00 percent payroll growth assumption for fiscal years ended June 30, 2014-17

Notes to Schedule:

Benefit Changes: The figures above do not include any liability impact that may have resulted from plan changes, which occurred after June 30, 2017. This applies for voluntary benefit changes as well as any offers of Two Year Additional Service Credit (a.k.a Golden Handshakes).

Changes of Assumptions: None in 2019 and 2020. In 2018, demographic assumption and inflation rate were changed in accordance to the CalPERS Experience Study and Review of Assumptions December 2017. There were no changes in the discount rate. In 2017, the discount rate was reduced from 7.65 percent to 7.15 percent. In 2016, there were no changes. In 2015, amounts reported reflect an adjustment of the discount rate from 7.5 percent (net of administrative expense) to 7.65 percent (without a reduction for pension plan administrative expense). In 2014, amounts reported were based on the 7.5 percent discount rate.

CITY OF OXNARD, CALIFORNIA
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
CALPERS SAFETY PLAN (POLICE) - AGENT MULTIPLE-EMPLOYER DEFINED BENEFIT PLAN
AS OF JUNE 30 FOR THE LAST TEN FISCAL YEARS¹

	2021	2020	2019	2018	2017	2016	2015
MEASUREMENT DATE	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Total Pension Liability							
Service Cost	\$ 9,489,708	\$ 9,248,622	\$ 8,907,068	\$ 9,267,287	\$ 8,500,329	\$ 8,136,777	\$ 8,379,851
Interest	28,039,082	26,990,670	25,547,337	24,738,857	24,033,111	22,863,767	21,472,209
Changes in Assumptions	-	-	(2,084,250)	22,004,979	-	(5,993,052)	-
Difference Between Expected and Actual Experience	(3,749,835)	2,416,832	(4,583,299)	(8,176,814)	(1,859,473)	2,113,477	-
Benefit Payments, Including Refunds of Member Contributions	(18,580,424)	(17,313,398)	(16,397,629)	(15,304,527)	(14,506,274)	(13,568,341)	(12,980,263)
Net Change in Total Pension Liability	15,198,531	21,342,726	11,389,227	32,529,782	16,167,693	13,552,628	16,871,797
Total Pension Liability, Beginning of Year	400,450,186	379,107,460	367,718,233	335,188,451	319,020,758	305,468,130	288,596,333
Total Pension Liability, End of Year	415,648,717	400,450,186	379,107,460	367,718,233	335,188,451	319,020,758	305,468,130
Plan Fiduciary Net Position							
Contributions - Employee	2,674,167	2,828,130	2,612,259	2,604,837	2,556,415	2,531,718	2,505,819
Contributions - Employer	14,126,597	13,510,982	11,821,073	10,886,085	10,491,299	9,907,130	8,947,610
Net Investment Income	14,929,602	18,441,113	22,137,131	26,271,673	1,190,876	5,184,911	34,904,812
Benefit Payments, Including Refunds of Member Contributions	(18,580,424)	(17,313,398)	(16,397,629)	(15,304,527)	(14,506,274)	(13,568,341)	(12,980,263)
Plan to Plan Resource Movement	-	-	(652)	37,118	-	-	-
Administrative Expenses	(420,539)	(200,556)	(408,348)	(351,254)	(145,244)	(268,265)	-
Other Miscellaneous Income/(Expenses) ²	-	652	(775,460)	-	-	-	-
Net Change in Plan Fiduciary Net Position	12,729,403	17,266,923	18,988,374	24,143,932	(412,928)	3,787,153	33,377,978
Total Plan Fiduciary Net Position, Beginning of Year ³	298,306,602	281,039,679	262,051,305	237,907,373	238,320,301	234,533,148	201,155,170
Total Plan Fiduciary Net Position, End of Year	311,036,005	298,306,602	281,039,679	262,051,305	237,907,373	238,320,301	234,533,148
Net Pension Liability - Ending	\$ 104,612,712	\$ 102,143,584	\$ 98,067,781	\$ 105,666,928	\$ 97,281,078	\$ 80,700,457	\$ 70,934,982
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	74.83%	74.49%	74.13%	71.26%	70.98%	74.70%	76.78%
Covered Payroll ⁴	27,059,334	26,209,714	25,330,075	25,914,507	26,539,474	25,228,753	24,705,477
Net Pension Liability as a Percentage of Covered Payroll	386.60%	389.72%	387.16%	407.75%	366.55%	319.87%	287.12%

¹ GASB Statement No. 68, which requires ten years of history for this schedule, was implemented during fiscal year ended June 30, 2015. Additional Years will be added as they become available in the future.

² During Fiscal Year 2017-18, as a result of Governmental Accounting Standards Board Statement (GASB) No. 75, Accounting and Financial Reporting for Postemployment Benefit Plans Other than Pensions (GASB 75), CalPERS reported its proportionate share of activity related to postemployment benefits for participation in the State of California's agent OPEB plan. Accordingly, CalPERS recorded a one-time expense as a result of the adoption of GASB 75. Additionally, CalPERS employees participate in various State of California agent pension plans and during Fiscal Year 2017-18, CalPERS recorded a correction to previously reported financial statements to properly reflect its proportionate share of activity related to pensions in accordance with GASB Statement No. 68, Accounting and Financial Reporting for Pensions (GASB 68).

³ Includes any beginning of year adjustment.

⁴ For the year ended on the measurement date. Includes one year's payroll growth using 2.75 percent payroll growth assumption for fiscal years ended June 30, 2018-19; 3.00 percent payroll growth assumption for fiscal years ended June 30, 2014-17

Notes to Schedule:

Benefit Changes: The figures above do not include any liability impact that may have resulted from plan changes, which occurred after June 30, 2017. This applies for voluntary benefit changes as well as any offers of Two Year Additional Service Credit (a.k.a Golden Handshakes).

Changes of Assumptions: None in 2019 and 2020. In 2018, demographic assumption and inflation rate were changed in accordance to the CalPERS Experience Study and Review of Assumptions December 2017. There were no changes in the discount rate. In 2017, the discount rate was reduced from 7.65 percent to 7.15 percent. In 2016, there were no changes. In 2015, amounts reported reflect an adjustment of the discount rate from 7.5 percent (net of administrative expense) to 7.65 percent (without a reduction for pension plan administrative expense). In 2014, amounts reported were based on the 7.5 percent discount rate.

CITY OF OXNARD, CALIFORNIA
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND RELATED RATIOS
CALPERS SAFETY PLAN (FIRE) - COST SHARING PLAN
AS OF JUNE 30 FOR THE LAST TEN FISCAL YEARS¹

	2021	2020	2019	2018	2017	2016	2015
MEASUREMENT DATE	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
City's Proportion of the Collective Net Pension Liability	0.53361%	0.52967%	0.53113%	0.51309%	0.52499%	54.96200%	0.53857%
City's Proportionate Share of the Collective Net Pension Liability	\$ 58,058,911	\$ 54,275,806	\$ 51,180,914	\$ 50,884,705	\$ 45,427,479	\$ 37,725,705	\$ 33,512,523
City's Covered Payroll ²	\$ 12,319,847	\$ 12,168,197	\$ 11,824,780	\$ 10,987,654	\$ 9,030,122	\$ 9,283,898	\$ 9,105,774
City's Proportionate Share of the Collective Net Pension Liability as a Percentage of its Covered Payroll	471.26%	446.05%	432.83%	463.11%	503.07%	406.36%	368.04%
Plan Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability	75.10%	75.26%	75.26%	73.31%	74.06%	78.40%	79.82%

¹ GASB Statement No. 68, which requires ten years of history for this schedule, was implemented during fiscal year ended June 30, 2015. Additional Years will be added as they become available in the future.

² For the year ended on the measurement date.

Notes to Schedule:

Benefit Changes: The figures above do not include any liability impact that may have resulted from plan changes, which occurred after June 30, 2017. This applies for voluntary benefit changes as well as any offers of Two Year Additional Service Credit (a.k.a Golden Handshakes).

Changes of Assumptions: None in 2019 and 2020. In 2018, demographic assumption and inflation rate were changed in accordance to the CalPERS Experience Study and Review of Assumptions December 2017. There were no changes in the discount rate. In 2017, the discount rate was reduced from 7.65 percent to 7.15 percent. In 2016, there were no changes. In 2015, amounts reported reflect an adjustment of the discount rate from 7.5 percent (net of administrative expense) to 7.65 percent (without a reduction for pension plan administrative expense). In 2014, amounts reported were based on the 7.5 percent discount rate.

CITY OF OXNARD, CALIFORNIA
SCHEDULE OF PLAN CONTRIBUTIONS - CALPERS
FOR THE FISCAL YEARS ENDED JUNE 30¹

	2021	2020	2019	2018	2017	2016	2015	2014
MISCELLANEOUS PLAN								
Actuarially Determined Contribution ²	\$ 14,839,309	\$ 12,795,434	\$ 11,842,706	\$ 9,799,970	\$ 8,433,832	\$ 7,657,753	\$ 7,237,123	\$ 6,858,454
Contributions in Relation to the Actuarially Determined Contribution	<u>(14,839,309)</u>	<u>(12,795,434)</u>	<u>(11,842,706)</u>	<u>(9,799,970)</u>	<u>(8,433,832)</u>	<u>(7,657,753)</u>	<u>(7,237,123)</u>	<u>(6,858,454)</u>
Contribution Deficiency	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll ³	\$ 56,468,391	\$ 53,378,028	\$ 54,291,812	\$ 51,315,482	\$ 49,376,987	\$ 52,250,772	\$ 51,974,236	\$ 50,863,015
Contributions as a Percentage of Covered Payroll	26.28%	23.97%	21.81%	19.10%	17.08%	14.66%	13.92%	13.48%
SAFETY PLAN - POLICE								
Actuarially Determined Contribution ²	\$ 14,873,314	\$ 14,126,597	\$ 13,510,982	\$ 11,821,073	\$ 10,886,085	\$ 10,491,299	\$ 9,907,130	\$ 8,947,610
Contributions in Relation to the Actuarially Determined Contribution	<u>(14,873,314)</u>	<u>(14,126,597)</u>	<u>(13,510,982)</u>	<u>(11,821,073)</u>	<u>(10,886,085)</u>	<u>(10,491,299)</u>	<u>(9,907,130)</u>	<u>(8,947,610)</u>
Contribution Deficiency	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll ³	\$ 25,370,424	\$ 27,059,334	\$ 26,209,714	\$ 25,330,075	\$ 25,914,507	\$ 26,539,474	\$ 25,228,753	\$ 24,705,477
Contributions as a Percentage of Covered Payroll	58.62%	52.21%	51.55%	46.67%	42.01%	39.53%	39.27%	36.22%
SAFETY PLAN - FIRE								
Actuarially Determined Contribution ²	\$ 6,831,430	\$ 6,970,489	\$ 5,669,614	\$ 4,922,875	\$ 4,565,809	\$ 4,204,589	\$ 4,004,186	\$ 4,004,186
Contributions in Relation to the Actuarially Determined Contribution	<u>(6,831,430)</u>	<u>(6,970,489)</u>	<u>(5,669,614)</u>	<u>(4,922,875)</u>	<u>(4,565,809)</u>	<u>(4,204,589)</u>	<u>(4,004,186)</u>	<u>(4,004,186)</u>
Contribution Deficiency	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll ³	\$ 12,212,495	\$ 12,319,847	\$ 12,168,197	\$ 11,824,780	\$ 10,987,654	\$ 9,030,122	\$ 9,283,898	\$ 9,105,774
Contributions as a Percentage of Covered Payroll	55.94%	56.58%	46.59%	41.63%	41.55%	46.56%	43.13%	43.97%

¹ GASB Statement No. 68, which requires ten years of history for this schedule, was implemented during fiscal year ended June 30, 2015. Additional Years will be added as they become available in the future.

² Employers are assumed to make contributions equal to the actuarially determined contributions. However, some employers may choose to make additional contributions towards their unfunded liability. Employer contributions for such plans exceed the actuarially determined contributions.

³ For the year ended on the measurement date. Includes one year's payroll growth using 2.75 percent payroll growth assumption for fiscal years ended June 30, 2018-19; 3.00 percent payroll growth assumption for fiscal years ended June 30, 2014-17.

CITY OF OXNARD, CALIFORNIA
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
RETIREMENT ENHANCEMENT PLAN - SINGLE-EMPLOYER DEFINED BENEFIT PLAN
AS OF JUNE 30 FOR THE LAST TEN FISCAL YEARS¹

	2021	2020	2019	2018	2017	2016	2015
MEASUREMENT DATE	June 30, 2021	June 30, 2020	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Total Pension Liability							
Service Cost	\$ 1,399,285	\$ 1,495,654	\$ 1,696,694	\$ 1,881,000	\$ 2,007,000	\$ 2,043,000	\$ 2,220,000
Interest	6,200,597	6,042,463	5,646,888	5,961,000	5,715,000	5,545,000	5,238,000
Changes in Assumptions	5,197,076	-	-	1,051,000	-	5,436,000	-
Difference Between Expected and Actual Experience	-	-	-	(6,118,000)	-	(3,736,000)	-
Benefit Payments, Including Refunds of Member Contributions	(4,989,012)	(4,834,199)	(4,328,954)	(3,569,000)	(4,068,000)	2,866,000	(2,599,000)
Net Change in Total Pension Liability	7,807,946	2,703,918	3,014,628	(794,000)	3,654,000	6,422,000	4,859,000
Total Pension Liability, Beginning of Year, As Restated ²	100,304,779	97,600,861	90,818,000	91,612,000	87,958,000	81,536,000	76,677,000
Total Pension Liability, End of Year	108,112,725	100,304,779	93,832,628	90,818,000	91,612,000	87,958,000	81,536,000
Plan Fiduciary Net Position							
Contributions - Employee	1,643,999	2,023,945	2,076,972	2,343,000	2,513,000	2,922,000	2,731,000
Contributions - Employer	3,427,026	4,346,415	4,392,047	4,172,000	6,586,000	1,043,000	985,000
Net Investment Income	19,861,747	5,524,378	5,618,833	7,609,000	543,000	2,133,000	6,805,000
Benefit Payments, Including Refunds of Member Contributions	(4,989,012)	(4,834,199)	(4,328,954)	(3,569,000)	(4,068,000)	(2,866,000)	(2,599,000)
Administrative Expenses	(100,193)	(77,483)	(74,067)	(72,000)	(80,000)	(68,000)	(65,000)
Net Change in Plan Fiduciary Net Position	19,843,567	6,983,056	7,684,831	10,483,000	5,494,000	3,164,000	7,857,000
Total Plan Fiduciary Net Position, Beginning of Year, As Restated ²	89,303,239	82,320,183	69,712,000	59,229,000	53,735,000	50,571,000	42,714,000
Total Plan Fiduciary Net Position, End of Year	109,146,806	89,303,239	77,396,831	69,712,000	59,229,000	53,735,000	50,571,000
Net Pension Liability/(Asset) - Ending	\$ (1,034,081)	\$ 11,001,540	\$ 16,435,797	\$ 21,106,000	\$ 32,383,000	\$ 34,223,000	\$ 30,965,000
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	100.96%	89.03%	82.48%	76.76%	64.65%	61.09%	62.02%
Covered Payroll ³	20,566,553	23,372,218	26,737,000	28,874,000	31,089,909	36,519,391	31,157,782
Net Pension Liability/(Asset) as a Percentage of Covered Payroll	-5.03%	47.07%	61.47%	73.10%	104.16%	93.71%	99.38%

¹

GASB Statement No. 68, which requires ten years of history for this schedule, was implemented during fiscal year ended June 30, 2015. Additional Years will be added as they become available in the future.

During Fiscal Year 2019-20, the City moved the supplemental pension plan from PARS to Mass Mutual. The plan is a single-employer plan, which triggered the presentation and valuation requirements from

² GASB 67, *Financial Reporting for Pension Plans*. To present the plan in accordance with GASB 67 and GASB 68, an actuarial adjustment was recorded to change the measurement date and valuation date of the plan. The measurement date and valuation date are now the same date.

³ For the year ended on the measurement date.

Notes to Schedule:

Benefit Changes: The figures above do not include any liability impact that may have resulted from plan changes, which occurred after June 30, 2017. This applies for voluntary benefit changes as well as any offers of Two Year Additional Service Credit (a.k.a Golden Handshakes).

CITY OF OXNARD, CALIFORNIA
SCHEDULE OF PLAN CONTRIBUTIONS - Retirement Enhancement Plan
AS OF JUNE 30 FOR THE LAST TEN FISCAL YEARS¹

	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 3,515,000	\$ 4,223,000	\$ 4,203,000	\$ 4,406,000	\$ 4,376,000	\$ 3,589,787	\$ 4,184,000
Contributions in Relation to the Actuarially Determined Contribution	(3,427,026)	(4,346,415)	(4,271,191)	(4,392,047)	(4,314,000)	(3,589,787)	(1,043,000)
Contribution Deficiency/(Surplus) ²	\$ 87,974	\$ (123,415)	\$ (68,191)	\$ 13,953	\$ 62,000	\$ -	\$ 3,141,000
Covered Payroll ³	\$20,566,553	\$23,372,218	\$24,892,511	\$26,737,000	\$28,874,000	\$31,089,909	\$36,519,391
Contributions as a Percentage of Covered Payroll	17.09%	18.07%	16.88%	16.48%	15.16%	11.55%	11.46%

¹ GASB Statement No. 68, which requires ten years of history for this schedule, was implemented during fiscal year ended June 30, 2015. Additional Years will be added as they become available in the future. As prescribed by GASB 68, paragraph 46, the information presented in the Schedule of Plan Contributions should also be presented as of the employer's most recent fiscal year-end. The employer is responsible for determining this information as prescribed by the standard as this data is not available to CalPERS.

² Employers are assumed to make contributions equal to the actuarially determined contributions. However, some employers may choose to make additional contributions towards their unfunded liability. Employer contributions for such plans exceed the actuarially determined contributions.

³ For the year ended on the measurement date. Includes one year's payroll growth using 2.75 percent payroll growth assumption for fiscal years ended June 30, 2018-19; 3.00 percent payroll growth assumption for fiscal years ended June 30, 2014-17.

CITY OF OXNARD, CALIFORNIA
SCHEDULE OF CHANGES IN THE CITY'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
AS OF JUNE 30 FOR THE LAST TEN FISCAL YEARS¹

	2021	2020	2019	2018
Total OPEB Liability				
Service Cost	\$ 2,150,451	\$ 1,772,005	\$ 1,967,866	\$ 1,779,949
Interest	1,513,925	1,340,211	1,116,107	1,055,268
Changes in Benefit Terms	-	-	-	-
Difference Between Expected and Actual Experience	(9,059)	3,528,946	-	-
Changes in Assumptions	5,726,271	5,299,408	(2,392,006)	-
Benefit Payments, Including Refunds of Member Contributions	(925,981)	(1,000,579)	(931,942)	(851,701)
Net Change in Total OPEB Liability	8,455,607	10,939,991	(239,975)	1,983,516
Total OPEB Liability, Beginning of Year, As Restated	46,686,235	35,746,244	36,120,738	34,137,222
Total OPEB Liability, End of Year	55,141,842	46,686,235	35,880,763	36,120,738
Plan Fiduciary Net Position				
Contributions - Employer	925,981	1,000,579	931,942	-
Net Investment Income	-	-	-	-
Benefit Payments, Including Implicit Subsidy	(925,981)	(1,000,579)	(931,942)	-
Trustee Fees	-	-	-	-
Administrative Expenses	-	-	-	-
Net Change in Plan Fiduciary Net Position	-	-	-	-
Total Plan Fiduciary Net Position, Beginning of Year	-	-	-	-
Total Plan Fiduciary Net Position, End of Year	-	-	-	-
Net OPEB Liability - Ending	\$ 55,141,842	\$ 46,686,235	\$ 35,880,763	\$ 36,120,738
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	0.00%	0.00%	0.00%	0.00%
Covered Payroll	93,553,694	85,907,755	83,423,271	83,423,271
Net Pension Liability as a Percentage of Covered Payroll	58.94%	54.34%	43.01%	43.30%

¹ GASB Statement No. 75, which requires ten years of history for this schedule, was implemented during fiscal year ended June 30, 2018. Additional years will be added as they become available in the future.

Notes to Schedule:

Changes in Benefit Terms: None

Changes of Assumptions: Based on a review of plan experience during the period July 1, 2015 to June 30, 2017, actuarial assumptions increased the discount rate to 3.62%.

CITY OF OXNARD, CALIFORNIA
GENERAL FUND GROUP
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Taxes				
Property	\$ 61,113,742	\$ 61,113,742	\$ 61,260,103	\$ 146,361
Sales	43,093,872	43,093,872	67,923,383	24,829,511
Transient occupancy	4,786,000	4,786,000	4,267,463	(518,537)
Business license (net of refund)	5,904,500	5,904,500	5,964,716	60,216
Franchise	3,843,679	3,843,679	3,904,884	61,205
Other taxes	706,539	706,539	910,934	204,395
Licenses and permits	2,667,651	3,020,561	3,967,887	947,326
Intergovernmental	2,116,011	2,116,011	6,172,234	4,056,223
Charges for services	19,196,918	20,088,918	18,016,882	(2,072,036)
Fines and forfeitures	2,932,504	2,932,504	1,852,220	(1,080,284)
Interest on investments	473,051	473,051	347,612	(125,439)
Special assessments	445,000	445,000	492,244	47,244
Miscellaneous	2,360,430	3,421,295	2,609,806	(811,489)
Total Revenues	149,639,897	151,945,672	177,690,368	25,744,696
EXPENDITURES				
General Government				
Legislative				
City Council	508,611	566,615	513,299	53,316
City Clerk	739,444	776,154	770,197	5,957
Administrative and Support Services				
Billing and licensing	1,104,601	1,104,136	970,792	133,344
City Manager	1,889,411	1,857,837	1,900,512	(42,675)
City Attorney	2,019,589	2,109,711	2,090,155	19,556
Finance	5,064,125	5,406,488	5,486,612	(80,124)
Human resources	2,738,046	2,730,506	2,670,839	59,667
Information technology	883,897	838,220	838,220	-
Nondepartmental	3,535,184	2,007,960	1,260,379	747,581
Public Safety				
Police	66,194,847	65,530,028	64,165,321	1,364,707
Fire	24,885,666	27,932,232	29,321,841	(1,389,609)
Transportation systems	6,712,101	6,952,221	6,150,873	801,348
Community Development				
Development services	11,070,877	13,101,029	11,035,639	2,065,390
Economic development and tourism service	70,766	77,766	70,686	7,080
Housing services	1,479,850	2,833,440	1,364,055	1,469,385
Community service	81,493	81,331	75,769	5,562
Culture, leisure and libraries				
Recreation services	7,223,709	6,981,806	5,838,852	1,142,954
Park and public grounds	8,237,719	8,236,060	8,063,938	172,122
Library services	4,020,024	4,000,758	3,831,690	169,068
Capital outlay	7,305,247	8,007,268	4,797,421	3,209,847
Principal	711,534	711,534	820,000	(108,466)
Interest and fiscal charges	533,969	509,462	501,535	7,927
Total Expenditures	157,010,710	162,352,562	152,538,625	9,813,937
EXCESS OF REVENUES OVER EXPENDITURES	(7,370,813)	(10,406,890)	25,151,743	35,558,633

GENERAL FUND GROUP (Continued)
BUDGETARY COMPARISON SCHEDULE

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
OTHER FINANCING SOURCES (USES)				
Reimbursement of IUF Fees	\$ -	\$ (5,000,000)	\$ (36,470,697)	\$ (31,470,697)
Transfer out golf course	-	-	(1,236,347)	(1,236,347)
Transfers in	284,735	300,669	1,609,003	1,308,334
Transfers out	<u>(6,740,568)</u>	<u>(7,083,405)</u>	<u>(7,337,227)</u>	<u>(253,822)</u>
Net Other Financing Sources (Uses)	<u>(6,455,833)</u>	<u>(11,782,736)</u>	<u>(43,435,268)</u>	<u>(31,652,532)</u>
NET CHANGE IN FUND BALANCES	(13,826,646)	(22,189,626)	(18,283,525)	3,906,101
FUND BALANCES, JULY 1	38,340,504	38,340,504	38,340,504	-
PRIOR-PERIOD ADJUSTMENT	-	-	(208,913)	-
FUND BALANCES, JUNE 30	<u>\$ 24,513,858</u>	<u>\$ 16,150,878</u>	<u>\$ 19,848,066</u>	<u>\$ 3,906,101</u>

Note to Budgetary Comparison Schedule:

Budgets are prepared using a current financial resources measurement focus and the modified accrual basis of accounting consistent with generally accepted accounting principles (GAAP).

The City does not prepare a budget for the Affordable Housing Fund.

CITY OF OXNARD, CALIFORNIA
DEVELOPMENT FEES SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

	ORIGINAL BUDGET	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Growth and development fees	\$ 4,105,009	\$ 4,218,009	\$ 12,014,746	\$ 7,796,737
Special assessments	-	176,182	65,182	(111,000)
Interest on investments	720,280	720,280	382,221	(338,059)
Miscellaneous	299,864	299,864	3,259,049	2,959,185
Total Revenues	<u>5,125,153</u>	<u>5,414,335</u>	<u>15,721,198</u>	<u>10,306,863</u>
EXPENDITURES				
General government	17,000	120,054	54,753	65,301
Transportation systems	9,115	9,115	9,115	-
Community development	389,076	1,766,324	655,878	1,110,446
Culture, leisure and libraries	11,139	179,139	124,739	54,400
Capital outlay	4,099,129	11,562,172	1,547,449	10,014,723
Total Expenditures	<u>4,525,459</u>	<u>13,636,804</u>	<u>2,391,934</u>	<u>11,244,870</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>599,694</u>	<u>(8,222,469)</u>	<u>13,329,264</u>	<u>21,551,733</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(563,651)	(563,651)	(563,651)	-
Net Other Financing Sources (Uses)	<u>(563,651)</u>	<u>(563,651)</u>	<u>(563,651)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	36,043	(8,786,120)	12,765,613	21,551,733
FUND BALANCES, JULY 1	41,396,776	41,396,776	41,396,776	-
FUND BALANCES, JUNE 30	<u>\$ 41,432,819</u>	<u>\$ 32,610,656</u>	<u>\$ 54,162,389</u>	<u>\$ 21,551,733</u>

Note to Budgetary Comparison Schedule:

Budgets are prepared using a current financial resources measurement focus and the modified accrual basis of accounting consistent with generally accepted accounting principles (GAAP).

**CITY OF OXNARD, CALIFORNIA
STATE AND FEDERAL GRANTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021**

	ORIGINAL BUDGET	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Intergovernmental	\$ 17,031,342	\$ 36,154,342	\$ 15,936,831	\$ (20,217,511)
Fines and forfeitures	-	-	63,600	63,600
Interest on investments	45,174	45,174	19,784	(25,390)
Miscellaneous	297,132	309,107	438,682	129,575
Total Revenues	<u>17,373,648</u>	<u>36,508,623</u>	<u>16,458,897</u>	<u>(20,049,726)</u>
EXPENDITURES				
Public safety	636	4,268,075	2,023,062	2,245,013
Community development	1,037,445	13,599,242	8,061,499	5,537,743
Culture, leisure and libraries	3,047,114	3,241,180	3,086,915	154,265
Capital outlay	13,183,546	30,815,328	3,206,135	27,609,193
Total Expenditures	<u>17,268,741</u>	<u>51,923,825</u>	<u>16,377,611</u>	<u>35,546,214</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>104,907</u>	<u>(15,415,202)</u>	<u>81,286</u>	<u>15,496,488</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	207,927	207,927
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>207,927</u>	<u>207,927</u>
NET CHANGE IN FUND BALANCES	104,907	(15,415,202)	289,213	15,704,415
FUND BALANCES, JULY 1	<u>511,790</u>	<u>511,790</u>	<u>511,790</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 616,697</u>	<u>\$ (14,903,412)</u>	<u>\$ 801,003</u>	<u>\$ 15,704,415</u>

Note to Budgetary Comparison Schedule:

Budgets are prepared using a current financial resources measurement focus and the modified accrual basis of accounting consistent with generally accepted accounting principles (GAAP).

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SUPPLEMENTARY INFORMATION

GENERAL FUND GROUP

General Fund Group Funds

The general fund accounts for a government's main operating fund.

General Fund - This fund is used to account for all financial resources traditionally associated with government activities that are not required legally to be accounted for in another fund. Principal sources of revenues are property tax, sales tax, transient occupancy (hotel) tax, business license tax, franchise fees, licenses and permits, and State shared revenues and billings for outside and interfund services. Expenditures in the General Fund primarily consist of general administration, police and fire protection, parks and streets maintenance, recreation and transportation services, and community development.

Half Cent Sales Tax "Measure O" Fund – On November 4, 2008, Oxnard voters approved a general purpose sales tax for one half cent for twenty years. Its purpose is "to protect, maintain, and enhance vital City services including police, fire and emergency response, increasing street paving and sidewalk/pothole repair to improve traffic flow, expanding youth recreation, after-school and anti-gang prevention programs, acquiring property for parks/open space preservation, upgrading storm water drains, improving senior services, increasing building code compliance, and other general City services."

Street Maintenance Fund - This fund is used for the reimbursement of costs imposed by the City's utility enterprise funds (water, wastewater, environmental resources) on the public right-of-way.

Performing Arts & Convention Center Fund - This fund accounts for the City's cultural activities related to artistic and recreational performances. Revenues are derived mainly from admission tickets and contributions from patrons. These revenues are used to pay for operating expenditures, capital improvement projects, acquisition of equipment and sound systems.

Other General Funds – These funds account for Oxnard Police Department Training program, system payroll control, donations to the City from private parties for specified purposes and developer deposits.

CITY OF OXNARD, CALIFORNIA
COMBINING BALANCE SHEET
GENERAL FUND GROUP
JUNE 30, 2021

	GENERAL FUND			
	101 - General Fund	104 - Half Cent Sales Tax	105 - Street Maintenance	641 - Performing Arts Center
ASSETS				
Cash and investments	\$ 17,319,978	\$ 9,026,750	\$ 12,593,265	\$ -
Accounts and other receivables	2,938,851	-	-	7,691
Due from other funds	6,476,395	1,666,525	-	-
Due from other government	20,833,980	3,215,836	-	-
Due from Successor Agency	182,760	-	-	-
Total Assets	<u>\$ 47,751,964</u>	<u>\$ 13,909,111</u>	<u>\$ 12,593,265</u>	<u>\$ 7,691</u>
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES				
LIABILITIES				
Accounts payable	\$ 5,202,904	\$ 292,431	\$ 836,044	\$ -
Other liabilities	14,277,805	607,998	175,006	-
Due to other funds	6,666,525	-	7,000,000	-
Advances from other funds	24,776,290	(5,305,593)	-	-
Unearned revenues	217,520	-	-	-
Total Liabilities	<u>51,141,044</u>	<u>(4,405,164)</u>	<u>8,011,050</u>	<u>-</u>
Total Liabilities and Deferred Inflows of Resources	<u>51,141,044</u>	<u>(4,405,164)</u>	<u>8,011,050</u>	<u>-</u>
FUND BALANCES				
Committed to:				
Measure "O" eligible services	\$ -	\$ 18,314,275	\$ -	\$ -
Streets and traffic improvements/maintenance	-	-	4,582,215	-
Unassigned	<u>(3,389,080)</u>	<u>-</u>	<u>-</u>	<u>7,691</u>
Total Fund Balances	<u>(3,389,080)</u>	<u>18,314,275</u>	<u>4,582,215</u>	<u>7,691</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 47,751,964</u>	<u>\$ 13,909,111</u>	<u>\$ 12,593,265</u>	<u>\$ 7,691</u>

* Other funds include: General Fund Carryover (102), Oxnard Police Department (OPD) Training (103), Stormwater Management (114), Payroll Clearing Trust (542), Carnegie Art Trust (543), Housing Payroll Trust (545), City Artworks Trust (546), City Corps Trust (555), and Contributions/Donations Trust (571).

GENERAL FUND

<u>Other*</u>	<u>Total</u>	
		ASSETS
\$ 972,578	\$ 39,912,571	Cash and investments
564,796	3,511,338	Accounts and other receivables
7,480	8,150,400	Due from other funds
427,321	24,477,137	Due from other government
-	182,760	Due from Successor Agency
<u>\$ 1,972,175</u>	<u>\$ 76,234,206</u>	Total Assets
		LIABILITIES AND DEFERRED INFLOWS OF RESOURCES
		LIABILITIES
\$ 26,340	\$ 6,357,719	Accounts payable
907,475	15,968,284	Other liabilities
705,395	14,371,920	Due to other funds
-	19,470,697	Advances from other funds
-	217,520	Unearned revenues
<u>1,639,210</u>	<u>56,386,140</u>	Total Liabilities
<u>1,639,210</u>	<u>56,386,140</u>	Total Liabilities and Deferred Inflows of Resources
		FUND BALANCES
		Committed to:
\$ -	\$ 18,314,275	Measure "O" eligible services
-	4,582,215	Streets and traffic improvements/maintenance
<u>332,965</u>	<u>(3,048,424)</u>	Unassigned
<u>332,965</u>	<u>19,848,066</u>	Total Fund Balances
<u>\$ 1,972,175</u>	<u>\$ 76,234,206</u>	TOTAL LIABILITIES AND FUND BALANCES

CITY OF OXNARD
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GENERAL FUND GROUP
FOR THE YEAR ENDED JUNE 30, 2021

	GENERAL FUND			
	101 - General Fund	104 - Half Cent Sales Tax	105 - Street Maintenance	641 - Performing Arts Center
REVENUES				
Taxes	\$ 126,827,163	\$ 17,404,320	\$ -	\$ -
Licenses and permits	3,967,887	-	-	-
Intergovernmental	6,128,181	-	-	-
Charges for services	15,963,993	-	2,040,000	12,889
Fines and forfeitures	1,852,220	-	-	-
Interest on investments	312,031	35,581	-	-
Special assessments	64,923	-	-	-
Miscellaneous	2,375,654	(52,774)	18,455	-
Total Revenues	<u>157,492,052</u>	<u>17,387,127</u>	<u>2,058,455</u>	<u>12,889</u>
EXPENDITURES				
Current				
General government	15,528,903	891,595	-	-
Public safety	84,962,447	8,413,399	-	-
Transportation	4,878,410	506,714	765,749	-
Community development	10,076,369	1,137,637	-	-
Culture, leisure and libraries	16,562,904	1,127,970	-	38,328
Capital Outlay	769,753	268,213	3,628,095	-
Debt Service				
Principal	1,617,985	(797,985)	-	-
Interest and fiscal charges	257,703	243,832	-	-
Total Expenditures	<u>134,654,474</u>	<u>11,791,375</u>	<u>4,393,844</u>	<u>38,328</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	22,837,578	5,595,752	(2,335,389)	(25,439)
OTHER FINANCING SOURCES (USES)				
Reimbursement of IUF fees	(27,852,712)	(1,617,985)	(7,000,000)	-
Transfers to Golf Course Fund	-	-	-	-
Transfers in	2,050,086	(1,413,002)	-	-
Transfers out	(5,103,343)	(2,271,325)	-	31,253
Total Other Financing Sources (Uses)	<u>(30,905,969)</u>	<u>(5,302,312)</u>	<u>(7,000,000)</u>	<u>31,253</u>
NET CHANGE IN FUND BALANCES	(8,068,391)	293,440	(9,335,389)	5,814
FUND BALANCES, JULY 1, AS PREVIOUSLY STATED	4,679,311	18,020,835	13,917,604	1,877
PRIOR-PERIOD ADJUSTMENT	-	-	-	-
FUND BALANCES, JULY 1, AS RESTATED	<u>4,679,311</u>	<u>18,020,835</u>	<u>13,917,604</u>	<u>1,877</u>
FUND BALANCES, JUNE 30	<u>\$ (3,389,080)</u>	<u>\$ 18,314,275</u>	<u>\$ 4,582,215</u>	<u>\$ 7,691</u>

* Other funds include: General Fund Carryover (102), Oxnard Police Department (OPD) Training (103), Stormwater Management (114), Payroll Clearing Trust (542), Carnegie Art Trust (543), Housing Payroll Trust (545), City Artworks Trust (546), City Corps Trust (555), and Contributions/Donations Trust (571).

GENERAL FUND

651 - Golf Course	Other*	Total	
\$	\$	\$	REVENUES
-	-	144,231,483	Taxes
-	-	3,967,887	Licenses and permits
-	44,053	6,172,234	Intergovernmental
-	-	18,016,882	Charges for services
-	-	1,852,220	Fines and forfeitures
-	-	347,612	Interest on investments
-	427,321	492,244	Special assessments
-	268,471	2,609,806	Miscellaneous
-	739,845	177,690,368	Total Revenues
			EXPENDITURES
			Current
-	80,507	16,501,005	General government
-	111,316	93,487,162	Public safety
-	-	6,150,873	Transportation
-	1,332,143	12,546,149	Community development
-	5,278	17,734,480	Culture, leisure and libraries
-	131,360	4,797,421	Capital Outlay
			Debt Service
-	-	820,000	Principal
-	-	501,535	Interest and fiscal charges
-	1,660,604	152,538,625	Total Expenditures
-	(920,759)	25,151,743	EXCESS OF REVENUES OVER (UNDER) EXPENDITURES
			OTHER FINANCING SOURCES (USES)
-	-	(36,470,697)	Reimbursement of IUF fees
(1,236,347)	-	(1,236,347)	Transfers to Golf Course Fund
-	971,919	1,609,003	Transfers in
-	6,188	(7,337,227)	Transfers out
(1,236,347)	978,107	(43,435,268)	Total Other Financing Sources (Uses)
(1,236,347)	57,348	(18,283,525)	NET CHANGE IN FUND BALANCES
1,236,347	484,530	38,340,504	FUND BALANCES, JULY 1, AS PREVIOUSLY STATED
-	(208,913)	(208,913)	PRIOR-PERIOD ADJUSTMENT
1,236,347	275,617	38,131,591	FUND BALANCES, JULY 1, AS RESTATED
\$	\$	\$	FUND BALANCES, JUNE 30
-	332,965	19,848,066	

**CITY OF OXNARD, CALIFORNIA
GENERAL FUND - 101 - GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021**

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Taxes				
Property	\$ 61,113,742	\$ 61,113,742	\$ 61,260,103	\$ 146,361
Sales	29,914,872	29,914,872	50,519,063	20,604,191
Transient occupancy	4,786,000	4,786,000	4,267,463	(518,537)
Business license (net of refund)	5,904,500	5,904,500	5,964,716	60,216
Franchise	3,843,679	3,843,679	3,904,884	61,205
Other taxes	706,539	706,539	910,934	204,395
Licenses and permits	2,667,651	3,020,561	3,967,887	947,326
Intergovernmental	2,101,011	2,101,011	6,128,181	4,027,170
Charges for services	14,868,918	15,760,918	15,963,993	203,075
Fines and forfeitures	2,932,504	2,932,504	1,852,220	(1,080,284)
Interest on investments	290,000	290,000	312,031	22,031
Special assessments	70,000	70,000	64,923	(5,077)
Miscellaneous	2,358,430	3,319,295	2,375,654	(943,641)
Total Revenues	<u>131,557,846</u>	<u>133,763,621</u>	<u>157,492,052</u>	<u>23,728,431</u>
EXPENDITURES				
General Government				
Legislative				
City Council	508,611	566,615	513,299	53,316
City Clerk	739,444	776,154	770,197	5,957
Administrative and Support Services				
Billing and licensing	1,104,601	1,104,136	970,792	133,344
City Manager	1,832,082	1,815,964	1,858,639	(42,675)
City Attorney	2,019,589	2,109,711	2,090,155	19,556
Finance	5,064,125	5,406,488	5,486,612	(80,124)
Human resources	2,738,046	2,730,506	2,670,839	59,667
Nondepartmental	3,515,023	1,996,454	1,168,370	828,084
Public Safety				
Police	62,841,663	62,232,638	60,859,256	1,373,382
Fire	20,253,248	22,579,389	24,103,191	(1,523,802)
Transportation systems	5,188,000	5,212,056	4,878,410	333,646
Community Development				
Development services	9,223,904	11,285,177	9,481,346	1,803,831
Economic development and tourism service	70,766	77,766	70,686	7,080
Housing services	376,303	392,926	448,568	(55,642)
Community service	81,493	81,331	75,769	5,562
Culture, leisure and libraries				
Recreation services	6,427,223	6,384,235	5,445,338	938,897
Park and public grounds	7,436,445	7,493,766	7,330,324	163,442
Library services	3,964,490	3,955,309	3,787,242	168,067
Capital outlay	-	656,351	769,753	(113,402)
Principal	1,509,519	1,509,519	1,617,985	(108,466)
Interest and fiscal charges	257,703	257,703	257,703	-
Total Expenditures	<u>135,152,278</u>	<u>138,624,194</u>	<u>134,654,474</u>	<u>3,969,720</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>(3,594,432)</u>	<u>(4,860,573)</u>	<u>22,837,578</u>	<u>27,698,151</u>

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

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
OTHER FINANCING SOURCES (USES)				
Reimbursement of IUF Fees	\$ -	\$ (5,000,000)	\$ (27,852,712)	\$ (22,852,712)
Transfers in	1,713,671	1,713,671	2,050,086	336,415
Transfers out	(5,558,954)	(5,901,791)	(5,103,343)	798,448
Net Other Financing Sources (Uses)	<u>(3,845,283)</u>	<u>(9,188,120)</u>	<u>(30,905,969)</u>	<u>(21,717,849)</u>
NET CHANGE IN FUND BALANCES	(7,439,715)	(14,048,693)	(8,068,391)	5,980,302
FUND BALANCES, JULY 1	<u>4,679,311</u>	<u>4,679,311</u>	<u>4,679,311</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ (2,760,404)</u>	<u>\$ (9,369,382)</u>	<u>\$ (3,389,080)</u>	<u>\$ 5,980,302</u>

CITY OF OXNARD, CALIFORNIA
GENERAL FUND - 104 - HALF CENT SALES TAX
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Taxes				
Sales	\$ 13,179,000	\$ 13,179,000	\$ 17,404,320	\$ 4,225,320
Interest on investments	183,051	183,051	35,581	(147,470)
Miscellaneous	-	-	(52,774)	(52,774)
Total Revenues	<u>13,362,051</u>	<u>13,362,051</u>	<u>17,387,127</u>	<u>4,025,076</u>
EXPENDITURES				
General Government				
Administrative and Support Services				
City Manager	57,329	41,873	41,873	-
Information Technology	883,897	838,220	838,220	-
Nondepartmental	20,161	11,506	11,502	4
Public Safety				
Police	3,250,543	3,194,749	3,194,749	-
Fire	4,632,418	5,352,843	5,218,650	134,193
Transportation systems	519,384	506,716	506,714	2
Community Development				
Development services	287,185	288,828	243,829	44,999
Housing services	1,103,547	2,440,514	893,808	1,546,706
Culture, leisure and libraries				
Recreation services	554,486	355,571	349,908	5,663
Park and public grounds	801,274	742,294	733,614	8,680
Library services	55,534	45,449	44,448	1,001
Capital outlay	174,980	2,758,873	268,213	2,490,660
Principal	(797,985)	(797,985)	(797,985)	-
Interest and fiscal charges	276,266	251,759	243,832	7,927
Total Expenditures	<u>11,819,019</u>	<u>16,031,210</u>	<u>11,791,375</u>	<u>4,239,835</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>1,543,032</u>	<u>(2,669,159)</u>	<u>5,595,752</u>	<u>8,264,911</u>
OTHER FINANCING SOURCES (USES)				
Reimbursement of IUF fees	-	-	(1,617,985)	(1,617,985)
Transfers in	(1,514,671)	(1,413,002)	(1,413,002)	-
Transfers out	(2,271,327)	(2,271,327)	(2,271,325)	2
Net Other Financing Sources (Uses)	<u>(3,785,998)</u>	<u>(3,684,329)</u>	<u>(5,302,312)</u>	<u>(1,617,983)</u>
NET CHANGE IN FUND BALANCES	<u>(2,242,966)</u>	<u>(6,353,488)</u>	<u>293,440</u>	<u>6,646,928</u>
FUND BALANCES, JULY 1	<u>18,020,835</u>	<u>18,020,835</u>	<u>18,020,835</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 15,777,869</u>	<u>\$ 11,667,347</u>	<u>\$ 18,314,275</u>	<u>\$ 6,646,928</u>

**NONMAJOR
GOVERNMENTAL
FUNDS**

Nonmajor Governmental Funds

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

HUD and CDBG Grants Fund - This special revenue fund is used to account for federal entitlement that is used to provide housing loans to low/moderate income families and community development block grants to develop viable urban communities.

Public Safety Retirement Fund - This special revenue fund is used to account for voter-approved property tax for public safety uniformed employees' retirement.

State Gas Tax Fund - This special revenue fund is used to account for the allocated share of Gas Tax Revenue. Spending of gas tax is legally restricted to be used for maintenance and improvement of public streets.

Debt Service Fund - This fund accounts for the accumulation of resources and payments of principal and interest of the City's general long-term debt.

Capital Outlay Fund - This fund accounts for financing and construction of general government capital projects.

Certified Unified Program Agencies (CUPA) Fund - This special revenue fund is used to account for fees collected for regulation and management of hazardous materials in the City. Fees are to be used in the administration of the CUPA program.

Traffic Safety Fund - This special revenue fund is used to account for shared revenues received from fines and forfeitures under the State of California Vehicle Code. Fund is restricted to be expended only for improvement and maintenance of traffic control equipment/devices.

Transportation Development Fund - This special revenue fund is used to account for Transportation Development Act revenues and to be used for street maintenance and road improvements, and construction of pedestrian and bike facilities.

Maintenance Assessment Districts - This special revenue fund is used to account for assessment revenues and expenditures related to waterways and landscape maintenance of various district areas in the City.

CITY OF OXNARD, CALIFORNIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021

	HUD AND CDBG GRANTS FUND	PUBLIC SAFETY RETIREMENT	STATE GAS TAX	DEBT SERVICE FUND	CAPITAL OUTLAY FUND
ASSETS					
Cash and cash equivalents	\$ 325,471	\$ 5,777,834	\$ 2,066,934	\$ 22,982	\$ 13,688,077
Investments with fiscal agents	-	-	-	-	18,394,726
Accounts and other receivables	40,000	-	398	-	94,934
Notes receivable	6,753,706	-	-	-	-
Due from other government	1,361,111	418,140	697,110	-	-
Due from Successor Agency	-	-	-	-	15,471
Total Assets	\$ 8,480,288	\$ 6,195,974	\$ 2,764,442	\$ 22,982	\$ 32,193,208
LIABILITIES					
Accounts payable	\$ 505,047	\$ 5,190	\$ 263,473	\$ -	\$ 1,172,235
Other liabilities	77,376	366,815	369,933	-	191,899
Due to other funds	832,901	-	-	-	-
Unearned revenues	191,325	-	-	-	-
Total Liabilities	1,606,649	372,005	633,406	-	1,364,134
DEFERRED INFLOW OF RESOURCES					
Deferred inflow on loans	6,753,705	-	-	-	-
Total Deferred Inflow on Loans	6,753,705	-	-	-	-
FUND BALANCES					
Restricted for:					
Debt Service	-	-	-	22,982	-
Transportation systems	-	-	-	-	-
Maintenance districts	-	-	-	-	2,452,307
Street and traffic improvements/ maintenance	-	-	2,131,036	-	371,362
Infrastructure developments	-	-	-	-	16,829,647
Housing	119,934	-	-	-	-
Culture and leisure	-	-	-	-	9,566,848
Public safety	-	5,823,969	-	-	-
Committed to:					
Capital projects	-	-	-	-	1,608,910
Total Fund Balances	119,934	5,823,969	2,131,036	22,982	30,829,074
TOTAL LIABILITIES AND FUND BALANCES	\$ 8,480,288	\$ 6,195,974	\$ 2,764,442	\$ 22,982	\$ 32,193,208

CUPA FUND	TRAFFIC SAFETY	TRANSPORTA- TION DEVELOPMENT FUND	MAINTENANCE ASSESSMENT DISTRICTS FUND	TOTAL NONMAJOR GOVERNMENTAL FUNDS
\$ 969,891	\$ 515,701	\$ 4,023,428	\$ 13,101,706	\$ 40,492,024
-	-	-	-	18,394,726
-	-	20,161	-	155,493
-	-	-	-	6,753,706
-	50,196	-	110,707	2,637,264
-	-	-	-	15,471
<u>\$ 969,891</u>	<u>\$ 565,897</u>	<u>\$ 4,043,589</u>	<u>\$ 13,212,413</u>	<u>\$ 68,448,684</u>
\$ 1,334	\$ 368	\$ 83,140	\$ 1,160,984	\$ 3,191,771
51,807	2,640	1,457	59,423	1,121,350
-	-	-	-	832,901
-	-	1,953,700	-	2,145,025
<u>53,141</u>	<u>3,008</u>	<u>2,038,297</u>	<u>1,220,407</u>	<u>7,291,047</u>
-	-	-	-	6,753,705
-	-	-	-	6,753,705
-	-	-	-	22,982
-	-	2,005,292	-	2,005,292
-	-	-	11,992,006	14,444,313
-	562,889	-	-	3,065,287
-	-	-	-	16,829,647
-	-	-	-	119,934
-	-	-	-	9,566,848
916,750	-	-	-	6,740,719
-	-	-	-	1,608,910
<u>916,750</u>	<u>562,889</u>	<u>2,005,292</u>	<u>11,992,006</u>	<u>54,403,932</u>
<u>\$ 969,891</u>	<u>\$ 565,897</u>	<u>\$ 4,043,589</u>	<u>\$ 13,212,413</u>	<u>\$ 68,448,684</u>

ASSETS

Cash and cash equivalents
Investments with fiscal agents
Accounts and other receivables
Notes receivable
Due from other government
Due from Successor Agency

Total Assets

LIABILITIES

Accounts payable
Other liabilities
Due to other funds
Unearned revenues

Total Liabilities

DEFERRED INFLOW OF RESOURCES

Deferred inflow on loans

Total Deferred Inflow on Loans

FUND BALANCES

Restricted for:

Debt Service
Transportation systems
Maintenance districts
Street and traffic improvements/
maintenance
Infrastructure developments
Housing
Culture and leisure
Public safety

Committed to:

Capital projects

Total Fund Balances

TOTAL LIABILITIES AND FUND BALANCES

CITY OF OXNARD, CALIFORNIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	HUD AND CDBG GRANTS FUND	PUBLIC SAFETY RETIREMENT	STATE GAS TAX	DEBT SERVICE FUND	CAPITAL OUTLAY FUND
REVENUES					
Taxes	\$ -	\$ 20,187,829	\$ -	\$ -	\$ 382,370
Licenses and permits	-	-	-	-	-
Intergovernmental	3,576,948	-	8,354,156	-	-
Growth and development fees	-	-	-	-	-
Charges for services	-	-	680,888	-	-
Fines and forfeitures	-	-	-	-	-
Interest on investments	-	-	7,161	(12,698)	67,846
Special assessments	-	-	-	-	-
Miscellaneous	-	-	(14,759)	-	(61,984)
Total Revenues	<u>3,576,948</u>	<u>20,187,829</u>	<u>9,027,446</u>	<u>(12,698)</u>	<u>388,232</u>
EXPENDITURES					
Current					
General government	-	-	2,500	-	-
Public safety	208,701	16,275,640	-	-	338,333
Transportation systems	-	-	3,794,427	-	-
Community development	1,863,563	-	-	-	181,268
Culture, leisure and libraries	311,248	-	-	-	-
Capital outlay	1,070,499	-	5,887,969	-	5,521,915
Debt Service					
Principal	-	-	665,000	4,350,030	-
Interest and fiscal charges	-	-	655,041	2,929,977	-
Total Expenditures	<u>3,454,011</u>	<u>16,275,640</u>	<u>11,004,937</u>	<u>7,280,007</u>	<u>6,041,516</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>122,937</u>	<u>3,912,189</u>	<u>(1,977,491)</u>	<u>(7,292,705)</u>	<u>(5,653,284)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	7,278,259	349,098
Transfers out	-	-	-	-	-
Net Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,278,259</u>	<u>349,098</u>
NET CHANGE IN FUND BALANCES	122,937	3,912,189	(1,977,491)	(14,446)	(5,304,186)
FUND BALANCES, JULY 1	<u>(3,003)</u>	<u>1,911,780</u>	<u>4,108,527</u>	<u>37,428</u>	<u>36,133,260</u>
FUND BALANCES, JUNE 30	<u>\$ 119,934</u>	<u>\$ 5,823,969</u>	<u>\$ 2,131,036</u>	<u>\$ 22,982</u>	<u>\$ 30,829,074</u>

CUPA FUND	TRAFFIC SAFETY	TRANSPORTATION DEVELOPMENT FUND	MAINTENANCE ASSESSMENT DISTRICTS FUND	TOTAL NONMAJOR GOVERNMENTAL FUNDS	
					REVENUES
\$ -	\$ -	\$ -	\$ -	\$ 20,570,199	Taxes
1,051,633	-	-	-	1,051,633	Licenses and permits
-	260,743	437,973	-	12,629,820	Intergovernmental
21,587	-	-	-	21,587	Growth and development fees
-	-	-	641,682	1,322,570	Charges for services
8,564	-	-	-	8,564	Fines and forfeitures
7,763	2,348	19,444	55,540	147,404	Interest on investments
-	-	-	6,903,785	6,903,785	Special assessments
6,504	(3,513)	203,599	(88,670)	41,177	Miscellaneous
<u>1,096,051</u>	<u>259,578</u>	<u>661,016</u>	<u>7,512,337</u>	<u>42,696,739</u>	Total Revenues
					EXPENDITURES
					Current
-	-	-	-	2,500	General government
959,512	217,605	-	264,051	18,263,842	Public safety
-	-	950,336	189,171	4,933,934	Transportation systems
-	-	-	459,274	2,504,105	Community development
-	-	-	7,614,298	7,925,546	Culture, leisure and libraries
-	47,278	141,356	1,359,030	14,028,047	Capital outlay
					Debt Service
-	-	-	-	5,015,030	Principal
-	-	-	-	3,585,018	Interest and fiscal charges
<u>959,512</u>	<u>264,883</u>	<u>1,091,692</u>	<u>9,885,824</u>	<u>56,258,022</u>	Total Expenditures
<u>136,539</u>	<u>(5,305)</u>	<u>(430,676)</u>	<u>(2,373,487)</u>	<u>(13,561,283)</u>	EXCESS OF REVENUES OVER (UNDER) EXPENDITURES
					OTHER FINANCING SOURCES (USES)
-	-	-	357,168	7,984,525	Transfers in
(24,126)	-	-	(1,656,493)	(1,680,619)	Transfers out
<u>(24,126)</u>	<u>-</u>	<u>-</u>	<u>(1,299,325)</u>	<u>6,303,906</u>	Net Other Financing Sources (Uses)
112,413	(5,305)	(430,676)	(3,672,812)	(7,257,377)	NET CHANGE IN FUND BALANCES
<u>804,337</u>	<u>568,194</u>	<u>2,435,968</u>	<u>15,664,818</u>	<u>61,661,309</u>	FUND BALANCES, JULY 1
<u>\$ 916,750</u>	<u>\$ 562,889</u>	<u>\$ 2,005,292</u>	<u>\$ 11,992,006</u>	<u>\$ 54,403,932</u>	FUND BALANCES, JUNE 30

CITY OF OXNARD, CALIFORNIA
NONMAJOR - CDBG AND HUD
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

	ORIGINAL BUDGET	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Intergovernmental	\$ 5,276,164	\$ 7,597,978	\$ 3,576,948	\$ (4,021,030)
Total Revenues	<u>5,276,164</u>	<u>7,597,978</u>	<u>3,576,948</u>	<u>(4,021,030)</u>
EXPENDITURES				
Public safety	200,350	257,160	208,701	48,459
Community development	3,775,514	5,802,376	1,863,563	3,938,813
Culture, leisure and libraries	219,300	491,594	311,248	180,346
Capital outlay	1,081,000	4,370,536	1,070,499	3,300,037
Total Expenditures	<u>5,276,164</u>	<u>10,921,666</u>	<u>3,454,011</u>	<u>7,467,655</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>-</u>	<u>(3,323,688)</u>	<u>122,937</u>	<u>3,446,625</u>
NET CHANGE IN FUND BALANCES	<u>-</u>	<u>(3,323,688)</u>	<u>122,937</u>	<u>3,446,625</u>
FUND BALANCES, JULY 1	<u>(3,003)</u>	<u>(3,003)</u>	<u>(3,003)</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ (3,003)</u>	<u>\$ (3,326,691)</u>	<u>\$ 119,934</u>	<u>\$ 3,446,625</u>

Note to Budgetary Comparison Schedule:

Budgets are prepared using a current financial resources measurement focus and the modified accrual basis of accounting consistent with generally accepted accounting principles (GAAP).

CITY OF OXNARD, CALIFORNIA
NONMAJOR - PUBLIC SAFETY RETIREMENT
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

	ORIGINAL BUDGET	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Taxes	\$ 16,675,310	\$ 16,675,310	\$ 20,187,829	\$ 3,512,519
Interest on investments	6,709	6,709	-	(6,709)
Total Revenues	<u>16,682,019</u>	<u>16,682,019</u>	<u>20,187,829</u>	<u>3,505,810</u>
EXPENDITURES				
Public safety	16,815,537	16,815,537	16,275,640	539,897
Total Expenditures	<u>16,815,537</u>	<u>16,815,537</u>	<u>16,275,640</u>	<u>539,897</u>
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	<u>(133,518)</u>	<u>(133,518)</u>	<u>3,912,189</u>	<u>4,045,707</u>
NET CHANGE IN FUND BALANCES	(133,518)	(133,518)	3,912,189	4,045,707
FUND BALANCES, JULY 1	<u>1,911,780</u>	<u>1,911,780</u>	<u>1,911,780</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 1,778,262</u>	<u>\$ 1,778,262</u>	<u>\$ 5,823,969</u>	<u>\$ 4,045,707</u>

Note to Budgetary Comparison Schedule:

Budgets are prepared using a current financial resources measurement focus and the modified accrual basis of accounting consistent with generally accepted accounting principles (GAAP).

**CITY OF OXNARD, CALIFORNIA
NONMAJOR - STATE GAS TAX FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021**

	ORIGINAL BUDGET	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Intergovernmental	\$ 8,563,585	\$ 8,563,585	\$ 8,354,156	\$ (209,429)
Charges for services	-	1,000,000	680,888	(319,112)
Interest on investments	115,286	115,286	7,161	(108,125)
Miscellaneous	-	-	(14,759)	(14,759)
Total Revenues	<u>8,678,871</u>	<u>9,678,871</u>	<u>9,027,446</u>	<u>(651,425)</u>
EXPENDITURES				
General government	11,500	11,500	2,500	9,000
Transportation systems	4,642,218	4,650,946	3,794,427	856,519
Capital outlay	-	7,158,620	5,887,969	1,270,651
Debt Service				
Principal	665,000	665,000	665,000	-
Interest	655,041	655,041	655,041	-
Total Expenditures	<u>5,973,759</u>	<u>13,141,107</u>	<u>11,004,937</u>	<u>2,136,170</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>2,705,112</u>	<u>(3,462,236)</u>	<u>(1,977,491)</u>	<u>1,484,745</u>
NET CHANGE IN FUND BALANCES	2,705,112	(3,462,236)	(1,977,491)	1,484,745
FUND BALANCES, JULY 1	<u>4,108,527</u>	<u>4,108,527</u>	<u>4,108,527</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 6,813,639</u>	<u>\$ 646,291</u>	<u>\$ 2,131,036</u>	<u>\$ 1,484,745</u>

Note to Budgetary Comparison Schedule:

Budgets are prepared using a current financial resources measurement focus and the modified accrual basis of accounting consistent with generally accepted accounting principles (GAAP).

CITY OF OXNARD, CALIFORNIA
NONMAJOR - CAPITAL OUTLAY FUNDS
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

	ORIGINAL BUDGET	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Taxes	\$ 379,963	\$ 379,963	\$ 382,370	\$ 2,407
Interest on investments	578,997	578,997	67,846	(511,151)
Miscellaneous	-	-	(61,984)	(61,984)
Total Revenues	<u>958,960</u>	<u>958,960</u>	<u>388,232</u>	<u>(570,728)</u>
EXPENDITURES				
Public safety	-	200,000	338,333	(138,333)
Community development	240,097	509,410	181,268	328,142
Capital outlay	9,647,640	24,504,612	5,521,915	18,982,697
Total Expenditures	<u>9,887,737</u>	<u>25,214,022</u>	<u>6,041,516</u>	<u>19,172,506</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(8,928,777)</u>	<u>(24,255,062)</u>	<u>(5,653,284)</u>	<u>18,601,778</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	249,058	349,098	100,040
Total Other Financing Sources (Uses)	<u>-</u>	<u>249,058</u>	<u>349,098</u>	<u>100,040</u>
NET CHANGE IN FUND BALANCES	<u>(8,928,777)</u>	<u>(24,006,004)</u>	<u>(5,304,186)</u>	<u>18,701,818</u>
FUND BALANCES, JULY 1	<u>36,133,260</u>	<u>36,133,260</u>	<u>36,133,260</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 27,204,483</u>	<u>\$ 12,127,256</u>	<u>\$ 30,829,074</u>	<u>\$ 18,701,818</u>

Note to Budgetary Comparison Schedule:

Budgets are prepared using a current financial resources measurement focus and the modified accrual basis of accounting consistent with generally accepted accounting principles (GAAP).

CITY OF OXNARD, CALIFORNIA
NONMAJOR - CUPA
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

	ORIGINAL BUDGET	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Licenses and permits	\$ 1,099,115	\$ 1,099,115	\$ 1,051,633	\$ (47,482)
Intergovernmental	1,634	1,634	-	(1,634)
Growth and development fees	35,000	35,000	21,587	(13,413)
Fines and forfeitures	-	-	8,564	8,564
Interest	26,439	26,439	7,763	(18,676)
Miscellaneous	11,228	11,228	6,504	(4,724)
Total Revenues	<u>1,173,416</u>	<u>1,173,416</u>	<u>1,096,051</u>	<u>(77,365)</u>
EXPENDITURES				
Public safety	1,033,120	1,020,185	959,512	60,673
Total Expenditures	<u>1,033,120</u>	<u>1,020,185</u>	<u>959,512</u>	<u>60,673</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>140,296</u>	<u>153,231</u>	<u>136,539</u>	<u>(16,692)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(24,126)	(24,126)	(24,126)	-
Total Other Financing Sources (Uses)	<u>(24,126)</u>	<u>(24,126)</u>	<u>(24,126)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	116,170	129,105	112,413	(16,692)
FUND BALANCES, JULY 1	<u>804,337</u>	<u>804,337</u>	<u>804,337</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 920,507</u>	<u>\$ 933,442</u>	<u>\$ 916,750</u>	<u>\$ (16,692)</u>

Note to Budgetary Comparison Schedule:

Budgets are prepared using a current financial resources measurement focus and the modified accrual basis of accounting consistent with generally accepted accounting principles (GAAP).

CITY OF OXNARD, CALIFORNIA
NONMAJOR - TRAFFIC SAFETY
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

	ORIGINAL BUDGET	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Intergovernmental	\$ 295,800	\$ 295,800	\$ 260,743	\$ (35,057)
Interest on investments	12,122	12,122	2,348	(9,774)
Miscellaneous	-	-	(3,513)	(3,513)
Total Revenues	<u>307,922</u>	<u>307,922</u>	<u>259,578</u>	<u>(48,344)</u>
EXPENDITURES				
Public safety	512,277	504,181	217,605	286,576
Capital outlay	-	150,691	47,278	103,413
Total Expenditures	<u>512,277</u>	<u>654,872</u>	<u>264,883</u>	<u>389,989</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(204,355)</u>	<u>(346,950)</u>	<u>(5,305)</u>	<u>341,645</u>
NET CHANGE IN FUND BALANCES	<u>(204,355)</u>	<u>(346,950)</u>	<u>(5,305)</u>	<u>341,645</u>
FUND BALANCES, JULY 1	<u>568,194</u>	<u>568,194</u>	<u>568,194</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 363,839</u>	<u>\$ 221,244</u>	<u>\$ 562,889</u>	<u>\$ 341,645</u>

Note to Budgetary Comparison Schedule:

Budgets are prepared using a current financial resources measurement focus and the modified accrual basis of accounting consistent with generally accepted accounting principles (GAAP).

CITY OF OXNARD, CALIFORNIA
NONMAJOR - TRANSPORTATION DEVELOPMENT FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

	ORIGINAL BUDGET	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Intergovernmental	\$ 578,544	\$ 578,544	\$ 437,973	\$ (140,571)
Interest on investments	85,871	85,871	19,444	(66,427)
Miscellaneous	246,166	246,166	203,599	(42,567)
Total Revenues	<u>910,581</u>	<u>910,581</u>	<u>661,016</u>	<u>(249,565)</u>
EXPENDITURES				
Transportation systems	745,540	767,745	950,336	(182,591)
Capital outlay	-	2,279,538	141,356	2,138,182
Total Expenditures	<u>745,540</u>	<u>3,047,283</u>	<u>1,091,692</u>	<u>1,955,591</u>
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	<u>165,041</u>	<u>(2,136,702)</u>	<u>(430,676)</u>	<u>1,706,026</u>
NET CHANGE IN FUND BALANCES	165,041	(2,136,702)	(430,676)	1,706,026
FUND BALANCES, JULY 1	<u>1,927,123</u>	<u>1,927,123</u>	<u>2,435,968</u>	<u>508,845</u>
FUND BALANCES, JUNE 30	<u>\$ 2,092,164</u>	<u>\$ (209,579)</u>	<u>\$ 2,005,292</u>	<u>\$ 2,214,871</u>

Note to Budgetary Comparison Schedule:

Budgets are prepared using a current financial resources measurement focus and the modified accrual basis of accounting consistent with generally accepted accounting principles (GAAP).

CITY OF OXNARD, CALIFORNIA
NONMAJOR - MAINTENANCE ASSESSMENT DISTRICTS
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

	ORIGINAL BUDGET	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Charges for services	\$ -	\$ 917,574	\$ 641,682	\$ (275,892)
Interest on investments	308,209	308,209	55,540	(252,669)
Special assessments	6,833,226	6,833,226	6,903,785	70,559
Miscellaneous	13,584	18,437	(88,670)	(107,107)
Total Revenues	<u>7,155,019</u>	<u>8,077,446</u>	<u>7,512,337</u>	<u>(565,109)</u>
EXPENDITURES				
Public safety	380,182	380,182	264,051	116,131
Transportation systems	204,845	218,239	189,171	29,068
Community development	743,010	794,113	459,274	334,839
Culture, leisure and libraries	8,224,117	9,166,391	7,614,298	1,552,093
Capital outlay	1,155,000	3,005,414	1,359,030	1,646,384
Total Expenditures	<u>10,707,154</u>	<u>13,564,339</u>	<u>9,885,824</u>	<u>3,678,515</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(3,552,135)</u>	<u>(5,486,893)</u>	<u>(2,373,487)</u>	<u>3,113,406</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	273,482	273,482	357,168	83,686
Transfer out	(1,622,238)	(1,622,238)	(1,656,493)	(34,255)
Total Other Financing Sources (Uses)	<u>(1,348,756)</u>	<u>(1,348,756)</u>	<u>(1,299,325)</u>	<u>49,431</u>
NET CHANGE IN FUND BALANCES	<u>(4,900,891)</u>	<u>(6,835,649)</u>	<u>(3,672,812)</u>	<u>3,162,837</u>
FUND BALANCES, JULY 1	<u>15,664,818</u>	<u>15,664,818</u>	<u>15,664,818</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 10,763,927</u>	<u>\$ 8,829,169</u>	<u>\$ 11,992,006</u>	<u>\$ 3,162,837</u>

Note to Budgetary Comparison Schedule:

Budgets are prepared using a current financial resources measurement focus and the modified accrual basis of accounting consistent with generally accepted accounting principles (GAAP).

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INTERNAL SERVICE FUNDS

Internal Service Funds

Internal Service Funds are established to account for goods and services provided by one City department to other City departments or related entities, generally on a cost-recovery basis.

Public Liability and Property Damage Fund - This fund is used to account for the City's self-insurance program of providing public liability and property damage insurance coverage and claims adjustment services to the City's operating funds.

Workers' Compensation Fund - This fund is used to account for the City's self-insurance program for workers' compensation claims.

Utility Customer Services Fund - This fund is used to account for the costs associated with administering the operation of the Customer Services Division and to distribute these costs to the various City utilities such as water, sewer, and refuse.

Information Services Fund - This fund is used to account for the costs associated with the City's information technology and financial systems and to distribute these costs to the departments using the systems on a pro-rata basis. Included are costs for hardware and software maintenance, cloud computing and computer operation costs, and some centralized supplies.

Facilities Maintenance Fund - This fund is used to account for the operation and maintenance of City facilities, properties, and related capital projects.

Equipment Maintenance Fund - This fund is used to account for automotive fleet maintenance and services provided to City departments.

CITY OF OXNARD, CALIFORNIA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2021

	PUBLIC LIABILITY/ PROPERTY DAMAGE	WORKERS' COMPENSATION	UTILITY CUSTOMER SERVICE	INFORMATION SERVICES
ASSETS				
Current Assets				
Cash and investments	\$ 4,625,369	\$ 10,242,183	\$ 866,150	\$ 987,443
Accounts and other receivables (net of allowance for doubtful accounts)	1,748	-	-	-
Other assets	-	-	-	120,375
Total Current Assets	<u>4,627,117</u>	<u>10,242,183</u>	<u>866,150</u>	<u>1,107,818</u>
Noncurrent Assets				
Advances to other funds	-	828,101	-	-
Total Noncurrent Assets	<u>-</u>	<u>828,101</u>	<u>-</u>	<u>-</u>
CAPITAL ASSETS				
Buildings and improvements	-	-	-	-
Machinery, equipment, and vehicles	62,621	-	-	2,136,059
Construction in progress	-	-	-	156,027
Total Capital Assets	<u>62,621</u>	<u>-</u>	<u>-</u>	<u>2,292,086</u>
Less: Accumulated depreciation	<u>61,113</u>	<u>-</u>	<u>-</u>	<u>1,644,811</u>
Net Total Capital Assets (net of accumulated depreciation)	<u>1,508</u>	<u>-</u>	<u>-</u>	<u>647,275</u>
Total Assets	<u>4,628,625</u>	<u>11,070,284</u>	<u>866,150</u>	<u>1,755,093</u>
DEFERRED OUTFLOW OF RESOURCES				
Deferred outflow on pension plans	41,273	163,753	181,817	548,546
Deferred outflow on other post-employment benefit plans (OPEB)	-	27,663	92,824	203,342
Total Deferred Outflow of Resources	<u>41,273</u>	<u>191,416</u>	<u>274,641</u>	<u>751,888</u>
LIABILITIES				
Current Liabilities				
Accounts payable	40,286	206,247	42,651	89,406
Other liabilities	16,170	15,128	60,660	188,835
Compensated absences payable - current	-	17,408	74,922	218,546
Total Current Liabilities	<u>2,115,704</u>	<u>6,094,523</u>	<u>178,233</u>	<u>496,787</u>
Noncurrent Liabilities				
Compensated absences payable	-	8,968	38,596	112,584
Other post-employment benefits payable	-	144,537	214,180	1,106,373
Net pension liabilities	67,302	750,695	1,030,580	3,188,961
Self-insurance claims	<u>4,285,557</u>	<u>23,064,031</u>	<u>-</u>	<u>-</u>
Total Noncurrent Liabilities	<u>4,352,859</u>	<u>-</u>	<u>1,283,356</u>	<u>4,407,918</u>
Total Liabilities	<u>6,468,563</u>	<u>30,062,754</u>	<u>1,461,589</u>	<u>4,904,705</u>
DEFERRED INFLOW OF RESOURCES				
Deferred inflow on pension plans	74,465	67,231	132,999	404,933
Deferred inflow on other post-employment benefit plans (OPEB)	-	4,907	107	37,006
Total Deferred Inflow of Resources	<u>74,465</u>	<u>72,138</u>	<u>133,106</u>	<u>441,939</u>
NET POSITION				
Net investment in capital assets	1,508	-	-	647,275
Unrestricted	<u>(1,874,638)</u>	<u>(18,873,192)</u>	<u>(453,904)</u>	<u>(3,486,938)</u>
TOTAL NET POSITION	<u>\$ (1,873,130)</u>	<u>\$ (18,873,192)</u>	<u>\$ (453,904)</u>	<u>\$ (2,839,663)</u>

FACILITIES MAINTENANCE	EQUIPMENT MAINTENANCE	TOTAL	
\$ 1,504,853	\$ 1,287,203	\$ 19,513,201	ASSETS
11,174	5,594	18,516	Current Assets
-	-	120,375	Cash and investments
1,516,027	1,292,797	19,652,092	Accounts and other receivables (net of allowance for doubtful accounts)
-	-	828,101	Other assets
-	-	828,101	Total Current Assets
196,868	238,542	435,410	Noncurrent Assets
468,671	4,795,823	7,463,174	Advances to other funds
-	-	156,027	Total Noncurrent Assets
665,539	5,034,365	8,054,611	CAPITAL ASSETS
485,222	4,117,589	6,308,735	Buildings and improvements
180,317	916,776	1,745,876	Machinery, equipment, and vehicles
1,696,344	2,209,573	22,226,069	Construction in progress
			Total Capital Assets
			Less: Accumulated depreciation
			Net Total Capital Assets (net of accumulated depreciation)
			Total Assets
760,557	1,052,306	2,748,252	DEFERRED OUTFLOW OF RESOURCES
322,353	305,875	952,057	Deferred outflow on pension plans
1,082,910	1,358,181	3,700,309	Deferred outflow on other post-employment benefit plans (OPEB)
			Total Deferred Outflow of Resources
			LIABILITIES
120,169	584,420	1,083,179	Current Liabilities
172,034	116,287	569,114	Accounts payable
173,968	133,504	618,348	Other liabilities
466,171	834,211	10,185,629	Compensated absences payable - current
			Total Current Liabilities
89,620	68,775	318,543	Noncurrent Liabilities
1,384,230	1,337,225	4,186,545	Compensated absences payable
3,979,890	6,133,088	15,150,516	Other post-employment benefits payable
-	-	27,349,588	Net pension liabilities
5,453,740	7,539,088	47,005,192	Self-insurance claims
5,919,911	8,373,299	57,190,821	Total Noncurrent Liabilities
			Total Liabilities
857,042	708,589	2,245,259	DEFERRED INFLOW OF RESOURCES
38,954	39,771	120,745	Deferred inflow on pension plans
895,996	748,360	2,366,004	Deferred inflow on other post-employment benefit plans (OPEB)
			Total Deferred Inflow of Resources
180,317	916,776	1,745,876	NET POSITION
(4,216,970)	(6,470,681)	(35,376,323)	Net investment in capital assets
\$ (4,036,653)	\$ (5,553,905)	\$ (33,630,447)	Unrestricted

CITY OF OXNARD, CALIFORNIA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN
NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	PUBLIC LIABILITY/ PROPERTY DAMAGE	WORKERS' COMPENSATION	UTILITY CUSTOMER SERVICE	INFORMATION SERVICES
OPERATING REVENUES				
Charges for services	\$ 4,202,533	\$ 7,283,185	\$ 2,292,254	\$ 5,254,394
Miscellaneous	14,795	-	-	262,799
Total Operating Income	<u>4,217,328</u>	<u>7,283,185</u>	<u>2,292,254</u>	<u>5,517,193</u>
OPERATING EXPENSES				
Salaries and wages	228,036	216,495	1,026,401	3,240,830
Contractual services	725,726	783,984	67,543	669,638
Operating supplies	-	-	-	22,546
Utilities	117	782	18,484	584,559
Depreciation	992	-	-	180,180
General and administrative	921,751	540,748	804,685	440,053
Repairs and maintenance	-	-	31,836	68,739
Claims expense	1,124,018	6,677,433	-	-
Total Operating Expenses	<u>3,000,640</u>	<u>8,219,442</u>	<u>1,948,949</u>	<u>5,206,545</u>
OPERATING INCOME (LOSS)	<u>1,216,688</u>	<u>(936,257)</u>	<u>343,305</u>	<u>310,648</u>
NONOPERATING REVENUES (EXPENSES)				
Gain (loss) on disposal of assets	-	-	-	(1,079)
Total Nonoperating Revenues (Expenses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,079)</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS				
AND TRANSFERS	<u>1,216,688</u>	<u>(936,257)</u>	<u>343,305</u>	<u>309,569</u>
TRANSFERS IN	-	-	-	122,000
TRANSFERS OUT	-	-	(30,254)	(183,443)
CHANGES IN NET POSITION	<u>1,216,688</u>	<u>(936,257)</u>	<u>313,051</u>	<u>248,126</u>
NET POSITION - JULY 1	<u>(3,089,818)</u>	<u>(17,936,935)</u>	<u>(766,955)</u>	<u>(3,087,789)</u>
NET POSITION - JUNE 30	<u>\$ (1,873,130)</u>	<u>\$ (18,873,192)</u>	<u>\$ (453,904)</u>	<u>\$ (2,839,663)</u>

<u>FACILITIES MAINTENANCE</u>	<u>EQUIPMENT MAINTENANCE</u>	<u>TOTAL</u>
\$ 4,800,221	\$ 6,534,007	\$ 30,366,594
37,137	95,739	410,470
<u>4,837,358</u>	<u>6,629,746</u>	<u>30,777,064</u>
2,642,642	1,789,788	9,144,192
178,765	288,480	2,714,136
325,347	3,582,775	3,930,668
600,573	16,335	1,220,850
8,670	234,966	424,808
459,151	638,890	3,805,278
40,644	735,351	876,570
-	-	7,801,451
<u>4,255,792</u>	<u>7,286,585</u>	<u>29,917,953</u>
<u>581,566</u>	<u>(656,839)</u>	<u>859,111</u>
1,733	(62,880)	(62,226)
<u>1,733</u>	<u>(62,880)</u>	<u>(62,226)</u>
583,299	(719,719)	796,885
-	-	122,000
-	-	(213,697)
583,299	(719,719)	705,188
<u>(4,619,952)</u>	<u>(4,834,186)</u>	<u>(34,335,635)</u>
<u>\$ (4,036,653)</u>	<u>\$ (5,553,905)</u>	<u>\$ (33,630,447)</u>

OPERATING REVENUES

Charges for services

Miscellaneous

Total Operating Income

OPERATING EXPENSES

Salaries and wages

Contractual services

Operating supplies

Utilities

Depreciation

General and administrative

Repairs and maintenance

Claims expense

Total Operating Expenses

OPERATING INCOME (LOSS)

NONOPERATING REVENUES (EXPENSES)

Gain (loss) on disposal of assets

Total Nonoperating Revenues (Expenses)

INCOME (LOSS) BEFORE CONTRIBUTIONS

AND TRANSFERS

TRANSFERS IN

TRANSFERS OUT

CHANGES IN NET POSITION

NET POSITION - JULY 1

NET POSITION - JUNE 30

CITY OF OXNARD, CALIFORNIA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	PUBLIC LIABILITY/ PROPERTY DAMAGE	WORKERS' COMPENSATION	UTILITY CUSTOMER SERVICE	INFORMATION SERVICES
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	\$ 4,227,657	\$ 7,283,185	\$ 2,292,254	\$ 5,517,193
Payments to suppliers	(1,720,458)	(1,253,332)	(916,465)	(1,923,785)
Payments to employees	(241,009)	(205,536)	(984,974)	(3,036,738)
Cash paid to claimants	(1,139,212)	(4,576,662)	-	-
Net Cash Provided By (Used In) Operating Activities	<u>1,126,978</u>	<u>1,247,655</u>	<u>390,815</u>	<u>556,670</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Collection/(issuance) of advances	-	53,807	-	-
Transfers in	-	-	-	122,000
Transfers out	-	-	(30,254)	(183,443)
Net Cash Provided By (Used In) Capital Financing Activities	<u>-</u>	<u>53,807</u>	<u>(30,254)</u>	<u>(61,443)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
(Purchases)/disposals of capital assets	-	-	-	(4,295)
Net Cash Provided By (Used In) Capital Financing Activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,295)</u>
NET INCREASE (DECREASE) IN CASH AND INVESTMENTS	1,126,978	1,301,462	360,561	490,932
CASH AND INVESTMENTS - JULY 1	3,498,391	8,940,721	505,589	496,511
CASH AND INVESTMENTS - JUNE 30	<u>\$ 4,625,369</u>	<u>\$ 10,242,183</u>	<u>\$ 866,150</u>	<u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES				
Operating income (loss)	\$ 1,216,688	\$ (936,257)	\$ 343,305	\$ 310,648
Adjustments to Reconcile Operating Income (Loss) to Net Cash				
Provided by (Used In) Operating Activities				
Depreciation and amortization	992	-	-	180,180
Changes in Operating Assets and Liabilities				
(Increase) decrease in accounts receivable and due from other funds and governments	10,329	-	-	-
(Increase) decrease in other assets	-	-	-	(25,994)
Increase (decrease) in accounts payable and other liabilities	(63,852)	71,118	11,608	(84,423)
Increase (decrease) in compensated absences	-	1,044	8,265	33,463
Increase (decrease) in other post-employment benefits payable	-	18,004	66,012	132,026
Increase (decrease) in net pension liabilities	(21,985)	(7,025)	(38,375)	10,770
Increase (decrease) in self-insurance liability	(15,194)	2,100,771	-	-
Net Cash Provided By (Used In) Operating Activities	<u>\$ 1,126,978</u>	<u>\$ 1,247,655</u>	<u>\$ 390,815</u>	<u>\$ 556,670</u>

FACILITIES MAINTENANCE	EQUIPMENT MAINTENANCE	TOTAL
\$ 4,832,284	\$ 6,632,152	\$ 30,784,725
(1,574,432)	(5,035,225)	(12,423,697)
(2,530,681)	(1,915,726)	(8,914,664)
-	-	(5,715,874)
<u>727,171</u>	<u>(318,799)</u>	<u>3,730,490</u>
-	97	53,904
-	-	122,000
-	-	(213,697)
-	97	(37,793)
<u>1,734</u>	<u>134</u>	<u>(2,427)</u>
<u>1,734</u>	<u>134</u>	<u>(2,427)</u>
728,905	(318,568)	3,690,270
775,948	1,605,771	15,822,931
<u>\$ 1,504,853</u>	<u>\$ 1,287,203</u>	<u>\$ 19,513,201</u>

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers
Payments to suppliers
Payments to employees
Cash paid to claimants

Net Cash Provided By (Used In) Operating Activities

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Collection/(issuance) of advances
Transfers in
Transfers out

Net Cash Provided By (Used In) Capital Financing Activities

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

(Purchases)/disposals of capital assets

Net Cash Provided By (Used In) Capital Financing Activities

NET INCREASE (DECREASE) IN CASH AND INVESTMENTS

CASH AND INVESTMENTS - JULY 1

CASH AND INVESTMENTS - JUNE 30

RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES

\$ 581,566	\$ (656,839)	\$ 859,111
8,670	234,966	424,808
(5,074)	2,406	7,661
-	-	(25,994)
82,191	199,275	215,917
31,289	(103,680)	(29,619)
216,041	204,039	636,122
(187,512)	(198,966)	(443,093)
-	-	2,085,577
<u>\$ 727,171</u>	<u>\$ (318,799)</u>	<u>\$ 3,730,490</u>

Operating income (loss)
Adjustments to Reconcile Operating Income (Loss) to Net Cash
Provided by (Used In) Operating Activities
Depreciation and amortization
Changes in Operating Assets and Liabilities
(Increase) decrease in accounts receivable and due from other funds
and governments
(Increase) decrease in other assets
Increase (decrease) in accounts payable and other liabilities
Increase (decrease) in compensated absences
Increase (decrease) in other post-employment benefits payable
Increase (decrease) in net pension liabilities
Increase (decrease) in self-insurance liability

Net Cash Provided By (Used In) Operating Activities

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FIDUCIARY FUNDS

CITY OF OXNARD, CALIFORNIA
COMBINING STATEMENT OF FIDUCIARY NET POSITION -
CUSTODIAL FUNDS
JUNE 30, 2021

	DISTRICTS FUND	OXNARD PD PROPERTY ROOM FUND	OXNARD DOWNTOWN MANAGEMENT DISTRICT FUND	RIVERPARK JPA FUND	TOTAL CUSTODIAL FUNDS
ASSETS					
Cash and investments	\$ 6,608,271	\$ 347,095	\$ 243,348	\$ 1,125,656	\$ 8,324,370
Investment with Fiscal Agents					
Certificates of deposit	2,664,242	-	-	-	2,664,242
Total investment with fiscal agents	2,664,242	-	-	-	2,664,242
Due from other governments	109,276	-	18,502	-	127,778
Total Assets	<u>9,381,789</u>	<u>347,095</u>	<u>261,850</u>	<u>1,125,656</u>	<u>11,116,390</u>
LIABILITIES					
Accounts payable	\$ 3,929	\$ 69,453	\$ 140,088	\$ -	\$ 213,470
TOTAL LIABILITIES	<u>3,929</u>	<u>69,453</u>	<u>140,088</u>	<u>-</u>	<u>213,470</u>
NET POSITION					
Restricted for:					
Individuals, organizations, and other governments	9,377,860	277,642	121,762	1,125,656	10,902,920
TOTAL NET POSITION	<u>\$ 9,377,860</u>	<u>\$ 277,642</u>	<u>\$ 121,762</u>	<u>\$ 1,125,656</u>	<u>\$ 10,902,920</u>

CITY OF OXNARD, CALIFORNIA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
CUSTODIAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	IMPROVEMENT DISTRICTS FUND	OXNARD PD PROPERTY ROOM FUND	OXNARD DOWNTOWN MANAGEMENT DISTRICT FUND	RIVERPARK JPA FUND	TOTAL CUSTODIAL FUNDS
ADDITIONS					
Taxes	\$ 695,007	\$ -	\$ -	\$ -	\$ 695,007
Special Assessments	5,366,665	-	367,498	-	5,734,163
Investment income	1,261	-	(255)	9,827	10,833
Miscellaneous income	-	12,967	-	-	12,967
Total Additions	<u>6,062,933</u>	<u>12,967</u>	<u>367,243</u>	<u>9,827</u>	<u>6,452,970</u>
DEDUCTIONS					
Administrative Costs					
Administrative costs	35,055	-	970	-	36,025
Professional services	25,766	-	-	-	25,766
Distributions to individuals, organizations, and bond trustees	4,074,381	-	348,950	-	4,423,331
Total Deductions	<u>4,135,202</u>	<u>-</u>	<u>349,920</u>	<u>-</u>	<u>4,485,122</u>
CHANGE IN NET POSITION	<u>1,927,731</u>	<u>12,967</u>	<u>17,323</u>	<u>9,827</u>	<u>1,967,848</u>
NET POSITION - JULY 1, 2020, AS PREVIOUSLY STATED	-	-	-	-	-
PRIOR-PERIOD ADJUSTMENT	<u>7,450,129</u>	<u>264,675</u>	<u>104,439</u>	<u>1,115,829</u>	<u>8,935,072</u>
FUND BALANCES, JULY 1, AS RESTATED	<u>7,450,129</u>	<u>264,675</u>	<u>104,439</u>	<u>1,115,829</u>	<u>8,935,072</u>
NET POSITION - JUNE 30, 2021	<u>\$ 9,377,860</u>	<u>\$ 277,642</u>	<u>\$ 121,762</u>	<u>\$ 1,125,656</u>	<u>\$ 10,902,920</u>

STATISTICAL SECTION



Statistical Section (Unaudited)

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Schedule I	Net Position by Component
Schedule II	Changes in Net Position
Schedule III	Fund Balances of Governmental Funds
Schedule IV	Changes in Fund Balances of Government Funds
Schedule V	Government Activities Tax Revenue by Source

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.

Schedule VI	Assessed Value and Estimated Value of Taxable Property
Schedule VII	Direct and Overlapping Property Tax Rates
Schedule VIII	Principal Property Taxpayers
Schedule IX	Property Tax Levies and Collections

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Schedule X	Ratios of Outstanding Debt by Type
Schedule XI	Direct and Overlapping Government Activities Debt
Schedule XII	Legal Debt Margin Information
Schedule XIII	Pledged Revenue Coverage

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Schedule XIV	Demographic and Economic Statistics
Schedule XV	Principal Employers

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

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

City of Oxnard, California

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

	Fiscal Year				
	2012	2013	2014	2015	2016
Governmental activities					
Net investment in capital assets	\$ 1,386,189,664	\$ 1,407,060,810	\$ 1,400,890,107	\$ 1,455,133,818	\$ 1,422,282,798
Restricted	18,707,789	28,720,391	45,801,395	112,198,502	112,286,017
Unrestricted	58,748,720	22,539,194	8,226,160	(220,258,407)	(197,252,502)
Total governmental activities net assets	<u>\$ 1,463,646,173</u>	<u>\$ 1,458,320,395</u>	<u>\$ 1,454,917,662</u>	<u>\$ 1,347,073,913</u>	<u>\$ 1,337,316,313</u>
Business-type activities					
Net investment in capital assets	\$ 264,692,784	\$ 285,475,430	\$ 287,649,591	\$ 225,738,617	\$ 223,977,717
Restricted	17,602,552	16,577,898	17,096,075	15,400,679	38,064,498
Unrestricted	50,315,899	34,418,934	44,328,734	28,909,066	3,139,325
Total business-type activities net assets	<u>\$ 332,611,235</u>	<u>\$ 336,472,262</u>	<u>\$ 349,074,400</u>	<u>\$ 270,048,362</u>	<u>\$ 265,181,540</u>
Primary government					
Net investment in capital assets	\$ 1,650,882,448	\$ 1,692,536,240	\$ 1,688,539,698	\$ 1,680,872,435	\$ 1,646,260,515
Restricted	36,310,341	45,298,289	62,897,470	127,599,181	150,350,515
Unrestricted	109,064,619	56,958,128	52,554,894	(191,349,341)	(194,113,177)
Total primary government net assets	<u>\$ 1,796,257,408</u>	<u>\$ 1,794,792,657</u>	<u>\$ 1,803,992,062</u>	<u>\$ 1,617,122,275</u>	<u>\$ 1,602,497,853</u>

City of Oxnard, California

SCHEDULE I (Continued)

Net Position by Component

Last Ten Fiscal Years

(accrual basis of accounting)

		Fiscal Year			
2017	2018	2019	2020	2021	
					Governmental activities
\$ 2,001,415,357	\$ 1,994,002,850	\$ 1,993,824,011	\$ 1,993,055,539	\$ 1,945,377,175	Net investment in capital assets
130,642,696	134,054,312	94,429,644	105,403,013	111,307,894	Restricted
(185,857,985)	(234,226,319)	(203,632,014)	(227,238,168)	(255,508,666)	Unrestricted
<u>\$ 1,946,200,068</u>	<u>\$ 1,893,830,843</u>	<u>\$ 1,884,621,641</u>	<u>\$ 1,871,220,384</u>	<u>\$ 1,801,176,403</u>	Total governmental activities net assets
					Business-type activities
\$ 228,709,541	\$ 224,139,834	\$ 224,259,193	\$ 232,190,732	\$ 259,185,934	Net investment in capital assets
41,732,645	48,789,711	54,283,623	51,610,199	49,217,330	Restricted
7,938,770	20,863,126	43,176,882	57,516,060	134,183,679	Unrestricted
<u>\$ 278,380,956</u>	<u>\$ 293,792,671</u>	<u>\$ 321,719,698</u>	<u>\$ 341,316,991</u>	<u>\$ 442,586,943</u>	Total business-type activities net assets
					Primary government
\$ 2,230,124,898	\$ 2,218,142,684	\$ 2,218,083,204	\$ 2,225,246,271	\$ 2,204,563,109	Net investment in capital assets
172,375,341	182,844,023	148,713,267	157,013,212	160,525,224	Restricted
(177,919,215)	(213,363,193)	(160,455,132)	(169,722,108)	(121,324,987)	Unrestricted
<u>\$ 2,224,581,024</u>	<u>\$ 2,187,623,514</u>	<u>\$ 2,206,341,339</u>	<u>\$ 2,212,537,375</u>	<u>\$ 2,243,763,346</u>	Total primary government net assets

City of Oxnard, California

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

	2012	2013	Fiscal Year 2014	2015	2016
Expenses					
Governmental activities:					
General government	\$ 18,680,585	\$ 18,129,124	\$ 17,851,478	\$ 12,223,337	\$ 8,354,282
Public safety	98,603,456	103,079,427	105,886,922	97,913,468	90,250,713
Transportation	11,030,990	10,331,822	10,151,437	23,333,586	29,435,256
Community development	33,705,121	21,162,624	16,445,165	13,137,896	12,634,325
Culture, leisure and libraries	24,062,012	24,251,194	24,990,947	32,635,299	32,157,517
Interest on long-term debt	3,532,902	2,973,016	2,792,053	4,517,686	4,920,717
Total governmental activities expenses	189,615,066	179,927,207	178,118,002	183,761,272	177,752,810
Business-type activities:					
Water	\$ 37,910,096	\$ 44,762,850	\$ 44,839,558	\$ 55,799,990	\$ 56,786,402
Wastewater	29,078,392	34,396,819	34,959,148	37,993,468	34,807,726
Environmental resource	41,581,865	40,601,250	39,083,017	37,802,942	37,644,732
Performing arts and convention center*	1,587,496	1,534,353	1,543,601	-	-
Oxnard housing authority	24,398,669	25,397,453	25,617,591	23,584,181	23,441,364
Municipal golf course*	6,048,938	6,150,325	6,399,227	-	-
Total business-type activities expenses	140,605,456	152,843,050	152,442,142	155,180,581	152,680,224
Total primary government expenses	\$ 330,220,522	\$ 332,770,257	\$ 330,560,144	\$ 338,941,853	\$ 330,433,034
Program Revenues					
Governmental activities:					
Charges for services:					
General government	\$ 9,471,575	\$ 8,408,578	\$ 8,808,647	\$ 5,165,703	\$ 20,541,355
Public safety	4,426,984	4,460,425	4,878,804	4,904,728	8,015,887
Transportation	2,145,431	3,152,660	3,345,515	2,630,954	5,930,798
Community development	12,576,655	4,316,880	7,767,004	16,542,075	10,212,020
Culture, leisure and libraries	5,983,870	5,095,031	5,334,160	8,453,994	4,297,074
Operating grants and contributions	30,155,325	27,406,424	32,350,516	29,420,545	9,526,620
Capital grants and contributions	16,598,931	8,313,758	7,486,869	12,300,850	9,925,337
Total governmental activities program revenues	\$ 81,358,771	\$ 61,153,756	\$ 69,971,515	\$ 79,418,849	\$ 68,449,091

* Activities from the performing arts and convention center and the municipal golf course were reclassified from business-type activities to governmental (culture, leisure, and libraries) in fiscal year 2015. In 2021 the municipal golf course was transferred back to a business-type activity.

City of Oxnard, California

SCHEDULE II (Continued)

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

		Fiscal Year			
2017	2018	2019	2020	2021	
					Expenses
					Governmental activities:
\$ 30,057,710	\$ 56,051,634	\$ 47,292,219	\$ 49,736,893	\$ 51,432,611	General government
95,103,088	114,056,089	110,217,029	114,506,731	120,565,552	Public safety
8,753,004	13,352,627	11,366,628	11,604,027	11,426,788	Transportation
12,476,593	17,439,549	21,205,257	19,160,074	22,205,817	Community development
30,258,609	34,039,463	37,043,785	35,010,443	31,219,370	Culture, leisure and libraries
4,755,955	9,745,886	4,451,689	3,811,560	3,850,416	Interest on long-term debt
181,404,959	244,685,248	231,576,607	233,829,728	240,700,554	Total governmental activities expenses
					Business-type activities:
\$ 57,904,193	\$ 57,617,733	\$ 55,883,239	\$ 56,202,066	\$ 57,774,449	Water
32,926,365	33,512,156	31,783,839	34,668,068	34,083,527	Wastewater
42,534,157	45,633,543	46,314,446	50,550,599	50,609,180	Environmental resource
-	-	-	-	-	Performing arts and convention center*
26,060,498	27,888,924	27,634,063	29,914,394	30,782,861	Oxnard housing authority
-	-	-	-	4,741,945	Municipal golf course*
159,425,213	164,652,356	161,615,587	171,335,127	177,991,962	Total business-type activities expenses
\$ 340,830,172	\$ 409,337,604	\$ 393,192,194	\$ 405,164,855	\$ 418,692,516	Total primary government expenses
					Program Revenues
					Governmental activities:
					Charges for services:
\$ 20,460,685	\$ 13,020,442	\$ 18,177,999	\$ 15,639,751	\$ 16,591,018	General government
6,528,319	7,913,075	8,637,284	5,147,924	4,984,405	Public safety
3,072,659	1,883,525	2,008,345	2,697,018	5,023,139	Transportation
13,353,523	7,583,696	12,898,111	15,054,972	17,167,989	Community development
10,903,104	12,448,275	13,953,808	14,420,117	8,803,499	Culture, leisure and libraries
16,948,122	16,938,767	14,689,127	16,059,481	27,187,140	Operating grants and contributions
3,276,277	3,501,368	9,838,626	9,252,544	7,551,745	Capital grants and contributions
\$ 74,542,689	\$ 63,289,148	\$ 80,203,300	\$ 78,271,807	\$ 87,308,935	Total governmental activities program revenues

* Activities from the performing arts and convention center and the municipal golf course were reclassified from business-type activities to governmental (culture, leisure, and libraries) in fiscal year 2015. In 2021 the municipal golf course was transferred back to a business-type activity.

City of Oxnard, California

SCHEDULE II (Continued)

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

	Fiscal Year				
	2012	2013	2014	2015	2016
Business-type activities:					
Charges for services:					
Water	\$ 46,769,748	\$ 51,056,102	\$ 52,742,289	\$ 48,048,380	\$ 47,502,553
Wastewater	31,528,171	30,998,260	31,335,380	32,074,140	30,622,683
Environmental resources	44,217,775	42,535,271	44,392,421	43,394,227	41,498,072
Performing arts and convention center	545,270	483,778	666,820	-	-
Oxnard Housing Authority	5,157,388	5,173,132	26,158,985	-	6,569,503
Municipal golf course	4,063,299	4,157,668	4,471,706	5,168,698	-
Operating grants and contributions	18,727,259	18,595,158	53,734	17,853,909	19,655,951
Capital grants and contributions	1,002,582	966,935	671,012	919,149	946,347
Total business-like activities program revenues	152,011,492	153,966,304	160,492,347	147,458,503	146,795,109
Total primary government program revenues	<u>\$ 233,370,263</u>	<u>\$ 215,120,060</u>	<u>\$ 230,463,862</u>	<u>\$ 226,877,352</u>	<u>\$ 215,244,200</u>
Net (expense) revenue					
Governmental activities	(108,256,295)	(118,773,451)	(108,146,487)	(104,342,423)	(109,503,819)
Business-like activities	11,406,036	1,123,254	8,050,205	(7,722,078)	(5,885,115)
Total primary government net expense	<u>\$ (96,850,259)</u>	<u>\$ (117,650,197)</u>	<u>\$ (100,096,282)</u>	<u>\$ (112,064,501)</u>	<u>\$ (115,388,934)</u>
General Revenues and Other Changes in Net Assets					
Governmental activities:					
Taxes					
Property taxes	\$ 63,176,888	\$ 55,148,254	\$ 54,783,756	\$ 58,633,590	\$ 61,571,660
Sales taxes	37,453,124	35,156,013	38,330,268	40,624,737	43,163,411
Transient occupancy taxes	3,402,793	3,826,954	4,239,111	4,649,292	5,044,231
Franchise taxes	3,435,823	3,842,351	3,775,233	4,093,435	3,854,116
Deed transfer taxes	412,471	628,780	519,093	758,502	690,805
Business license taxes	6,125,278	4,562,692	5,125,801	5,104,859	5,422,499
Penalties on delinquent taxes	126,609	121,064	157,998	141,127	225,990
Investment earnings	1,354,128	(21,216)	1,165,783	807,618	752,064
Sale of capital assets	57,768	119,184	114,348	-	-
Special Items	-	-	-	-	-
Transfers	(2,184,229)	(2,166,145)	(2,207,463)	6,439,487	62,396
Extraordinary loss	(65,066,037)	-	-	-	-
Contributions to other government	(14,627)	-	-	-	-
Total governmental activities	<u>48,279,989</u>	<u>101,217,931</u>	<u>106,003,928</u>	<u>121,252,647</u>	<u>120,787,172</u>
Business-type activities:					
Investment earnings	3,168,662	2,445,183	2,997,078	2,735,395	2,482,980
Sale of capital assets	-	-	-	-	-
Contributions from/(to) other government	-	-	-	-	-
Transfers	2,184,229	2,166,145	2,207,463	(6,439,487)	(62,396)
Total business-type activities	<u>5,352,891</u>	<u>4,611,328</u>	<u>5,204,541</u>	<u>(3,704,092)</u>	<u>2,420,584</u>
Total primary program	<u>\$ 53,632,880</u>	<u>\$ 105,829,259</u>	<u>\$ 111,208,469</u>	<u>\$ 117,548,555</u>	<u>\$ 123,207,756</u>
Change in Net Assets					
Governmental activities	(59,976,306)	(17,555,520)	(2,142,559)	16,910,224	11,283,353
Business-type activities	16,758,927	5,734,582	13,254,746	(11,426,170)	(3,464,531)
Total primary government	<u>\$ (43,217,379)</u>	<u>\$ (11,820,938)</u>	<u>\$ 11,112,187</u>	<u>\$ 5,484,054</u>	<u>\$ 7,818,822</u>

City of Oxnard, California

SCHEDULE II (Continued)

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

		Fiscal Year			
	2017	2018	2019	2020	2021
					Business-type activities:
					Charges for services:
\$ 50,364,868	\$ 62,447,893	\$ 59,825,449	\$ 59,884,394	\$ 62,227,968	Water
39,565,773	41,076,417	45,098,831	45,109,125	48,021,835	Wastewater
48,039,047	48,910,217	47,534,591	48,694,690	46,757,277	Environmental resources
-	-	-	-	-	Performing arts and convention center
5,267,343	5,968,193	5,976,701	4,740,597	6,184,299	Oxnard Housing Authority
-	-	-	-	5,758,442	Municipal golf course
21,177,738	21,635,711	21,866,012	24,388,234	26,016,248	Operating grants and contributions
963,291	1,349,188	-	-	-	Capital grants and contributions
165,378,060	181,387,619	180,301,584	182,817,040	194,966,069	Total business-like activities program revenues
\$ 239,920,749	\$ 244,676,767	\$ 260,504,884	\$ 261,088,847	\$ 282,275,004	Total primary government program revenues
					Net (expense) revenue
(106,862,270)	(181,396,100)	(151,373,307)	(155,557,921)	(153,391,619)	Governmental activities
5,952,847	16,735,263	18,685,997	11,481,913	16,974,107	Business-like activities
\$ (100,909,423)	\$ (164,660,837)	\$ (132,687,310)	\$ (144,076,008)	\$ (136,417,512)	Total primary government net expense
					General Revenues and Other Changes in Net Assets
					Governmental activities:
					Taxes
\$ 60,802,119	\$ 67,165,834	\$ 70,227,546	\$ 72,208,270	\$ 81,447,932	Property taxes
44,092,707	43,418,876	48,518,650	46,320,415	67,923,383	Sales taxes
5,174,427	5,749,572	5,557,470	4,302,491	4,267,463	Transient occupancy taxes
3,703,971	3,925,374	3,887,252	3,972,958	4,287,254	Franchise taxes
729,609	818,322	692,685	673,842	910,934	Deed transfer taxes
5,348,086	5,570,488	6,167,475	6,087,060	5,964,716	Business license taxes
228,899	313,847	361,488	406,774	201,657	Penalties on delinquent taxes
1,989,004	1,404,527	5,771,878	3,049,270	968,386	Investment earnings
-	-	(69,964)	-	-	Sale of capital assets
-	10,657,104	-	1,514,213	-	Special Items
442,852	200,818	243,045	107,452	(82,415,174)	Transfers
-	-	-	-	-	Extraordinary loss
-	(1,940,127)	789,392	-	-	Contributions to other government
122,511,674	137,284,635	142,146,917	138,642,745	83,556,551	Total governmental activities
					Business-type activities:
2,440,982	1,839,114	7,612,740	3,463,839	834,362	Investment earnings
-	-	(417,291)	-	-	Sale of capital assets
-	1,940,127	(221,058)	1,147,938	1,046,309	Contributions from/(to) other government
(442,852)	(200,818)	(243,045)	(107,452)	82,415,174	Transfers
1,998,130	3,578,423	6,731,346	4,504,325	84,295,845	Total business-type activities
\$ 124,509,804	\$ 140,863,058	\$ 148,878,263	\$ 143,147,070	\$ 167,852,396	Total primary program
					Change in Net Assets
28,544,712	(44,111,465)	(9,226,390)	(16,915,176)	(69,835,068)	Governmental activities
8,891,341	20,313,686	25,417,343	15,986,238	101,269,952	Business-type activities
\$ 37,436,053	\$ (23,797,779)	\$ 16,190,953	\$ (928,938)	\$ 31,434,884	Total primary government

City of Oxnard, California

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

			Fiscal Year		
	2012	2013	2014	2015	2016
General Fund					
Unreserved	\$ -	\$ 4,714,203	\$ 4,620,492	\$ -	\$ -
Nonspendable	-	1,482,872	-	-	-
Restricted	-	-	-	-	550,000
Committed	18,093,783	14,658,123	18,409,417	11,315,859	15,879,092
Unassigned	15,666,268	11,359,847	13,916,093	13,459,906	17,858,980
Total general fund	<u>\$ 33,760,051</u>	<u>\$ 32,215,045</u>	<u>\$ 36,946,002</u>	<u>\$ 24,775,765</u>	<u>\$ 34,288,072</u>
All other governmental funds					
Nonspendable	-	3,305,113	-	-	104,736
Restricted	18,707,789	27,237,519	49,083,954	74,810,464	69,258,707
Assigned	51,415,603	4,456,543	5,498,036	9,639,955	10,007,525
Unassigned	(6,386,154)	14,859,161	(2,062,158)	(1,493,635)	(290,834)
Total all other governmental funds	<u>\$ 63,737,238</u>	<u>\$ 49,858,336</u>	<u>\$ 52,519,832</u>	<u>\$ 82,956,784</u>	<u>\$ 79,080,134</u>

City of Oxnard, California

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

		Fiscal Year			
2017	2018	2019	2020	2021	
\$ -	\$ -	\$ -	\$ -	\$ -	General Fund
-	-	-	-	-	Unreserved
835,296	10,558,537	10,527,983	-	-	Nonspendable
23,283,091	12,662,261	22,843,065	33,066,407	22,896,490	Restricted
22,150,403	17,241,635	8,863,430	5,274,097	(3,048,424)	Committed
\$ 46,268,790	\$ 40,462,433	\$ 42,234,478	\$ 38,340,504	\$ 19,848,066	Unassigned
					Total general fund
-	-	-	-	-	All other governmental funds
80,403,821	73,585,992	83,901,661	105,403,013	111,307,894	Nonspendable
12,774,735	17,563,011	13,794,611	1,720,384	1,608,910	Restricted
(762,744)	-	-	(380,746)	(146,682)	Committed
\$ 92,415,812	\$ 91,149,003	\$ 97,696,272	\$ 106,742,651	\$ 112,770,122	Unassigned
					Total all other governmental funds

City of Oxnard, California

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

	Fiscal Year				
	2012	2013	2014	2015	2016
Revenues					
Taxes	\$ 114,132,986	\$ 103,286,108	\$ 106,888,431	\$ 113,864,415	\$ 119,746,722
Licenses and permits	3,662,851	2,702,302	3,628,916	3,092,838	3,402,217
Intergovernmental	39,321,626	38,740,617	40,960,669	41,721,395	21,455,873
Growth and development fees	5,979,605	1,828,294	3,512,534	3,442,898	4,452,750
Charges for services	9,967,288	9,175,312	9,617,645	11,144,204	25,471,392
Fines and forfeitures	1,311,689	977,098	699,521	765,857	1,413,718
Interest on investments	1,105,534	(21,216)	1,165,783	657,609	657,140
Special assessments	8,084,122	7,971,903	8,022,913	7,993,871	9,613,886
Rental income	148,993	-	-	-	-
Investment income	248,594	-	-	-	-
Miscellaneous	8,304,617	4,359,097	6,803,374	11,233,279	4,987,667
Total revenues	192,267,905	169,019,515	181,299,786	193,916,366	191,201,365
Expenditures					
General government	10,355,408	10,438,952	9,926,024	13,384,549	11,368,350
Public safety	86,218,656	91,190,673	93,875,139	95,777,400	93,676,090
Transportation	10,347,787	9,659,263	9,495,806	9,228,976	7,325,513
Community development	22,357,237	20,333,591	15,495,566	12,680,862	12,268,857
Culture, leisure and libraries	21,729,072	22,114,924	22,745,632	28,845,257	26,937,798
Capital outlay	46,868,230	33,897,212	13,983,543	13,835,114	20,898,762
Debt Service:					
Principal	4,362,740	3,451,261	3,764,935	6,884,661	6,641,368
Interest	4,061,894	2,941,600	2,776,612	4,225,920	4,530,126
Total expenditures	206,301,024	194,027,476	172,063,257	184,862,739	183,646,864
Excess of revenues over (under) expenditures	(14,033,119)	(25,007,961)	9,236,529	9,053,627	7,554,501
Other Financing Sources (Uses)					
Payment to escrow agent	-	(6,197,285)	-	-	-
Proceeds from sale of bonds	3,680,714	6,802,986	363,387	23,765,460	-
Cost of issuance	-	-	-	(3,764,693)	-
Bond discount	-	48,238	-	-	-
Transfers in	6,108,518	5,869,128	5,570,120	14,594,844	10,964,565
Transfers out	(8,292,747)	(8,035,273)	(7,777,583)	(19,495,238)	(11,125,968)
Total other financing sources (uses)	1,496,485	(1,512,206)	(1,844,076)	15,100,373	(161,403)
Special items:					
Bond proceeds from Successor Agency	-	-	-	-	-
Contributions from other funds	76,891,362	-	-	-	-
Contributions to other funds	(76,891,362)	-	-	-	-
Capital contributions	(14,627)	-	-	-	-
Extraordinary loss	(48,861,208)	-	-	-	-
Total special items	(48,875,835)	-	-	-	-
Net change in fund balances	\$ (61,412,469)	\$ (26,520,167)	\$ 7,392,453	\$ 24,154,000	\$ 7,393,098
Debt service as a percentage of noncapital expenditures	5.28%	3.99%	4.14%	6.47%	6.44%

*Correction of prior year amounts

City of Oxnard, California

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

		Fiscal Year			
2017	2018	2019	2020	2021	
Revenues					
\$ 119,850,919	\$ 126,648,408	\$ 135,051,078	\$ 133,565,036	\$ 164,801,682	Taxes
4,222,838	3,306,324	4,057,972	3,852,280	5,019,520	Licenses and permits
20,224,399	20,440,135	24,527,753	25,312,025	34,738,885	Intergovernmental
7,100,771	2,342,768	6,310,510	2,313,182	12,036,333	Growth and development fees
23,969,821	20,570,129	21,302,912	23,772,644	19,339,452	Charges for services
2,537,822	2,438,772	2,693,405	3,381,758	1,924,384	Fines and forfeitures
1,949,489	1,271,263	5,293,976	3,049,270	968,386	Interest on investments
8,367,032	9,018,025	9,142,871	8,223,416	7,461,211	Special assessments
-	-	-	-	-	- Rental income
-	-	-	-	-	- Investment income
8,588,557	6,339,266	10,982,388	5,615,546	6,580,337	Miscellaneous
196,811,648	192,375,090	219,362,865	209,085,157	252,870,190	Total revenues
Expenditures					
13,360,687	17,769,349	17,566,664	21,597,780	16,558,258	General government
94,676,659	102,770,375	103,505,038	111,150,931	113,774,066	Public safety
8,314,157	12,346,380	10,808,214	11,198,258	11,093,922	Transportation
16,462,067	15,832,210	19,402,262	17,755,657	23,840,597	Community development
27,534,000	30,504,647	32,696,129	31,859,562	28,871,680	Culture, leisure and libraries
8,737,398	16,767,682	16,277,911	8,992,813	23,579,052	Capital outlay
Debt Service:					
5,573,572	5,278,145 *	6,121,274	5,952,119	5,835,030	Principal
4,932,901	9,276,932	4,957,649	5,714,456	4,086,553	Interest
179,591,441	210,545,720	211,335,141	214,221,576	227,639,158	Total expenditures
17,220,207	(18,170,630)	8,027,724	(5,136,419)	25,231,032	Excess of revenues over (under) expenditures
Other Financing Sources (Uses)					
-	(27,785,000) *	-	(39,695,000)	-	- Payment to escrow agent
-	37,608,582	-	44,520,000	-	- Proceeds from sale of bonds
-	-	-	(983,059)	-	- Cost of issuance
-	-	-	2,875,507	-	- Bond discount/premium
9,632,647	13,140,181	12,370,626	13,668,887	9,801,455	Transfers in
(9,957,565)	(13,639,820)	(12,096,584)	(13,494,482)	(47,288,541)	Transfers out
(324,918)	9,323,943	274,042	6,891,853	(37,487,086)	Total other financing sources (uses)
Special items:					
-	9,896,298	-	1,514,213	-	- Bond proceeds from Successor Agency
-	-	-	-	-	- Contributions from other funds
-	-	-	-	-	- Contributions to other funds
-	-	-	-	-	- Capital contributions
-	-	-	-	-	- Extraordinary loss
-	9,896,298	-	1,514,213	-	- Total special items
\$ 16,895,289	\$ 1,049,611	\$ 8,301,766	\$ 3,269,647	\$ (12,256,054)	Net change in fund balances
6.10%	7.51%	5.52%	5.63%	4.55%	Debt service as a percentage of noncapital expenditures

*Correction of prior year amounts

City of Oxnard, California

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

Fiscal Year	Property Tax	Sales Tax	Business License	Transient Occupancy Tax	Franchise Tax	Deed Transfer Tax	Penalties and Interest	Total
2012	63,176,888	37,453,124	6,125,278	3,402,793	3,435,823	412,471	126,609	114,132,986
2013	55,148,254	35,156,013	4,562,692	3,826,954	3,842,351	628,780	121,064	103,286,108
2014	54,783,756	38,287,439	5,125,801	4,239,111	3,775,233	519,093	157,998	106,888,431
2015	58,633,590	40,624,737	5,104,859	4,649,292	4,093,435	758,502	142,127	114,006,542
2016	61,571,660	43,163,411	5,422,499	5,044,231	3,854,116	690,805	225,990	119,972,712
2017	60,802,119	44,092,707	5,348,086	5,174,427	3,703,971	729,609	228,899	120,079,818
2018	67,165,834	43,418,876	5,570,488	5,749,572	3,925,374	818,322	313,847	126,962,313
2019	70,227,546	48,518,650	6,167,475	5,557,470	3,887,252	692,685	361,488	135,412,566
2020	72,208,270	46,320,415	6,087,060	4,302,491	3,972,958	673,842	406,774	133,971,810
2021	81,447,932	67,923,383	5,964,716	4,267,463	4,287,254	910,934	201,657	165,003,339

City of Oxnard, California

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

Fiscal Year	Land	Improvements	Personal Property	Less: Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate
2012	6,423,814,010	8,584,579,684	596,771,651	673,465,559	14,931,699,786	1.34224%
2013	6,304,938,777	8,677,033,769	617,612,672	422,079,822	15,177,505,396	1.32754%
2014	6,551,413,092	9,120,556,468	638,670,637	694,237,291	15,616,402,906	1.37644%
2015	7,084,272,773	9,694,262,028	631,218,103	708,835,243	16,700,917,661	1.34614%
2016	7,653,508,229	10,068,135,286	652,518,246	753,110,464	17,621,051,297	1.37671%
2017	8,130,791,365	10,403,624,296	664,679,543	784,759,788	18,414,335,416	1.36646%
2018	8,649,933,708	10,789,755,377	656,241,587	840,285,136	19,255,645,536	1.52078%
2019	9,158,364,520	11,207,158,483	695,095,800	896,108,612	20,164,510,191	1.57640%
2020	9,521,436,348	11,777,652,006	754,828,010	971,603,310	21,082,313,054	1.60686%
2021	10,007,398,417	12,192,935,872	784,723,628	1,041,411,917	21,943,646,000	1.24885%

NOTE: The County does not provide the breakdown of residential and commercial assessed values. The City also no longer has the information available for the residential and commercial assessed values. The personal property amounts include assessed values for boats and aircraft.

Source: County of Ventura, Office of the Auditor-Controller
Finance Department, City of Oxnard; HdL Coren & Cone

City of Oxnard, California

SCHEDULE VII Direct and Overlapping Property Tax Rates Last Ten Fiscal Years

Fiscal Year	City Direct Rates			Overlapping Rates			Total Direct & Overlapping Rates
	Basic (1)	Debt Service	Total Direct (2)	School Districts (3)	Water Districts (4)	Total Overlapping	
2012	1.00000%	0.20544%	1.20544%	0.12200%	0.01480%	0.13680%	1.34224%
2013	1.00000%	0.20424%	1.20424%	0.11980%	0.00350%	0.12330%	1.32754%
2014	1.00000%	0.23154%	1.23154%	0.14140%	0.00350%	0.14490%	1.37644%
2015	1.00000%	0.22204%	1.22204%	0.12060%	0.00350%	0.12410%	1.34614%
2016	1.00000%	0.24681% *	1.24681%	0.12640%	0.00350%	0.12990%	1.37671%
2017	1.00000%	0.22456%	1.22456%	0.13840%	0.00350%	0.14190%	1.36646%
2018	1.00000%	0.22618%	1.22618%	0.29110%	0.00350%	0.29460%	1.52078%
2019	1.00000%	0.24170%	1.24170%	0.33120%	0.00350% *	0.33470%	1.57640%
2020	1.00000%	0.23896%	1.23896%	0.36440%	0.00350%	0.36790%	1.60686%
2021	1.00000%	0.24885%	1.24885%	0.38390%	0.00350%	0.38740%	1.63625%

NOTE:

(1) The passage of Proposition 13 on June 6, 1978 established a maximum countywide levy of 1% of market value or \$1.00 per \$100 of assessed value.

(2) Total Direct Rate is the weighted average of all individual direct rates applied by the Entity preparing the statistical section and excludes revenues derived from aircraft. Beginning in 2013/14 the Total Direct Rate no longer includes revenue generated from the former redevelopment tax rates. Challenges to recognized enforceable obligations are assumed to have been resolved during 2012/13. For report purposes, residual revenue is assumed to have been distributed to the City in the same proportion as General Fund Revenue. Total Direct rate as presented is the Basic Levy plus Direct Debt Service.

(3) The school district rates are for applicable school districts

(4) Overlapping rate for Metropolitan Water District and Calleguas Muni Water Annex#16. Reflects actual overlapping rate. Not all overlapping rates apply to all city property owners.

* Correction of prior year data

Source: County of Ventura, Office of the Auditor-Controller
HdL, Coren & Cone

City of Oxnard, California

SCHEDULE VIII Principal Property Taxpayers Current Year and Nine Years Ago

Taxpayer	2021			2012		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Procter & Gamble Paper Products	\$ 316,482,826	1	1.43%	\$ 262,293,542	1	1.74%
Essex Arbors LP	227,354,461	2	1.03%	77,728,243	5	0.52%
SOCMI LLC	133,606,603	3	0.60%	90,000,000	2	0.60%
Serenade Apts Properties Owners LLC	116,088,168	4	0.53%	-		
HAAS Automation Inc	111,346,900	5	0.50%	76,095,800	6	0.50%
G-I IX Esplanade Property LP	96,890,957	6	0.44%	-		
California Resources Petroleum Corp^	85,501,514	7	0.39%	-		
New-Indy Oxnard LLC	83,281,530	8	0.38%	-		
450 Forest Park Apartments LLC	78,628,740	9	0.36%	-		
Duesenberg Investment Company	78,242,020	10	0.35%	66,911,518	9	0.44%
Genon Energy West LP- Mandalay	-			64,618,584	10	0.43%
Essex Terra Vista LP	-			83,289,069	3	0.55%
GS Paz Mar LP	-			69,297,082	8	0.46%
MEF Realty LLC	-			-		
Capri of KW Serenade LLC	-			81,500,000	4	0.54%
Sunbelt Enterprises LLC	-			69,824,554	7	0.46%
Other taxpayers	20,760,776,709		93.99%	14,133,483,458		93.75%
Totals	<u>\$ 22,088,200,428</u>		<u>100.00%</u>	<u>\$ 15,075,041,850</u>		<u>100.00%</u>

Source: HdL Coren & Cone

^ Pending appeals on parcels.

City of Oxnard, California

SCHEDULE IX Property Tax Levies and Collections Last Ten Fiscal Years

Year Ended June 30	Total Tax Levy for Fiscal Year (1) *	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years (1)	Total Collections to Date	
		Amount (2) *	Percentage of Levy		Amount	Percentage of Levy
2012	53,563,816	49,187,070	91.83%	9,629	49,196,699	91.85%
2013	55,896,537	55,894,803	100.00%	1,560	55,896,363	100.00%
2014	55,460,847	54,486,910	98.24%	456,769	54,943,679	99.07%
2015	59,303,044	57,509,993	96.98%	910,819	58,420,812	98.51%
2016	62,235,867	61,750,178	99.22%	350,407	62,100,585	99.78%
2017	61,751,329	58,086,482	94.07%	1,523,414	59,609,896	96.53%
2018	68,260,701	65,473,266	95.92%	903,482	66,376,748	97.24%
2019	71,278,856	68,423,547	95.99%	1,290,711	69,714,258	97.80%
2020	73,286,724	71,206,672	97.16%	1,175,364	72,382,036	98.77%
2021	82,559,732	77,736,649	94.16%	1,714,499	79,451,148	96.23%

Source: (1) Finance Department, City of Oxnard
(2) County of Ventura

Correction * Property tax levy and collection amounts include secured and unsecured property taxes, property tax in lieu of vehicle license fee (VLF), public safety property tax and distributions from the Redevelopment Property Tax Trust Fund (RPTTF), and exclude special assessments

City of Oxnard, California

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

Fiscal Year	Governmental Activities				Business-type Activities		(1)	(2)	(2)
	Revenue Bonds	Certificates of Participation	Tax Allocation Bonds	Capital Leases	Revenue Bonds	Capital Leases	Total Primary Government	Percentage of Personal Income	
2012	35,781,802	32,010,000	-	5,665,006	372,713,206	2,963,438	449,133,452	11.319%	2,241
2013	34,146,715	25,335,000	-	11,101,548	361,808,291	2,620,593	435,012,147	10.825%	2,166
2014	32,453,939	24,755,000	-	9,943,968	347,340,473	2,093,846	416,587,226	10.252%	2,046
2015	71,026,930	24,064,918	-	22,159,563	316,333,774	1,546,350	435,131,535	10.581%	2,139
2016	66,823,533	23,464,945	-	21,558,130	305,514,850	1,034,692	418,396,150	10.043%	2,021
2017	64,280,135	22,839,973	-	19,873,684	295,626,652	552,843	403,173,287	9.716%	1,940
2018	66,940,356	22,180,000	-	22,695,103	285,697,297	5,073,701	402,586,457	9.318%	1,948*
2019	63,984,454	21,460,000	-	20,060,511	278,192,906	4,590,375	388,288,245	8.434%	1,850
2020	89,363,537	-	-	17,827,064	267,148,736	4,117,507	378,456,844	7.957%	1,834
2021	85,260,598	-	-	15,801,117	275,140,375	3,655,774	379,857,864	7.618%	1,856

NOTE: (1) Details regarding the City's outstanding debt can be found in the notes to the financial statements.
 (2) Demographic and Economic Statistics for personal income and population data provided by HdL Coren & Cone
 * Corrected to use 2018 Per Capita not 2017 per HdL Coren & Cone

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

City of Oxnard, California

SCHEDULE XI

Direct and Overlapping Governmental Activities Debt As of June 30, 2021

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
City of Oxnard Overlapping Tax Debt (1):			
Metropolitan Water District	\$ 26,830,000	0.670%	\$ 179,761
Ventura County Community College District	269,969,464	15.048%	40,625,005
Oxnard Union High School District	347,177,016	46.628%	161,881,699
Oxnard School District	278,209,228	92.439%	257,173,828
Rio School District	89,164,659	87.063%	77,629,427
Rio School District Community Facilities District No 1	66,430,000	100.000%	66,430,000
Hueneme School District	40,875,264	42.621%	17,421,446
Ocean View School District	10,460,247	42.748%	4,471,546
City of Oxnard Community Facilities District 1	6,870,000	100.000%	6,870,000
City of Oxnard Community Facilities District 3	23,305,000	100.000%	23,305,000
City of Oxnard Boulevard Highway Communities Facilities District	5,010,000	100.000%	5,010,000
City of Oxnard - Oxnard Blvd/Hwy 101 Assessment District 2000-1	1,475,000	100.000%	1,475,000
California Statewide Community Development Authority District No. 2018-1	15,725,000	100.000%	15,725,000
California Statewide Community Development Authority 1915 Act Bond	123,256	100.000%	123,256
Ventura County General Fund Obligations	319,290,000	15.043%	48,030,795
Ventura County Superintendent of Schools - Certificates of Participation	8,325,000	15.043%	1,252,330
Oxnard Union High School District - Certificates of Participation	64,882,854	46.628%	30,253,577
Ocean View School District - Certificates of Participation	5,688,300	42.748%	2,431,634
Oxnard School District - Certificates of Participation	10,497,900	92.439%	9,704,154
Rio School District - Certificates of Participation	1,860,000	87.063%	1,619,372
Successor Agency - Tax Increment Debt	29,125,000	99.828%	29,074,865
Subtotal - Overlapping Debt	1,629,443,188		808,837,696
City of Oxnard Direct Debt (2):			
City of Oxnard Lease Revenue Bonds			66,134,314
City of Oxnard Gas Tax Revenue Bonds			19,126,284
City of Oxnard Lease Purchase Agreements			13,187,458
City of Oxnard Capital Lease Obligations			2,613,658
Subtotal - Direct Debt			101,061,714
Total Direct and Overlapping Debt			\$ 909,899,410

Notes:

- (1) The percentage of overlapping debt applicable to the City is estimated using assessed property values. Applicable percentages were estimated by determining the portion of the overlapping District's assessed value that is within the boundaries of the City divided by the District's total taxable assessed value.
- (2) Excludes debt for business-type activities

Source: California Municipal Statistics, Inc.

City of Oxnard, California

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Debt limit	\$ 2,322,196	\$ 2,319,396	\$ 2,427,380	\$ 2,593,772	\$ 2,643,158	\$ 2,762,153	\$ 2,888,347	\$ 3,024,677	\$ 3,162,347	\$ 3,291,547
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	<u>\$ 2,322,196</u>	<u>\$ 2,319,396</u>	<u>\$ 2,427,380</u>	<u>\$ 2,593,772</u>	<u>\$ 2,643,158</u>	<u>\$ 2,762,153</u>	<u>\$ 2,888,347</u>	<u>\$ 3,024,677</u>	<u>\$ 3,162,347</u>	<u>\$ 3,291,547</u>
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 2021

Assessed value	\$ 17,357,033
Add back: exempt real property	<u>4,586,613</u>
Total assessed value	\$ 21,943,646
Debt limit (15% of total assessed value)	\$ 3,291,547
Debt applicable to limit:	
General obligation bonds	359,171
Less: assets in debt service funds for principal payments	
Revenue bonds - governmental activities	(85,261)
Revenue bonds - business-type activities	<u>(273,910)</u>
Total net debt applicable limit	-
Legal debt margin	\$ 3,291,547

Source: County of Ventura
Finance Department, City of Oxnard

City of Oxnard, California

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
2012	48,520,396	29,542,012	18,978,384	3,195,568	11,858,798	1.26
2013	52,118,399	34,436,062	17,682,337	3,479,490	10,524,675	1.26
2014	53,964,322	35,057,157	18,907,165	3,858,359	10,838,887	1.29
2015	48,512,000	35,981,736	12,530,264	4,017,916	8,602,946	0.99
2016	47,725,068	36,729,222	10,995,846	4,144,638	8,371,561	0.88
2017	50,683,078	37,479,875	13,203,203	4,290,245	8,253,814	1.05
2018	62,750,295	37,781,641	24,968,654	4,474,671	8,960,800	1.86
2019	61,615,626	37,586,305	24,029,321	3,457,368	7,318,141	2.23
2020	61,222,220	39,746,165	21,476,055	4,726,028	7,036,758	1.83
2021	60,368,949	42,772,873	17,596,076	3,393,227	7,120,495	1.67

Environmental Resources Revenue Bonds						
Fiscal Year	Gross Revenues	Less: Operating Expenses	Net Available Revenues	Debt Service Principal	Interest	Coverage
2012	44,403,042	38,874,986	5,528,056	2,651,878	929,973	1.54
2013	42,668,594	38,235,619	4,432,975	2,729,777	763,442	1.27
2014	44,670,034	36,624,969	8,045,065	2,681,421	752,146	2.34
2015	43,578,972	35,911,447	7,667,525	2,813,015	254,592	2.50
2016	41,677,411	36,427,580	5,249,831	1,930,153	250,937	2.41
2017*	-	-	-	-	-	-
2018*	-	-	-	-	-	-
2019*	-	-	-	-	-	-
2020*	-	-	-	-	-	-
2021*	-	-	-	-	-	-

Note: The above gross revenues include operating revenues (excluding connection fees) and investment income.
The above operating expenses do not include depreciation, debt service and infrastructure use fee payments
The City's bond obligations are secured by the pledge of net system revenues

* There were no pledged revenues during this year

** Correction of previously reported amounts

*** For Water Revenue Bonds, BAB subsidy is excluded from gross revenues and net against interest expense starting 2015

Source: Finance Department, City of Oxnard

City of Oxnard, California

SCHEDULE XIII (Continued)

Pledged Revenue Coverage

Last Ten Fiscal Years

Wastewater Revenue Bonds**						
Gross Revenues	Less: Operating Expenses	Net Available Revenues	Debt Service Principal	Interest	Coverage	Fiscal Year
25,402,431	17,161,967	8,240,464	3,532,784	7,060,378	0.78	2012
29,473,039	17,170,928	12,302,111	3,709,555	6,882,148	1.16	2013
30,274,729	17,888,757	12,385,972	4,316,967	6,738,688	1.12	2014
31,973,678	20,731,227	11,242,451	4,193,581	6,586,349	1.04	2015
30,204,121	19,472,569	10,731,552	4,302,474	4,731,254	1.19	2016
37,100,396	18,374,360	18,726,036	4,353,176	4,643,123	2.08	2017
40,284,050	19,768,048	20,516,002	4,481,192	4,963,668	2.17	2018
43,701,872	16,722,471	26,979,401	4,433,905	4,293,796	3.09	2019
44,268,629	21,522,952	22,745,677	4,661,097	4,119,088	2.59	2020
48,284,979	21,738,622	26,546,357	4,795,000	4,636,250	2.81	2021
Oxnard Housing Authority Revenue Bonds						
Gross Revenues	Less: Operating Expenses	Net Available Revenues	Debt Service Principal	Interest	Coverage	Fiscal Year
23,905,239	23,029,780	875,459	250,000	189,204	1.99	2012
23,782,397	23,948,254	(165,857)	260,000	180,456	(0.38)	2013
26,172,885	24,332,827	1,840,058	270,000	168,169	4.20	2014
23,119,454	22,346,820	772,634	280,000	160,170	1.76	2015
23,119,454	22,587,321	532,133	295,000	149,436	1.20	2016
26,476,702	25,300,241	1,176,461	310,000	132,968	2.66	2017
27,712,683	27,085,179	627,504	320,000	130,683	1.39	2018
27,767,016	26,848,409	918,607	335,000	114,345	2.04	2019
29,554,251	29,171,840	382,411	335,000	97,905	0.88	2020
31,100,628	29,995,087	1,105,541	370,000	77,345	2.47	2021

Note:

The above gross revenues include operating revenues (excluding connection fees) and investment income.

The above operating expenses do not include depreciation, debt service and infrastructure use fee payments

The City's bond obligations are secured by the pledge of net system revenues

* There were no pledged revenues during this year

** Correction of previously reported amounts

*** For Water Revenue Bonds, BAB subsidy is excluded from gross revenues and net against interest expense starting 2015

Source:

Finance Department, City of Oxnard

City of Oxnard, California

SCHEDULE XIV Demographic and Economic Statistics Last Ten Fiscal Years

Fiscal Year	(1) Population	(2) Personal Income (in thous)	(2) Per Capita Income	(2) Median Age	(3) School Enrollment	(4) Unemployment Rate
2012	200,390	3,968,123	19,802	30.3	39,231	13.0%
2013	200,855	4,018,506	20,007	30.1	38,813	10.1%
2014	203,645	4,063,329	19,953	30.3	39,418	8.6%
2015	206,148	4,112,210	20,210	30.5	39,266	5.8%
2016	206,997	4,166,242	20,127	30.7	39,425	6.2%
2017	207,772	4,149,665	19,972	30.8	41,338	5.6%
2018	206,499	4,320,613	20,923	31.4	39,461	5.1%
2019	209,879	4,603,746	21,935	31.7	39,578	4.8%
2020	206,352	4,756,228	23,049	32.1	39,525	7.7%*
2021	204,675	4,986,380	24,362	32.3	37,761	9.3%

Sources:

(1) California Department of Finance, Demographic Research Unit. - Provided by HdL Coren & Cone

(2) Demographic and Economic Statistics for personal income and population data provided by HdL Coren & Cone

(3) Oxnard School Districts (Elementary) and Oxnard Union High School District, Oxnard College

(4) California Employment Development Department - Provided by HdL Coren & Cone

* Calculated based on monthly unemployment data from California EDD for the fiscal year. The rate at the end of the fiscal year was 11.8%.

City of Oxnard, California

SCHEDULE XV Principal Employers Current Year and Nine Years Ago

Employer	2021		2012	
	Number of Employees	Percent of Total Employment	Number of Employees	Percent of Total Employment
Oxnard School District	3,870	3.85%	2,201	3.60%
Reiter	2,447	2.43%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
City of Oxnard	1,960	1.95%	1,200	1.96%
Commonsprit Health	1,933	1.92%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
The Procter & Gamble company	1,898	1.89%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
St. John's Regional Medical Center	1,500	1.49%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
HAAS Automation	1,390	1.38%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
Oxnard Union High School	1,203	1.20%	1,265	2.07%
Spatz Laboratories	1,117	1.11%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
Raypak	557	0.55%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
Subtotal	17,875	17.77%	4,666	7.63%
Rest of Oxnard	82,700	82.23%	56,484	92.37%
Total	100,575	100.00%	61,150	100.00%

Source: EDD & Oxnard Businesses

City of Oxnard, California

SCHEDULE XVI Operating Indicators by Function Last Ten Fiscal Years

Function	2012	2013	2014	2015	2016
Police					
Physical arrests	7,278	6,790	6,169	7,388	7,063
Parking violations	34,914	32,120	25,130	26,033	32,288
Traffic violations	22,294	15,800	17,775	18,596	15,845
Fire					
Number of calls answered	13,381	14,127	14,770	15,560	17,678
Inspections	4,212	5,000	3,588	3,030	2,296
Highways and streets					
Potholes repaired	14,000	13,000	13,500	13,000	12,500
Sanitation					
Total number of customers	44,034	44,312	44,677	44,944	45,266
Refuse collected (tons/day)	558	569	582	605	608
Recyclables collected (tons/day)	98	98	101	98	101
Culture and recreation					
Community center admissions	33,751	29,910	22,980	35,857	28,896
Water					
Total number of customers	41,064	41,019	41,319	41,437	41,635
Average daily consumption (gallons/day)	23,094,489	23,578,792	24,041,322	21,014,055	21,701,750
Wastewater					
Total number of customers	38,379	38,712	38,971	39,210	39,374
Average daily sewerage treatment (gallons/day)	23,000,000	23,000,000	19,700,000	19,700,000	19,700,000

Source: Various departments, City of Oxnard

* Starting fiscal year 2019, the City began using a new method calculating the number of potholes repaired. The new method is based on the total quantity of materials used for the year and average quantity of materials used per pothole.

^ Includes total admissions for Palm Vista Senior Center which opened in 2019

** Decrease due to staffing decrease and Covid-19 limitations

^^ Community Centers were closed from 02/2020 on due to Covid-19

City of Oxnard, California

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

2017	2018	2019	2020	2021	Function
					Police
6,641	6,495	6,997	6,018	3,298	Physical arrests
32,273	25,663	36,159	21,709	14,221	Parking violations
16,935	18,745	17,804	14,231	11,025	Traffic violations
					Fire
17,974	25,005	28,528	30,391	27,424	Number of calls answered
1,463	3,710	3,107	1,817	4,866	Inspections
					Highways and streets
12,500	12,500	2,000*	1,300**	1,400	Potholes repaired
					Sanitation
45,537	45,773	46,043	46,576	35,218	Total number of customers
626	645	706	733	741	Refuse collected (tons/day)
104	125	131	144	154	Recyclables collected (tons/day)
					Culture and recreation
26,343	26,196	40,760^	34,707^^	0^^	Community center admissions
					Water
42,301	42,041	42,122	42,804	42,958	Total number of customers
22,130,222	22,444,527	20,691,499	20,099,230	21,773,583	Average daily consumption (gallons/day)
					Wastewater
39,580	39,735	39,808	39,962	40,177	Total number of customers
18,800,000	19,080,000	19,700,000	17,300,000	18,000,000	Average daily sewerage treatment (gallons/day)

Source: Various departments, City of Oxnard

* Starting fiscal year 2019, the City began using a new method calculating the number of potholes repaired. The new method is based on the total quantity of materials used for the year and average quantity of materials used per pothole.

^ Includes total admissions for Palm Vista Senior Center which opened in 2019

** Decrease due to staffing decrease and Covid-19 limitations

^^ Community Centers were closed from 02/2020 on due to Covid-19

City of Oxnard, California

SCHEDULE XVII Capital Assets by Function Last Ten Fiscal Years

Function	2012	2013	2014	2015	2016
Public safety					
Police					
Stations	1	1	1	1	1
Police vehicles	275	268	268	311	233
Fire					
Stations	7	7	7	8	8
Fire Trucks	16	16	16	17	17
Hydrants ^	5,430	5,500	5,500	5,500	5,500
Sanitation					
Collection trucks	51	51	51	50	52
Highways and streets					
Streets (miles)	400	400	400	400	432
City-owned streetlights	674	974	974	972	980
SCE-owned streetlights ^^	10,005	10,067	10,192	10,225	10,225
Culture and recreation					
Parks acreage	550	550	550	555	561
Parks	58	58	58	59	62
Ball diamonds	37	37	37	37	22
Basketball courts	47	47	47	48	25
Craft/Activity buildings	10	10	10	10	2
Gymnasium	2	2	2	2	2
Swimming pools	1	1	1	1	1
Tennis courts	30	30	30	30	25
Community centers	3	3	3	3	2
Library					
Number of books	362,753	337,015	325,906	318,644	316,646
Number of microfilms	8,708	8,726	8,729	8,729	5,885
Number of audiotapes	21,676	20,060	20,423	19,618	18,902
Number of videotapes	17,288	14,688	15,025	14,167	14,259
Number of DVD *	-	-	-	-	-
Number of CD-ROMS (data disk)	620	438	447	16	3,072
Water					
Water mains (miles)	597	600	600	600	600
Maximum daily treatment capacity	18,600,000	18,600,000	18,600,000	18,600,000	18,600,000
Sewer					
Miles of sewer lines	445	445	430	430	430

Source: Various departments, City of Oxnard

^ Total includes only City-owned fire hydrants

* Transitioned from video tapes to DVD's

^^ Totals provided by Southern California Edison with accompanying location map for each light

** Decrease in Acreage due to expired contract with County of Ventura to maintain beach front areas

^^^ Decrease due to update to GIS system adjusting for mains owned by water districts previously listed as City owned

*** Decrease due to abandoned sewer lines

City of Oxnard, California

SCHEDULE XVII (Continued) Capital Assets by Function Last Ten Fiscal Years

2017	2018	2019	2020	2021	Function
					Public safety
					Police
1	1	1	1	1	Stations
236	236	240	242	224	Police vehicles
					Fire
8	8	8	8	8	Stations
17	17	17	17	17	Fire Trucks
5,551	5,551	5,676	5,678	5,690	Hydrants ^
					Sanitation
52	50	56	56	52	Collection trucks
					Highways and streets
432	451	452	485	400	Streets (miles)
1,025	1,025	1,025	1,025	972	City-owned streetlights
10,240	10,242	10,242	9,950	10,225	SCE-owned streetlights ^^
					Culture and recreation
561	561	539	438**	438	Parks acreage
61	61	56	53	53	Parks
27	29	30	30	30	Ball diamonds
30	30	30	30	30	Basketball courts
2	2	2	2	2	Craft/Activity buildings
2	2	2	2	2	Gymnasium
1	1	1	1	1	Swimming pools
33	32	32	32	32	Tennis courts
3	3	3	3	3	Community centers
					Library
333,016	366,051	411,482	334,016	331,204	Number of books
8,323	7,822	8,377	8,377	21,700	Number of microfilms
10,922	13,003	20,528	8,996	8,634	Number of audiotapes
-	-	-	-	134	Number of videotapes
19,249	17,947	21,162	17,522	17,009	Number of DVD *
-	-	-	-	111	Number of CD-ROMS (data disk)
					Water
624	624	563^^^	563	525	Water mains (miles)
18,600,000	18,600,000	18,600,000	18,600,000	18,600,000	Maximum daily treatment capacity
					Sewer
430	430	430	405***	406	Miles of sewer lines

Source: Various departments, City of Oxnard

^ Total includes only City-owned fire hydrants

* Transitioned from video tapes to DVD's

^^ Totals provided by Southern California Edison with accompanying location map for each light

** Decrease in Acreage due to expired contract with County of Ventura to maintain beach front areas

^^^ Decrease due to update to GIS system adjusting for mains owned by water districts previously listed as City owned

*** Decrease due to abandoned sewer lines

City of Oxnard, California

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

Function	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General government	228	227	230	230	228	224	288	279	251	253
Public Safety										
Police										
Officers	236	252	249	252	243	252	268	258	258	274
Civilians	151	155	159	157	151	110	114	117	115	84
Fire										
Firefighters & officers	101	101	110	125	125	125	150	123	124	123
Civilians	3	3	3	3	3	3	4	8	7	10
Transportation	49	49	44	43	25	16	27	39	39	24
Community development	66	60	58	59	50	52	57	58	62	62
Culture, leisure and libraries	83	83	83	81	67	55	95	92.5	79	79
Utilities										
Water	51	51	50	50	52	53	56	52	60	76
Wastewater	70	76	79	80	81	81	74	73	73.5	77
Environmental Resources	79	79	80	118	113	118	175	172	173	195
Housing	83	82	82	81	80	81	70	71	71	71
Total	1,200	1,217	1,226	1,278	1,218	1,171	1,378	1,343	1,312	1,328

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

Source: HR Department, City of Oxnard